

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 20,000,000,000 SMBC Covered Bond Programme

| Series | 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 |
| 2020-1 | XS2225211650 | EUR | 1,000,000,000 | 0.010% | Fixed coupon | 2020/9/10 | 2025/9/10 | Aaa |

Key Parties

| | |
|---|---|
| Issuer | Sumitomo Mitsui Banking Corporation, acting as trustee on behalf of a specified mone trust (tokutei kinsen shintaku) No. 0010-377600-0001 |
| TRS Counterparty | Sumitomo Mitsui Banking Corporation, (SMBC) |
| Valuation Agent | Sumitomo Mitsui Banking Corporation, (SMBC) |
| Bond Trustee, Security Trustee and Principal Paying Agent | BNY Mellon Corporate Trustee Services Limited |
| Account Bank | The Bank of New York Mellon, London Branch, (BNYM) |
| Account Bank | The Bank of New York Mellon, London Branch, (BNYM) |
| Asset Monitor | Deloitte |
| Calculation Agent | The Bank of New York Mellon, London Branch, (BNYM) |
| Selling Agent | SMBC Nikko Securities Inc |

Early Redemption Events

| | |
|---|----|
| (i) The Issuer's obligation under the bonds become illegal | No |
| (ii) Regulatory Event | No |
| (iii) Tax Event | No |
| (iv) Termination of TRS Agreement (other than as a result of a TRS Default Event) | 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/Replaced 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 | Make certain 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 | n/a [] |

Sumitomo Mitsui Banking Corporation
Valuation Agent Report

| | |
|---------------------------|------------|
| Report Date | 2020/11/17 |
| Valuation Date | 2020/11/16 |
| Current FX Rate (EUR/JPY) | 123.880 |
| Current FX Rate (USD/JPY) | 104.550 |
| 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 | - | ¥626,198,355,614 | ¥559,435,000,000 | 47.7% | 25.0% |

Aggregate Market Related Value of ACT Issuer Asset means the JPY Equivalent of A+B+C;

- A : Aggregate Market Related Value of RMBS Issuer Asset multiplied by the Adjusted LTV Limit Factor
- B : Aggregate 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 purposes the balance of cash held, from time to time, in the Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account

1.1. RMBS Asset (A)

| A | Aggregate Market Related Value of RMBS Issuer Asset | Aggregate Value of Property Value | Adjusted LTV | LTV Threshold | Adjusted LTV Limit Factor |
|---|---|-----------------------------------|--------------|---------------|---------------------------|
| Aggregate Market Related Value of RMBS Issuer Asset multiplied by the Adjusted LTV Limit Factor (A) | ¥616,198,355,614 | ¥1,148,401,468,402 | 71% | 80% | 100% |

<TRS Facility>

| 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 | ¥123,880,000,000 | ¥1,000,000,000 | EUR | ¥123,880,000,000 | ¥165,817,344,420 | 33.9% |
| 2019-1 | ¥500,000,000 | EUR | ¥61,940,000,000 | ¥500,000,000 | EUR | ¥61,940,000,000 | ¥90,149,823,302 | 45.5% |
| 2019-2 | \$1,000,000,000 | USD | ¥104,550,000,000 | \$1,000,000,000 | USD | ¥104,550,000,000 | ¥135,224,734,954 | 29.3% |
| 2019-3 | ¥750,000,000 | EUR | ¥92,910,000,000 | ¥750,000,000 | EUR | ¥92,910,000,000 | ¥177,604,975,056 | 91.2% |
| 2019-4 | ¥500,000,000 | USD | ¥52,275,000,000 | ¥500,000,000 | USD | ¥52,275,000,000 | ¥31,342,054,422 | -40.0% |
| 2020-1 | ¥1,000,000,000 | EUR | ¥123,880,000,000 | ¥1,000,000,000 | EUR | ¥123,880,000,000 | ¥216,059,423,460 | 74.4% |

<TRS Transaction>

| 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 | BCC278R4 | CB 1st RMBS | 2018/1/06 | 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 | 108.865 | ¥54,402,500,000 |
| 2020-1 | 1 | BCC2PG7M8 | CB 4th RMBS | 2020/09/10 | NA | 1 | 100.00% | ¥222,900,000,000 | ¥1,000,000,000 | EUR | 125.470 | ¥125,470,000,000 |

