

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Grass Park Beneficial Interest Series 3

<Assignment>

Beneficial Interest: AAA
ABL: AAA

Rationale

Grass Park Beneficial Interest Series 3 is an asset securitization product with loans receivable on condominium properties for investment as underlying assets. JCR has assigned a rating of AAA to the Senior Beneficial Interest and ABL, respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Issue/Execution Amount (bn)	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 8	13.05%	Mar. 15, 2051	Fixed	AAA
ABL	JPY 0.5				AAA

<Information on Outline of Issue>

Trust Establishment Date:	March 18, 2021
Beneficial Interest Assignment/ ABL Execution Date**:	March 29, 2021
Redemption Method:	Monthly Pro-Rata Redemption, Change to Monthly Pass-through Redemption and Sequential Payment after occurrence of an Early Redemption Event Cleanup call provision in cases where the loans receivable on condominium properties for investment become less than or equal to 5% of the original principal balance
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Subordination Ratio = 1 – (Senior beneficial Interest + ABL)/ Original principal amount of loans receivable

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Originator:	A large-scale finance company in Tokyo
Arranger:	ORIX Bank Corporation
Backup Servicer:	Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's loans receivable on condominium properties for investment
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Rating Assignment Date: March 29, 2021

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Housing Loans" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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