I. Programme Information SUMITOMO MITSUI BANKING CORPORATION (incorporated with limited liability in Japan) acting as trustee on behalf of a specified mone trust (tokutei kinsen shintaku) No. 0010-377600-0001 EUR 20,000,000 SMBC Covered Bond Programme

<u>Series</u>	ISIN	CCY	Initial Principal	Coupon	Coupon Type	Issue Date	Maturity	Moody's Rating
2018-1	XS1899009705	EUR	1,000,000,000	0.550%	Fixed coupon	2018/11/6	2023/11/6	Aaa
2019-1	XS2008801297	EUR	500,000,000	0.267%	Fixed coupon	2019/6/18	2026/6/18	Aaa
2019-2	XS2008801370	USD	1,000,000,000	2.440%	Fixed coupon	2019/6/18	2024/6/18	Aaa
2019-3	XS2066652897	EUR	750,000,000	0.409%	Fixed coupon	2019/11/7	2029/11/7	Aaa
2019-4	XS2066646816	USD	500,000,000	2.014%	Fixed coupon	2019/11/7	2022/11/7	Aaa

Key Parties

lssuer TRS Counterparty Valuation Agent		Sumitomo Mitsui Banking Corporation, acting as trustee on behalf o Sumitomo Mitsui Banking Corporation, (SMBC) Sumitomo Mitsui Banking Corporation, (SMBC)	f a specified mone trust (tokutei kinsen shintaku) No. 0010-377600-0001				
Bond Trustee, Security Trustee and Principal Paying Agent Account Bank Account Bank		BNY Mellon Corporate Trustee Services Limited The Bank of New York Mellon, London Branch, (BNYM) The Bank of New York Mellon, London Branch, (BNYM)					
Asset Monitor Calculation Agent Selling Agent		Deloitte The Bank of New York Mellon, London Branch, (BNYM) SMBC Nikko Securities Inc					
Early Redemption Events		he bonds become illegal nt (other than as a result of a TRS Default Event)	No No No				
	TRS Default Event		No				
	Issuer Event of Default		No				

Rating Triggers and Requirements

Sumitomo Mitsui Banking Corporation	Senior Debt Rating outlook Short-Term	Moody's A1 STABLE P-1				
TRS Counterparty Senior Debt Rating	Counterparty	Rating Trigger	Required Action if triggered	Triggered	Substituted/Replac	ed Counterpart Rating
1) Interest & Expense Reserve Fund	SMBC	Below A3	Post (i) the interest expected to become due and payable on each Series of Bonds in the following nine months; and (ii) the annual scheduled expenses	No	-	
2) FX Forward Cash Reserve	SMBC	Below A3	Makecertain cash reserve payments to the Issuer to maintain the FX Forward Cash Reserve Balance	< No	-	
3) FX Counterparty Replacement	SMBC	Below Baa1	The issuer will use commercially reasonable efforts to, as soon as reasonably practicable, seek a new FX Counterparty that will enter into an equivalent contingent FX forward transaction with the Issuer	No	n/a	[]
Selling Agent Eligible Credit Rating	SMBC Nikko	Below Investment grade	the Issuer or the Security Trustee shall appoint an Eligible Selling Agent as a Replacement Selling Agent. An Eligible Selling Agent is a reputable financial institution of good standing with minimum rating approved by the Security Trustee	No a	n/a	[]

Sumitomo Mitsui Banking Corporation

Valuation Agent Report										
Report Date	2019/11/18									
Valuation Date	2019/11/15									
Current FX Rate (EUR/JPY)	119.680									
Current FX Rate (USD/JPY)	108.555									
SMBC Rating	A1									

1. Asset Coverage Test

Asset Coverage Test	Required IA I	A + B + C Aggregate Market Related Value of ACT Issuer Asset*	Total Maximum Aggregate Funded Notional Amount	Current MTM OC Percentage	Minimum OC Percentage
PASS	-	¥656,804,763,229	¥432,112,500,000	52.0%	25.0%

gate Market Related Value of ACT Issuer Asset" means the JPY Equivalent of A+B+C; *"Aggre greget warket related value of AU issuer Asser means the UP Equivalent of AHSHC; A Aggreget Market Related Value of RMS Suscer Asser multiple by the Adjusted LTV Limit Factor B : Aggreget Market Related Value of CSA Collateral in the form of Japanese Book-entry Assets C : The face value of all issuer Cash excluding for these partogess the balance of cash hed, from time to time, in the Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account

