

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

<Asset Securitization Products> Nomura Trust and Banking (1806-04)

<Affirmation>

ABL:	A
Bonds:	
Class A Corporate Bonds:	A
Class B Corporate Bonds:	A

Rationale

Nomura Trust and Banking (1806-04) is a real estate securitization instrument, for which JCR has affirmed the rating of A to Trust ABL, Class A Corporate Bonds and Class B Corporate Bonds, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

Issuer: The Nomura Trust and Banking Co., Ltd. (Trustee for Specified Fund Trust)

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Trust ABL	JPY 3,880	48.4%	September 2, 2024	Floating	A

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Trust ABL divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Execution Date:	June 29, 2018
Repayment Date:	March 2, 2023
Interest Payment Dates:	Next business day of last day of every January, April, July, and October (next business day of last day of July 2018 as the first interest payment day)
Repayment Method:	Repayment on every interest payment date till the Repayment Date by the agreed amount. The balance is paid in full on the Final Maturity Date.
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Reserve
Disclosure Requirements for Securitization	Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Trustee for Specified Fund Trust:	The Nomura Trust and Banking Co., Ltd.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in a complex building of offices and hotel in Kashiwa City, Chiba, and others
-------------------------------	---

Issuer: Blue Lending Kashiwa GK

<Affirmation>

Instrument Name	Issue Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class A Corporate Bonds	JPY 1,800	48.4%	September 2, 2024	Floating	A
Class B Corporate Bonds	JPY 80	48.4%		Floating	A

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Corporate Bonds divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date: June 28, 2018
 Redemption Date: March 3, 2023
 Interest Payment Dates: Second business day after last day of every January, April, July, and October (Second business day after last day of July 2018 as the first interest payment day)
 Redemption Method: Redemption on every interest payment date till the Redemption Date by the agreed amount. The balance is paid in full on the Final Redemption Date.
 Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Reserve
 Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator: Undisclosed
 SPC (newly established): Blue Lending Kashiwa GK
 Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a complex building of offices and hotel in Kashiwa City, Chiba, and others

Rating Assignment Date: August 18, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Real Estate (Securitization)" (August 1, 2018) 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
 Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.