

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

## <Asset Securitization Products> Trust Contract No. 220243

### <Assignment>

Beneficial Interest	
Specified Money Senior Beneficial Interest:	Preliminary AAA
Subordinated Beneficial Interest:	Preliminary A
ABL:	Preliminary AAA

Trust Contract No. 220243 is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR assigned a preliminary AAA rating to the Specified Money Senior Beneficial Interest and ABL and preliminary A rating to the Subordinated Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Assignment>

Instrument Name	Initial Issue/ Execution Amount	Subordination Ratio	Final Trust Calculation Date**	Coupon Type	Preliminary Rating
Specified Money Senior Beneficial Interest	Less than or equal to Balance of Receivables x (1 – 15.0%*)	15.0%* or higher	Dec. 29, 2066	Floating	AAA
ABL			Dec. 29, 2066	Floating	AAA
Subordinated Beneficial Interest	Greater than or equal to Balance of Receivables x 15.0%*	–	Dec. 29, 2066	Performance -based dividend	A

Initial Issue/Execution Amount will be determined by October 23, 2024.

#### <Information on Outline of Issue>

2nd & 3rd Trust Establishment Date:	October 17, 2024 (scheduled)
Specified Money Senior Beneficial Interest Assignment Date***:	October 25, 2024 (scheduled)
ABL Execution Date:	October 25, 2024 (scheduled)
Redemption/Repayment Method:	Monthly Pass-through Repayment, Sequential Pay
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure of the 2nd Trust, Cash Reserves Subordination Ratio: 15.0% or higher (Subordination Ratio = 1 - 2nd Trust Senior Beneficial Interest / Principal of housing loans receivable)

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

\*Subordination ratio will be determined based on the final pool to be finalized by October 23, 2024.

\*\*Legal Final Maturity Date

\*\*\*Issue Date

#### <Information on Structure and Stakeholders>

Originator & Entrustor for the 1st Trust:	Undisclosed
Entrustor for the 2nd Trust:	Undisclosed
Trustee for the 1st, 2nd & 3rd Trusts:	Mitsubishi UFJ Trust and Banking Corporation
Entrustor for the 3rd Trust & Arranger:	Mizuho Securities Co., Ltd.
Backup Servicer:	Initial setup reserved

<Information on Underlying Assets>

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

Rating Assignment Date: September 12, 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 "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.)

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