. 1. RMBS Asset (A) A

A Aggregate Market Related Value of RMBS Issuer Asset multiplied by the Adjusted LTV Limit Factor (A)		Aggregate Market Related Value of RMBS Issuer Asset	Aggregate Value of Property Value	Adjusted LTV	LTV Threshold	Adjusted LTV Limit Factor		
¥646,804	1,763,229	¥646,804,763,229	¥873,658,321,533	74%	80%	100%		
<trs facility=""></trs>								
Facility Number	Aggregate Funded Notional Amount	Specified Currency	Aggregate Funded Notional Amount	Maximum Aggregate Funded Notional Amount	Specified Currency	Maximum Aggregate Funded Notional Amount	Market Related Value	Current MTM OC Percentage
2018-1	€1,000,000,000	EUR	¥119,680,000,000	€1,000,000,000	EUR	¥119,680,000,000	¥178,460,361,821	49.1%
2019-1	€500,000,000	EUR	¥59,840,000,000	€500,000,000	EUR	¥59,840,000,000	¥96,497,760,563	61.3%
2019-2	\$1,000,000,000	USD	¥108,555,000,000	\$1,000,000,000	USD	¥108,555,000,000	¥144,746,640,845	33.3%
2019-3	€750,000,000	EUR	¥89,760,000,000	€750,000,000	EUR	¥89,760,000,000	¥193,035,000,000	115.1%
2019-4	\$500,000,000	USD	¥54,277,500,000	\$500,000,000	USD	¥54,277,500,000	¥34,065,000,000	-37.2%

2019-4 \$500,000,000

Facility Number	Transaction Number	Bloomberg ID	Description	Effective Date	Removal Date	Initial Factor	Initial Price	Initial Notional Amount	Funded Notional Amount	Specified Currency	Initial FX Rate (Specified Currency/JPY)	Funded Notional Amount
2018-1	1	BCC2I78R4	CB 1st RMBS	2018/11/06	NA	1	100.00%	¥186,800,000,000	€1,000,000,000	EUR	129.210	¥129,210,000,000
2019-1	1	BCC2K6JE0	CB 2nd RMBS	2019/06/18	NA	1	100.00%	¥100,600,000,000	€500,000,000	EUR	121.690	¥60,845,000,000
2019-2	1	BCC2K6JE0	CB 2nd RMBS	2019/06/18	NA	1	100.00%	¥150,900,000,000	\$1,000,000,000	USD	108.355	¥108,355,000,000
2019-3	1	BCC2LZTK0	CB 3rd RMBS	2019/11/07	NA	1	100.00%	¥193,035,000,000	€750,000,000	EUR	120.390	¥90,292,500,000
2019-4	1	BCC2LZTK0	CB 3rd RMBS	2019/11/07	NA	1	100.00%	¥34.065.000.000	\$500,000,000	USD	108.805	¥54 402 500 000

Facility Number	Transaction Number	Bloomberg ID	Rating	Property Value	Factor	Notional Amount	OC Percentage	Current Price	Adjustment Factor	Market Related Value
2018-1	1	BCC2178R4	Aaa	¥247,159,836,895	0.93042	¥173,802,456,000	34.5%	102.68%	100.0%	¥178,460,361,821
2019-1	1	BCC2K6JE0	Aaa	¥131,107,776,558	0.95464	¥96,036,784,000	57.8%	100.48%	100.0%	¥96,497,760,563
2019-2	1	BCC2K6JE0	Aaa	¥196,661,664,838	0.95464	¥144,055,176,000	32.9%	100.48%	100.0%	¥144,746,640,845
2019-3	1	BCC2LZTK0	Aaa	¥253,919,686,756	1	¥193,035,000,000	113.8%	100.00%	100.0%	¥193,035,000,000
2019-4	1	BCC2LZTK0	Aaa	¥44,809,356,486	1	¥34,065,000,000	-37.4%	100.00%	100.0%	¥34,065,000,000

