

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

<Asset Securitization Products> Nomura Trust and Banking (1806-04)

<Affirmation>

ABL:	A-
Bonds:	
Class A Corporate Bonds:	A-
Class B Corporate Bonds:	A-

Rationale

Nomura Trust and Banking (1806-04) is a real estate securitization instrument. JCR has affirmed the rating of A- on Trust ABL, Class A Corporate Bonds and Class B Corporate Bonds, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

Issuer: The Nomura Trust and Banking Co., Ltd. (Trustee for Specified Fund Trust)

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Trust ABL	JPY 3,880	44.3%	September 2, 2024	Floating	A-

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Trust ABL divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Execution Date:	June 29, 2018
Repayment Date:	March 2, 2023
Interest Payment Dates:	Next business day of last day of every January, April, July, and October (the first payment day: next business day of the last day of July 2018)
Repayment Method:	Repayment on every interest payment date till the Repayment Date by the agreed amount. The balance is paid in full on the Final Maturity Date.
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Reserve
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Trustee for Specified Fund Trust:	The Nomura Trust and Banking Co., Ltd.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in a complex building of offices and hotel in Kashiwa City, Chiba, and others
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Issuer: Blue Lending Kashiwa GK

<Affirmation>

Instrument Name	Issue Amount (mn)	Subordination Ratio*	Termination Date of Sale to Investors	Coupon Type	Rating
Class A Corporate Bonds	JPY 1,800	44.3%	September 2, 2024	Floating	A-
Class B Corporate Bonds	JPY 80	44.3%		Floating	A-

*Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the Corporate Bonds divided by JCR's appraised value of property (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date: June 28, 2018
 Redemption Date: March 3, 2023
 Interest Payment Dates: Second business day after last day of every January, April, July, and October (the first interest payment day: second business day after last day of July 2018)
 Redemption Method: Redemption on every interest payment date till the Redemption Date by the agreed amount. The balance is paid in full on the Final Redemption Date.
 Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Reserve
 Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator: Undisclosed
 SPC (newly established): Blue Lending Kashiwa GK
 Arranger: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a complex building of offices and hotel in Kashiwa City, Chiba, and others

Rating Assignment Date: October 26, 2022

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 "Real Estate (Securitization)" (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.

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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