

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

<Asset Securitization Products> Beneficial Interest (202502)

<Assignment>

Beneficial Interest: A

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

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Rating

<Assignment>

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|--------------------------------|----------------------------------|
| Instrument Name: | Subordinated Beneficial Interest |
| Initial Issue Amount: | JPY 7,359,782,740 |
| Subordination Ratio: | - |
| Final Trust Calculation Date*: | July 30, 2059 |
| Coupon Type: | Performance-based dividend |
| Rating: | A |

<Information on Outline of Issue>

| | |
|------------------------------------------|-------------------------------------------------|
| Trust Establishment Date**: | February 26, 2025 |
| 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>

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|----------------------------|----------------------------------------------|
| 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>

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|-------------------------------|-----------------------------------------------------------------------------------|
| Outline of Underlying Assets: | Investment purpose condominium loan receivables previously held by the Originator |
|-------------------------------|-----------------------------------------------------------------------------------|

Rating Assignment Date: February 27, 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.



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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.)