1. 2. Japanese Book-entry Asset (JGB) as CSA Collateral (B)

B Aggregate Marke Related Value of JGB (B)	Aggregate Market Value of JGB	Rating	Adjustment Factor	Substitute Collateral Ratio	Max. Substitute Collateral (%)	Max. Substitute Collateral (Notional Base)	Meet JGB Holding Limitation? (Y or N)	JGB Holding Period (days)	JGB Cooling Period (days)	End of JGB Cooling Period
1	40 ¥0	-	-	0.0%	10.0%	¥D	Y	0	NA	NA
								T		

ISIN	Description	Effective Date	Removal Date	Notional Amount	Current Price	Market Value
-	-	-	-	-	-	-

1. 3. Issuer Cash	(C)		
(•		
Face Value of all Issu Cash Reserve Fun Expenses Res			
	¥10,000,000,000		
<csa collateral:<="" th=""><th>`</th><th></th><th></th></csa>	`		
Depository Bank	Accour	it Name	Account Currency
BONY	CSA Cas	h Offshore	JPY

Depository Bank	Account Name	Account Currency	Account Balance (Account Currency)	Current FX Rate (Account Currency/JPY)	Account Balance				
BONY	CSA Cash Offshore	JPY	¥10,000,000,000	1.000	¥10,000,000,000				
<lssuer (ex<="" cash="" th=""><th colspan="9">Issuer Cash (excludes the balance of cash of CSA Collateral, FX Cash Reserve and Interest and Expenses Reserve Fund A</th></lssuer>	Issuer Cash (excludes the balance of cash of CSA Collateral, FX Cash Reserve and Interest and Expenses Reserve Fund A								
Depository Bank	Account Name	Account Currency	Account Balance (Account Currency)	Current FX Rate (Account Currency/JPY)	Account Balance				
BONY	General Account TRS Cash Offshore (Facility Number: 2018-1)	EUR	€0	119.680	¥0				
BONY	General Account TRS Cash Offshore (Facility Number: 2019-1)	EUR	€0	119.680	¥0	ĺ			
BONY	General Account TRS Cash Offshore (Facility Number: 2019-2)	USD	\$0	108.555	¥D	ĺ			
BONY	General Account TRS Cash Offshore (Facility Number: 2019-3)	EUR	€0	119.680	¥0	ĺ			
BONY	General Account TRS Cash Offshore (Facility Number: 2019-4)	USD	\$0	108.555	¥0	ĺ			
BONY	General Account RMBS Cashflow Offshore	JPY	¥0	1.000	¥D	ĺ			
SMTB	General Account RMBS Cashflow Onshore	JPY	¥0	1.000	¥0	İ			

1.4. Margin Regulation

	Bank => Trust	Trust => Bank
IA II	¥214,692,263,229	-
VM	-	¥214,692,263,229

2. Interest and Expense Reserve Fund following downgrade trigger

Test	Interest and Expense Reserve Fund (EUR)	Reserve Fund Required Amount (EUR)	Reserve Fund Required Amount (Interest) (EUR)	Reserve Fund Required Amount (Expense) (EUR)
PASS	€0	-	-	-

3. FX Reserve Fund following downgrade trigger

FX Reserve Fund (JPY)	FX Reserve Shortfall (JPY)	Fx Reserve Required Amount (JPY)
-	-	-