| Facility Number | Transaction Number | Bloomberg ID | Rating | Property Value | Factor | Notional Amount | OC Percentage | Current Price | Adjustment Factor | Market Related Value |
|-----------------|--------------------|--------------|--------|------------------|---------|------------------|---------------|---------------|-------------------|----------------------|
| 2018-1 | 1 | BCC278R4 | Aaa | ¥241,483,448,394 | 0.86814 | ¥162,168,552,000 | 25.0% | 102.25% | 100.0% | ¥165,817,344,420 |
| 2019-1 | 1 | BCC2K6JE0 | Aaa | ¥128,371,528,930 | 0.89469 | ¥90,005,814,000 | 47.9% | 100.16% | 100.0% | ¥90,149,823,302 |
| 2019-2 | 1 | BCC2K6JE0 | Aaa | ¥192,557,293,395 | 0.89469 | ¥135,008,721,000 | 24.6% | 100.16% | 100.0% | ¥135,224,734,954 |
| 2019-3 | 1 | BCC2LZTK0 | Aaa | ¥248,423,811,801 | 0.92191 | ¥177,960,896,850 | 97.1% | 99.80% | 100.0% | ¥177,604,975,056 |
| 2019-4 | 1 | BCC2LZTK0 | Aaa | ¥43,839,496,200 | 0.92191 | ¥31,404,864,150 | -42.3% | 99.80% | 100.0% | ¥31,342,054,422 |
| 2020-1 | 1 | BCC2PG7M8 | Aaa | ¥293,715,889,682 | 0.96999 | ¥216,210,771,000 | 72.3% | 99.93% | 100.0% | ¥216,059,423,460 |

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

| B | Aggregate Market Related 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 |
|----|---------------------------------------|--------|-------------------|-----------------------------|--------------------------------|--|---------------------------------------|---------------------------|---------------------------|---------------------------|
| ¥0 | ¥0 | - | - | 0.0% | 10.0% | ¥0 | Y | 0 | NA | NA |

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

1.3. Issuer Cash (C)

| C | Face Value of all Issuer Cash excludes FX Cash Reserve Fund and Interest and Expenses Reserve Fund (C) |
|-----------------|--|
| ¥10,000,000,000 | |

<CSA Collateral>

| 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 |

<Issuer Cash (excludes the balance of cash of CSA Collateral, FX Cash Reserve and Interest and Expenses Reserve Fund Account)>

| 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 | 123.880 | ¥0 |
| BONY | General Account TRS Cash Offshore (Facility Number: 2019-1) | EUR | €0 | 123.880 | ¥0 |
| BONY | General Account TRS Cash Offshore (Facility Number: 2019-2) | USD | \$0 | 104.550 | ¥0 |
| BONY | General Account TRS Cash Offshore (Facility Number: 2019-3) | EUR | €0 | 123.880 | ¥0 |
| BONY | General Account TRS Cash Offshore (Facility Number: 2019-4) | USD | \$0 | 104.550 | ¥0 |
| BONY | General Account TRS Cash Offshore (Facility Number: 2020-1) | EUR | €0 | 123.880 | ¥0 |
| BONY | General Account RMBS Cashflow Offshore | JPY | ¥0 | 1.000 | ¥0 |
| SMTB | General Account RMBS Cashflow Onshore | JPY | ¥0 | 1.000 | ¥0 |

1.4. Margin Regulation

| | Bank ↔ Trust | Trust ↔ Bank |
|-------|------------------|------------------|
| IA II | ¥256,763,355,614 | - |
| VM | - | ¥256,763,355,614 |

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) |
|-----------------------|----------------------------|----------------------------------|
| - | - | - |

