



# NEWS RELEASE

Mar 17, 2017

## 【Monitoring】

### Tokai Rokin Bank

Mezzanine Beneficial Interest 3 in TRB (No.2): AA → AAA  
 Subordinated Beneficial Interest 1 in TRB (No.2): AA → AAA  
 Subordinated Beneficial Interest 2 in TRB (No.2): AA → AAA  
 Subordinated Beneficial Interest 3 in TRB (No.2): AA → AAA  
 Subordinated Beneficial Interest 4 in TRB (No.2): AA → AAA  
 Subordinated Beneficial Interest 5 in TRB (No.2): A → AAA  
 Subordinated Beneficial Interest 6 in TRB (No.2): BBB+ → AA

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

## 1. RATIONALE

The credit ratings are for the trust beneficial interests backed by Tokai Rokin Bank's residential mortgages. The ratings have been upgraded due to a rise in credit enhancement levels and sound mortgage performance.

## 2. CREDIT RATING

INSTRUMENT NAME	Mezzanine Beneficial Interest 3 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / AA → AAA
NOTE	The rating is an assessment of the probability that the principal and interest of the trust beneficial interest will be paid in full by the trust expiration date.

INSTRUMENT NAME	Subordinated Beneficial Interest 1 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / AA → AAA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

INSTRUMENT NAME	Subordinated Beneficial Interest 2 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / AA → AAA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

INSTRUMENT NAME	Subordinated Beneficial Interest 3 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / AA → AAA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

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INSTRUMENT NAME	Subordinated Beneficial Interest 4 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / AA → AAA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

INSTRUMENT NAME	Subordinated Beneficial Interest 5 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / A → AAA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

INSTRUMENT NAME	Subordinated Beneficial Interest 6 in TRB (No.2)
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / BBB+ → AA
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the trust expiration date.

### 3. ABOUT INSTRUMENT

TRUSTOR	Tokai Rokin Bank	UNDERLYING ASSET	Residential Mortgage
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Mezzanine Beneficial Interest 3 in TRB (No.2)	Yen 400,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 1 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 2 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 3 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 4 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 5 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—
Subordinated Beneficial Interest 6 in TRB (No.2)	Yen 100,000,000 (JPY)	—	Nov 11, 2005 — Dec 05, 2040	—	—

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

Announced in	TITLE
November 2016	Chapter 1: General
November 2016	Chapter 2: Particulars: Risks regarding structure
November 2016	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 3: Residential loan receivables Subchapter 16: Guaranteed receivables
November 2016	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
November 2016	Chapter 5: Particulars: Monitoring Subchapter 2: Monitoring for the large pool approach

The above rating methodologies are available at R&I's website:

<http://www.r-i.co.jp/eng/sf/about/methodology/index.html>

<http://www.r-i.co.jp/jpn/sf/about/methodology/index.html>

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