eral Cover Pool, Mortgage in RMB					
		656 804 763 330			
Total Cover Assets Outstanding Covered Bonds		656,804,763,229 432,112,500,000			
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
OC (%)		n/a	52.0%	25%	Contractual/Rating
3-1. Cover Pool Composition		Nominal (mn)	Aggregate Market Related Value	% Cover Pool	
			(after Adjusted LTV Limit Factor applied) (mn)		
Senior tranche of self-originated RMBS	Total	646,804,763,229 646,804,763,229	646,804,763,229	100.00% 100.00%	
		040,004,700,225		100.00 %	
<adjuste< td=""><td>d LTV></td><td></td><td>74%</td><td></td><td></td></adjuste<>	d LTV>		74%		
<adjusted f<="" limit="" ltv="" td=""><td>Factor></td><td></td><td>100%</td><td></td><td></td></adjusted>	Factor>		100%		
ortgage Pool in RMBS Amortisation Profile	•	Contractual		% Total Contractual	
Weighted Average Life (in years)	•	31.0			
Residual Life (mn)					
By buckets: 0 - 1 Y		3,062,925		0.00%	
1 - 2 Y		4,698,291		0.00%	
2 - 3 Y		4,991,330		0.00%	
3 - 4 Y		8,322,813		0.00%	
4 - 5 Y		29,925,848		0.00%	
5 - 10 Y 10+ Y		4,614,344,053 724,552,069,869		0.63% 99.36%	
104 Y	Total	729,217,415,129		99.36% 100%	
	Total	123,211,413,123		100 %	
5. Maturity of Covered Bonds		Initial Maturity		% Total Initial Maturity	
Weighted Average life (in years)		5.62			
Maturity (mn)					
By buckets:					
0 - 1 Y		0		0.00%	
1 - 2 Y		0		0.00%	
2 - 3 Y		54.277.500.000		12.56%	
3 - 4 Y 4 - 5 Y		119,680,000,000 108,555,000,000		27.70% 25.12%	
4-51 5-10 Y		149,600,000,000		34.62%	
10+ Y		0		0.00%	
	Total	432,112,500,000		100.00%	
6. Mortgage Pool in RMBS - Currency		Nominal (mn)		% Total	
JPY		729,217,415,129		100.00%	
	Total	729,217,415,129		100.00%	
7. Covered Bonds - Currency EUR		Nominal (mn) 269,280,000,000		% Total 62.32%	
USD		162,832,500,000		37.68%	
GBP		0		0.00%	
NOK		0		0.00%	
CHF		0		0.00%	
AUD CAD		0		0.00%	
Other		0		0.00% 0.00%	
Oulei	Total	432,112,500,000		100.00%	
overed Bonds - Breakdown by interest rate		Nominal (mn)		% Total	
Fixed coupon Floating coupon		432,112,500,000 0		100.00% 0.00%	
Other		0		0.00%	
C alor	Total	432,112,500,000		100.00%	
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
Cash JGBs		10.000.000.000 0		100.00% 0.00%	
3000	Total	10,000,000		100.00%	
10. Substitute Assets - Country		Nominal (mn)		% Substitute Assets	
Domestic (Japan)	Total	10,000,000,000 10,000,000,000		100.00% 100.00%	
	Total	10,000,000,000		100.00%	
did a familia di secolo		Nominal (mn)		% Cover Pool	% Covered Bonds
11. LIQUID ASSets				0.00%	
11. Liquid Assets Substitute and other marketable assets		0			0.00%
Substitute and other marketable assets Central bank eliqible assets Other		0 0 10,000,000,000		0.00% 1.52%	0.00% 0.00% 2.31%

