

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

## <Asset Securitization Products> Beneficial Interest (220124)

### <Affirmation>

Beneficial Interest

Senior Beneficial Interest: AAA

Subordinated Beneficial Interest: A

### Rationale

Beneficial Interest (220124) is an asset securitization product with underlying assets of loans receivable of condominium properties for investment.

It is considered that the certainty of prescribed dividend payments and principal redemption will be made in full by the Final Trust Calculation Date is 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.

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

Hideyuki Shoji, Hisao Hamaguchi

### Rating

#### <Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 30,250,000,000	18.9%	Feb. 25, 2052	Floating	AAA
Subordinated Beneficial Interest	JPY 7,057,107,454	-	Feb. 25, 2052	Performance-based dividend	A

#### <Information on Outline of Issue>

Trust Establishment Date: March 30, 2017

Beneficial Interest Assignment Date\*\*: March 31, 2017

Redemption Method: Monthly Pass-through Redemption, Sequential Pay

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated Structure, Reserve Account

Initial Subordination Ratio: 18.9%

(Subordination Ratio = 1 – Senior Beneficial Interest / Original principal amount of loans receivable)

Subordinated Beneficial Interest: Originator's Partial Support

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 1st & 2nd Trusts: Mitsubishi UFJ Trust and Banking Corporation

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Backup Servicer: Initial setup reserved



Rating Assignment Date: April 8, 2026

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---