

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

## <Asset Securitization Products> REIT2024-001 Beneficial Interest

### <Assignment>

Beneficial Interest:

Class A Beneficial Interest:	Preliminary AAA
Class B Beneficial Interest:	Preliminary AA-

### Rationale

This is a rating on a synthetic CLO whose reference obligation is loans to multiple Japanese corporations (debtors). The risks associated with the principal redemption and scheduled dividend payment of the Class A Beneficial Interest under the scheme are considered to have been reduced to a level equivalent to the rating through the credit enhancement and mechanisms under the structure, and therefore JCR has assigned a preliminary rating of "AAA" to the Class A Beneficial Interest. JCR has also assigned a preliminary rating of "AA-" to the Class B Beneficial Interest.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Scheduled Trust Expiration Date*	Coupon Type	Preliminary Rating
Class A Beneficial Interest	JPY 30.1	14.00%	June 25, 2027	Floating	AAA
Class B Beneficial Interest	JPY 4.9	-	June 25, 2027	Fixed	AA-

#### <Information on Outline of Issue>

Trust Establishment Date:	June 19, 2024
Beneficial Interest Assignment Date**:	June 25, 2024
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	
Class A Beneficial Interest:	Senior-subordinated Structure, Advance Payment of Loss Compensation Fee
	Subordination Ratio: 1 - Class A Beneficial Interest / Initial Principal of Loans Receivables (amount of principal to be compensated)
Class B Beneficial Interest:	Advance Payment of Loss Compensation Fee

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

\* Legal Final Maturity Date. However, if the lender's obligation to deliver the refund to the Trustee exists on the Scheduled Trust Expiration Date, it will be the corresponding date 6 months after June 25, 2027.

\*\*Issue Date

#### <Information on Structure and Stakeholders>

Entrustor:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee/ Person Who Compensates Loss:	Undisclosed
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

#### <Information on Underlying Assets and Reference Portfolio>

Outline of Underlying Assets:	Time deposit with pledge
Average Rating of Individual Reference Entities:	AA

Rating Assignment Date: May 20, 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 "Synthetic CDOs" (September 24, 2019) 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.)

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