

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

<Asset Securitization Products> Beneficial Interest (220103)

<Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

Subordinated Beneficial Interest: A-

Beneficial Interest (220103) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR has affirmed the ratings of AAA and A- for Senior and Subordinated Beneficial Interest, respectively, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest (BI)	JPY 7,400,000,000	17.9%	July 29, 2050	Floating	AAA
Subordinated BI	JPY 1,616,240,960	-	July 29, 2050	Performance-based dividend	A-

<Information on Outline of Issue>

Trust Establishment Date: Feb. 25, 2015

Beneficial Interest Assignment Date**: Feb. 27, 2015

Redemption Method: Monthly Pass-through Redemption, Sequential Pay Cleanup call provision in cases where the principal outstanding is less than 10% of the original receivables amount

Credit Enhancement & Liquidity Facility: Senior: Senior-subordinated Structure, Reserve Account

Initial Subordination Ratio: 17.9%

Subordination Ratio = $1 - \frac{\text{Senior beneficial Interest}}{\text{Original principal amount of the loans receivable}}$

Subordinated BI: Originator's partial support

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 financial institution in Tokyo

Entrustor: A large-scale financial institution in Tokyo

Trustee: Mitsubishi UFJ Trust and Banking Corporation

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Servicer: A large-scale financial institution in Tokyo

Backup Servicer: Initial setup reserved

Rating Assignment Date: September 26, 2019

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 "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.

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

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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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