



Japan Credit Rating Agency, Ltd.

23-p-0071 March 28, 2024

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

<Asset Securitization Products> Beneficial Interest (220103)

<affirmation></affirmation>	
Beneficial Interest	
Senior Beneficial Interest:	AAA
Subordinated Beneficial Interest:	А

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.

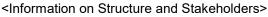
Certainty of principal redemption will be made in full by the Final Trust Calculation Date for the Subordinated Beneficial Interest is converged and linked to the rating on the Originator and JCR has affirmed the A rating on the Subordinated Beneficial Interest.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

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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="" td=""><td>Outline of Issue></td><td></td><td></td><td></td><td></td></information>	Outline of Issue>				
Trust Establish	iment Date:	February	25, 2015		
Beneficial Inte	rest Assignment Date**:	February	27, 2015		
Redemption M	ethod:	Cleanup	call provision in ca	emption, Sequenti ases where the prir % of the original re	ncipal
Credit Enhand	cement & Liquidity Facility	/:			
Senior Bene	ficial Interest:	Initial Sub Subordin	oordination Ratio: ation Ratio = 1 –	ure, Reserve Acco 17.9% · Senior Beneficial f the loans receiva	Interest /
	d Beneficial Interest: quirements for Securitizat	•	r's partial support Ratings with respe		been met.
*Legal Final M **Issue Date	aturity Date				



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.

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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.)