Residential Total Residential 22.237.45.15.32 Nonexpective Subsecti	1. Property Type Information	Nominal (mn)		% Total RMBS	
Total 722/17415 (29) 1000% 2.0erationation theor of togge loads compring MMSS 20.57 0 100.00% 3.Concentration Risks for loads concentration Risks for loads concentratio					
2. General Information the of motigage lases completing MBBSResidential Loans 20,3710% Tota RMBS 100.753. Gone-scila Inskie 10 lanest econiums% Residential Loans 0.2%% Commercial Loans 0.2%% Tota RMBS 0.2%4. Brackdown by of Sporage Jung Lapan% Residential Loans 100.0%% Commercial Loans 0.0%% Tota RMBS 0.0%4. Brackdown by of Sporage Jung Lapan% Residential Loans 100.0%% Tota RMBS 100.0%5. Breakdown by desinest regions a spon% Residential Loans 100.0%% Tota RMBS 100.0%Casha Casha% Residential Loans 10.0%% Commercial Loans 10.0%% Residential Loans 100.0%Casha Casha% Residential Loans 10.0%% Commercial Loans 10.0%% Residential Loans 10.0%Casha Casha% Residential Loans 10.0%% Commercial Loans 10.0%% Residential Loans 10.0%Casha Casha Casha% Residential Loans 10.0%% Commercial Loans 10.0%% Residential Loans 10.0%Casha Casha Casha% Residential Loans 10.0%% Residential Loans 10.0%% Residential Loans 10.0%Casha Casha Casha Casha% Residential Loans 10.0%% Residential Loans 10.0%% Residential Loans 10.0%Casha Casha Casha Casha% Residential Loans 10.0%% Residential Loans 10.0%% Residential Loans 10.0%Casha Casha Casha% Residential Loans 10.0%% Residential Loans 10.0%% Residential Loans 10.0%Casha Casha Casha Casha<					
nhe of motigge lands comprising RMS320.37101000000000000000000000000000000000000	Total	723,217,410,123		100.078	
hebe dincigage lease comprise NMES 23,71 0 0 0 0,0% 3. Concentration Nisks No Goog and Section Secti	2. General Information	Residential Loans	Commercial Loans	% Total RMBS	
3. Construint Risk % Residential Loans % Commercial Loans % Total RMBS 10 Undrest explosures 0.2% 0.% 0.2% 4. Breakdom by Geography % Residential Loans % Commercial Loans % Total RMBS Japan 100.0% 0.0% 100.0% 5. Breakdom by Geography % Residential Loans % Commercial Loans % Total RMBS Japan 100.0% 0.0% 100.0% 100.0% 5. Breakdom by Geography % Residential Loans % Commercial Loans % Total RMBS Japan 15.8% 0.0% 15.8% 100.0% 15.8% Japan 15.8% 0.0% 15.8% 10.0% 15.8% Japan 10.2% 0.0% 15.8% 10.0% 15.8% Doba 1.7% 0.0% 15.8% 10.0% 15.8% Doba 1.7% 0.0% 0.0% 12.8% 10.8% Stopa 0.0% 0.0% 0.3% 0.3% 12.8% Stopa 0.0% 0.0% 0.3% </td <td>per of mortgage loans comprising RMBS</td> <td>29,371</td> <td>0</td> <td></td> <td></td>	per of mortgage loans comprising RMBS	29,371	0		
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		0.078	0.0 %	0.078	
9. Non-Performing Loans (NPLs) % Residential Loans % Commercial Loans % Total RMBS	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total RMBS	

