

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

Rationale

Beneficial Interest (220103) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment.

The certainty of prescribed dividend payments and principal redemption will be made in full by the Final Trust Calculation Date for the Senior Beneficial Interest is still maintained at a level of AAA through the senior-subordinated structure and legal measures. Accordingly, JCR has affirmed the AAA rating on the Senior Beneficial Interest.

Certainty of principal redemption will be made in full by the Final Trust Calculation Date for the Subordinated Beneficial Interest is converged and linked to the rating on the Originator and JCR has affirmed the A rating on the Subordinated Beneficial Interest.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

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

<Information on Outline of Issue>

Trust Establishment Date: February 25, 2015
Beneficial Interest Assignment Date**: February 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 Beneficial Interest: Senior-subordinated Structure, Reserve Account
Initial Subordination Ratio: 17.9%
Subordination Ratio = $1 - \text{Senior Beneficial Interest} / \text{Original principal amount of the loans receivable}$
Subordinated Beneficial Interest: 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: March 25, 2024

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" (August 2, 2021) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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.)