II. General Cover Pool, Mortgage in RMBS and Covered Bond Information

| 1. General Information | | | | |
|---|-----------------------------|-----------------|--|--------------------------|
| Total Cover Assets | | 826,198,355,614 | | |
| Outstanding Covered Bonds | | 559,435,000,000 | | |
| 2. Over-collateralisation (OC) | | | | |
| OC (%) | Legal / Regulatory | n/a | Actual | 47.7% |
| | | | Minimum Committed | 25% |
| | | | | Purpose |
| | | | | Contractual/Rating |
| 3-1. Cover Pool Composition | | | | |
| | | Nominal (mn) | Aggregate Market Related Value (after Adjusted LTV Limit Factor applied) (mn) | % Cover Pool |
| Senior tranche of self-originated RMBS | | 816,198,355,614 | 816,198,355,614 | 100.00% |
| | Total | 816,198,355,614 | | 100.00% |
| | <Adjusted LTV> | | 71% | |
| | <Adjusted LTV Limit Factor> | | 100% | |
| 4. Mortgage Pool in RMBS Amortisation Profile | | | | |
| Weighted Average Life (in years) | Contractual | 30.3 | | % Total Contractual |
| Residual Life (mn) | | | | |
| By buckets: | | | | |
| 0 - 1 Y | | 996,577 | | 0.00% |
| 1 - 2 Y | | 16,600,030 | | 0.00% |
| 2 - 3 Y | | 12,833,838 | | 0.00% |
| 3 - 4 Y | | 45,519,960 | | 0.00% |
| 4 - 5 Y | | 85,778,878 | | 0.01% |
| 5 - 10 Y | | 6,639,017,018 | | 0.71% |
| 10+ Y | | 928,718,249,510 | | 99.27% |
| | Total | 935,518,995,811 | | 100% |
| 5. Maturity of Covered Bonds | | | | |
| Weighted Average Life (in years) | Initial Maturity | 4.69 | | % Total Initial Maturity |
| Maturity (mn) | | | | |
| By buckets: | | | | |
| 0 - 1 Y | | 0 | | 0.00% |
| 1 - 2 Y | | 52,275,000,000 | | 9.34% |
| 2 - 3 Y | | 123,880,000,000 | | 22.14% |
| 3 - 4 Y | | 104,550,000,000 | | 18.69% |
| 4 - 5 Y | | 123,880,000,000 | | 22.14% |
| 5 - 10 Y | | 154,850,000,000 | | 27.68% |
| 10+ Y | | 0 | | 0.00% |
| | Total | 559,435,000,000 | | 100.00% |
| 6. Mortgage Pool in RMBS - Currency | | | | |
| JPY | Nominal (mn) | 935,518,995,811 | | % Total |
| | Total | 935,518,995,811 | | 100.00% |
| 7. Covered Bonds - Currency | | | | |
| EUR | Nominal (mn) | 402,610,000,000 | | % Total |
| USD | | 156,825,000,000 | | 28.03% |
| GBP | | 0 | | 0.00% |
| NOK | | 0 | | 0.00% |
| CHF | | 0 | | 0.00% |
| AUD | | 0 | | 0.00% |
| CAD | | 0 | | 0.00% |
| Other | | 0 | | 0.00% |
| | Total | 559,435,000,000 | | 100.00% |
| 8. Covered Bonds - Breakdown by interest rate | | | | |
| Fixed coupon | Nominal (mn) | 559,435,000,000 | | % Total |
| Floating coupon | | 0 | | 0.00% |
| Other | | 0 | | 0.00% |
| | Total | 559,435,000,000 | | 100.00% |
| 9. Substitute Assets - Type | | | | |
| Cash | Nominal (mn) | 10,000,000,000 | | % Substitute Assets |
| JGBs | | 0 | | 0.00% |
| | Total | 10,000,000,000 | | 100.00% |
| 10. Substitute Assets - Country | | | | |
| Domestic (Japan) | Nominal (mn) | 10,000,000,000 | | % Substitute Assets |
| | Total | 10,000,000,000 | | 100.00% |
| 11. Liquid Assets | | | | |
| Substitute and other marketable assets | Nominal (mn) | 0 | | % Cover Pool |
| Central bank eligible assets | | 0 | | 0.00% |
| Other | | 10,000,000,000 | | 1.21% |
| | Total | 10,000,000,000 | | 1.21% |
| | | | | % Covered Bonds |
| | | | | 0.00% |
| | | | | 0.00% |
| | | | | 1.79% |
| | | | | 1.79% |