Residential Mortgage Pool in RMBS				
10. Loan Size Information	Nominal	% Residential Loans	Number of Loans	% No. of Loans
Average loan size	24,827,803			
By buckets (mn):				
≦ 10	32,019,127,881	4.4%	5,013	17.1%
> 10 - ≦ 20	129.062.882.540	17.7%	8,394	28.6%
> 20 - ≦ 30	174,345,126,638	23.9%	6,973	23.7%
> 30 - ≦ 40	161,891,924,258	22.2%	4,658	15.9%
> 40 - \le 50	125,306,077,788	17.2%	2,769	9.4%
> 50 - ≦ 100	103,382,951,049	14.2%	1,539	5.2%
> 100	3,209,324,975	0.4%	25	0.1%
	otal 729,217,415,129	100.0%	29.371	100.0%
	729,217,415,129	100.0%	29,371	100.0%
11. Loan to Value (LTV) Information - UNINDEXED	Nominal	% Residential Loans	Number of Loans	% No. of Loans
Weighted Average LTV (%)	88.81%			
By buckets (mn):				
> 0 - ≤ 40 %	14.530.491.487	2.0%	1,065	3.6%
> 40 - ≦ 50 %	17,303,956,743	2.4%	908	3.1%
> 50 - ≦ 60 %	25,290,305,481	3.5%	1,211	4.1%
> 60 - ≦ 70 %	38.653.501.921	5.3%	1.643	5.6%
> 70 - ≦ 80 %	74,714,369,559	10.2%	3,032	10.3%
> 70 - ≦ 80 % > 80 - ≦ 90 %	112.963.641.215	15.5%	4.002	13.6%
> 90 - ≦ 100 %	331,011,394,062	45.4%	11,743	40.0%
> 100%	114,749,754,661	15.7%	5,767	19.6%
16	otal 729,217,415,129	100.0%	29,371	100.0%
12. Loan to Value (LTV) Information - INDEXED	Nominal	% Residential Loans	Number of Loans	% No. of Loans
Weighted Average LTV (%)	88.65%			
By buckets (mn):				
> 0 - ≦ 40 %	14,921,480,088	2.0%	1,090	3.7%
> 40 - \le 50 %	17,662,379,679	2.4%	939	3.2%
> 50 - ≦ 60 %	25,396,419,136	3.5%	1,190	4.1%
> 60 - ≦ 70 %	41,207,324,530	5.7%	1,728	5.9%
> 70 - ≦ 80 %	72,890,127,478	10.0%	2,963	10.1%
> 80 - ≦ 90 %	121,682,483,574	16.7%	4,301	14.6%
> 80 - ≦ 90 % > 90 - ≦ 100 %	279.553.759.630	38.3%	10.114	34.4%
> 30 - = 100 %				
> 100%		21 48/	7.046	
> 100%	155,903,441,014	21.4%	7,046	24.0%
		21.4% 100.0%	7,046 29,371	24.0% 100.0%
To 13. Breakdown by type	155,903,441,014 2014 729,217,415,129 % Residential Loans			
To 13. Breakdown by type Owner /Family occupied	155,903,441,014 729,217,415,129 % Residential Loans 100.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses Buy-to-let/Non-owner occupied	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0% 0.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses Buy-to-let/Non-owner occupied	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0% 0.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses Buy-to-let/Non-owner occupied Other 14. Loan by Ranking	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0% 0.0% 0.0%			
To 13. Breakdown by type Owner /Family occupied Second home/Holiday houses Buy-to-let/Non-owner occupied Other	155,903,441,014 729,217,415,129 % Residential Loans 100.0% 0.0% 0.0% 0.0% 0.0% % Residential Loans			

