

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

<Asset Securitization Products> Beneficial Interest (202502)

<Assignment>

Beneficial Interest: Preliminary A

Beneficial Interest (202502) is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR assigned a preliminary A rating to the Subordinated Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Subordinated Beneficial Interest
Initial Issue Amount (scheduled):	JPY 7.3 billion
Subordination Ratio:	—
Final Trust Calculation Date*:	July 30, 2059
Coupon Type:	Performance-based dividend
Preliminary Rating	A

<Information on Outline of Issue>

Trust Establishment Date**:	February 26, 2025 (scheduled)
Redemption Method:	Monthly Pass-through Redemption, Sequential Pay
Credit Enhancement & Liquidity Facility:	Partial support from the Originator

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:	Undisclosed
Trustee for the 2nd Trust:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer:	Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets:	Investment purpose condominium loan receivables previously held by the Originator
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Rating Assignment Date: February 10, 2025

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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.)