Definition on ACT "ACT Issuer Assets"	Definition Issuer Assets excluding any Issuer Cash held, from time to time, in the Interest and Expenses R	eserve Fund Account	
	and, in respect of each Series of Bonds, the FX Reserve Account		
"Aggregate Market Related Value of ACT Issuer A: B: C:	the JPY Equivalent of A+B+C; Aggregate Market Related Value of RMBS Issuer Asset, multiplied by the Adjusted LTV Limit Factor Aggregate Market Related Value of CSA Collateral in the form of Japanese Book-entry Assets The face value of all Issuer Cash excluding for these purposes the balance of cash held, from time to time, in the Interface value of all Issuer Cash excluding for these purposes the balance of cash held, from time to time, and the second s		
"Adjusted LTV"	Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account the aggregate Market Related Value of all RMBS Issuer Assets divided by the aggregate Property Value of all RMBS		
	Issuer Assets		
"Adjusted LTV Limit Factor"	the percentage equal to the LTV Threshold divided by the Adjusted LTV, subject to a maximum of		
"Adjustment Factor"	(i) in respect of RMBS Issuer Assets corresponding to a particular Rating Bucket, the adjustment right of such Rating Bucket in the table below	t factor specified to the	
	Rating Bucket	Adjustment Factor	
	A credit rating assigned by Moody's of Aaa A credit rating assigned by Moody's of Aa1 to Aa3	<u>100%</u> 80%	
	A credit rating assigned by Moody's that is below Aa3 or no credit rating is assigned by Moody's	0%	
	(ii) in respect of JGBs forming part of the CSA Collateral corresponding to a particular Rating Bu factor specified to the right of such Rating Bucket in the table below, provided, however, (x) if the Value of JGBs exceeds 10 per cent. of the Principal Amount Outstanding of all of the Bonds, the the JGBs held in breach of such 10 per cent. threshold shall be deemed to be zero per cent. and Factor for all JGBs forming part of the CSA Collateral shall be deemed to be zero for so long as Period is more than 120 calendar days.	Market Related Adjustment Factor for I (y) the Adjustment	
	Rating Bucket	Adjustment Factor	
	A credit rating assigned by Moody's of Aaa to Aa3 A credit rating assigned by Moody's of A1 to A3	<u>96%</u> 50%	
	A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's	0%	
"CSA Collateral"	the aggregate of (i) the Posted Collateral (VM) of the TRS Counterparty; and (ii) the Posted Colla Amount I) of the TRS Counterparty (in each case as defined in the Credit Support Annex), which and/or cash denominated in JPY		
"Current Price"	in respect of a Valuation Date: (i) in respect of any RMBS Issuer Asset, the clean mark-to-market price of such RMBS Issuer Asset obtained by the Valuation Agent from a dealer in RMBS Securities (which may include SMBC Nikko Securities Inc.) on the first day of the relevant Pre-Test Period (determined by reference to the aggregate outstanding notional amount thereof); or (ii) in respect of any JGBs forming part of the CSA Collateral, the bid price obtained by the Valuation Agent on such Valuation Date		
"Interest and Expenses Reserve Fund"	the reserve fund that the Issuer will be required to establish in the Interest and Expenses Reserv an aggregate amount equal to the Reserve Fund Required Amount	e Fund Account up to	
"LTV Threshold"	80%		
"Market Related Value"	 (i) in respect of each RMBS Issuer Asset, an amount equal to the product of: "Notional Amount x Current Price x Adjustment Factor" (ii) in respect of each JGB forming part of the CSA Collateral, and amount equal to the product o "Notional Amount x Current Price x Adjustment Factor" 	f:	
"Maximum Aggregate Funded Notional Amount"	in respect of each TRS Facility, an amount equal to the Interim Facility Payment Calculation Amo	ount	
"Minimum OC Percentage"	25 per cent., or such other percentage figure (subject to a minimum of 25 per cent.) that the TRS notify in writing	Counterparty may	
"OC Percentage"	in respect of an RO, the percentage elected by the TRS Counterparty from time to time and spect Annex A, provided that: (a) if any new OC Percentage specified in a Revised Annex A would result in the Aggregate Fun exceeding the Maximum Aggregate Funded Notional Amount, the OC Percentage shall be deem adjusted to such level as would cause the Aggregate Funded Notional Amount to be equal to the Funded Notional Amount; and (b) no change to an OC Percentage shall be deemed effective unless the TRS Calculation Agen Agent has confirmed to the Issuer and the TRS Counterparty that there would be no Delivery Am Amount I) applicable to the TRS Counterparty under the Credit Support Annex determined as of provided that for this purpose, such amount shall be calculated (i) assuming that the new OC Pe taken effect; and (ii) assuming that the settlement of any transfer of collateral under the Credit Si has been instructed by the TRS Counterparty on or prior to such date has settled and constitutes	ded Notional Amount ned to have been Maximum Aggregate t or the Valuation nount (Independent the date of notificatior rcentage will have upport Annex which s part of Issuer Assets	
"Property Value"	in respect of each RMBS Issuer Asset, the aggregate value of the residential properties the subj residential loans of such RMBS Issuer Asset where each such value was determined at the time underlying residential loan was underwritten		
"RMBC Issuer Assets"	RMBS Securities Equivalent to the ROs specified for the relevant TRS Transaction transferred to the Issuer from the TRS Counterparty in exchange for the relevant portion of the net issue proceeds of the Bonds and those received by the Issuer following a Portfolio Adjustment in accordance with the terms of the relevant TRS Confirmation		
"Specified Currency"	 (a) in respect of any Series of Bonds, subject to any applicable legal or regulatory restrictions, eu Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, Dealer(s), the Principal Paying Agent and the Bond Trustee and specified in the applicable Final avoidance of doubt, will include any successor currency under applicable law; and (b) in respect of any Transaction, the currency of the Series of Bonds corresponding to such Transaction. 	the relevant Terms and, for the	
Information on Property Valuation			
Indexed LTV	Indexed LTV is calculated using the residential property index, issued by Land Economy and Co Bureau - Ministry of Land, Infrastructure, Transport and Tourism	nstruction Industries	
	http://www.mlit.go.jp/common/001214203.pdf		