III. Mortgage Assets

| 1. Property Type Information | | Nominal (mn) | % Total RMBS | |
|--|-------|----------------------------|---------------------------|---------------------|
| Residential | | 935,518,995,811 | 100.0% | |
| | Total | 935,518,995,811 | 100.0% | |
| 2. General Information | | Residential Loans | Commercial Loans | % Total RMBS |
| Number of mortgage loans comprising RMBS | | 37,766 | 0 | 100.0% |
| 3. Concentration Risks | | % Residential Loans | % Commercial Loans | % Total RMBS |
| 10 largest exposures | | 0.2% | 0.0% | 0.2% |
| 4. Breakdown by Geography | | % Residential Loans | % Commercial Loans | % Total RMBS |
| Japan | | 100.0% | 0.0% | 100.0% |
| 5. Breakdown by domestic regions | | % Residential Loans | % Commercial Loans | % Total RMBS |
| Tokyo | | 43.9% | 0.0% | 43.9% |
| Osaka | | 16.2% | 0.0% | 16.2% |
| Kanagawa | | 15.2% | 0.0% | 15.2% |
| Hyogo | | 11.3% | 0.0% | 11.3% |
| Saitama | | 4.4% | 0.0% | 4.4% |
| Chiba | | 2.8% | 0.0% | 2.8% |
| Aichi | | 1.9% | 0.0% | 1.9% |
| Kyoto | | 1.2% | 0.0% | 1.2% |
| Fukuoka | | 0.8% | 0.0% | 0.8% |
| Nara | | 0.6% | 0.0% | 0.6% |
| Shiga | | 0.2% | 0.0% | 0.2% |
| Hiroshima | | 0.2% | 0.0% | 0.2% |
| Ibaraki | | 0.2% | 0.0% | 0.2% |
| Wakayama | | 0.1% | 0.0% | 0.1% |
| Miyagi | | 0.1% | 0.0% | 0.1% |
| Shizuoka | | 0.1% | 0.0% | 0.1% |
| Other | | 0.6% | 0.0% | 0.6% |
| 6. Breakdown by Interest Rate | | % Residential Loans | % Commercial Loans | % Total RMBS |
| Fixed rate | | 0.0% | 0.0% | 0.0% |
| Floating rate | | 91.8% | 0.0% | 91.8% |
| Fixed to Fix/Floating Choice loan | | 8.2% | 0.0% | 8.2% |
| 7. Breakdown by Repayment Type | | % Residential Loans | % Commercial Loans | % Total RMBS |
| Bullet / interest only | | 0.0% | 0.0% | 0.0% |
| Amortising | | 100.0% | 0.0% | 100.0% |
| Other | | 0.0% | 0.0% | 0.0% |
| 8. Loan Seasoning | | % Residential Loans | % Commercial Loans | % Total RMBS |
| ≤ 12months | | 11.8% | 0.0% | 11.8% |
| > 12 - ≤ 24 months | | 46.9% | 0.0% | 46.9% |
| > 24 - ≤ 36 months | | 41.3% | 0.0% | 41.3% |
| > 36 - ≤ 60 months | | 0.0% | 0.0% | 0.0% |
| > 60 months | | 0.0% | 0.0% | 0.0% |
| 9. Non-Performing Loans (NPLs) | | % Residential Loans | % Commercial Loans | % Total RMBS |
| % NPLs | | 0.0% | 0.0% | 0.0% |

IV. Residential Mortgage Pool in RMBS

| 10. Loan Size Information | | | | |
|--|----------------------------|----------------------------|------------------------|-----------------------|
| | Nominal | % Residential Loans | Number of Loans | % No. of Loans |
| Average loan size | 24,771,461 | | | |
| By buckets (mn): | | | | |
| ≤ 10 | 40,037,522,748 | 4.3% | 6,195 | 16.4% |
| > 10 - ≤ 20 | 168,548,561,581 | 18.0% | 11,044 | 29.2% |
| > 20 - ≤ 30 | 225,658,217,777 | 24.1% | 9,070 | 24.0% |
| > 30 - ≤ 40 | 208,220,049,919 | 22.3% | 6,014 | 15.9% |
| > 40 - ≤ 50 | 152,653,906,600 | 16.3% | 3,401 | 9.0% |
| > 50 - ≤ 100 | 131,158,653,487 | 14.0% | 1,975 | 5.2% |
| > 100 | 9,242,083,699 | 1.0% | 67 | 0.2% |
| Total | 935,518,995,811 | 100.0% | 37,766 | 100.0% |
| 11. Loan to Value (LTV) Information - UNINDEXED | | | | |
| | Nominal | % Residential Loans | Number of Loans | % No. of Loans |
| Weighted Average LTV (%) | 87.07% | | | |
| By buckets (mn): | | | | |
| > 0 - ≤ 40 % | 21,974,626,895 | 2.3% | 1,623 | 4.3% |
| > 40 - ≤ 50 % | 22,864,827,051 | 2.4% | 1,226 | 3.2% |
| > 50 - ≤ 60 % | 36,824,112,300 | 3.9% | 1,714 | 4.5% |
| > 60 - ≤ 70 % | 54,735,456,176 | 5.9% | 2,369 | 6.3% |
| > 70 - ≤ 80 % | 101,343,224,114 | 10.8% | 4,064 | 10.8% |
| > 80 - ≤ 90 % | 156,849,258,035 | 16.8% | 5,618 | 14.9% |
| > 90 - ≤ 100 % | 404,300,123,550 | 43.2% | 14,642 | 38.8% |
| > 100% | 136,627,367,690 | 14.6% | 6,510 | 17.2% |
| Total | 935,518,995,811 | 100.0% | 37,766 | 100.0% |
| 12. Loan to Value (LTV) Information - INDEXED | | | | |
| | Nominal | % Residential Loans | Number of Loans | % No. of Loans |
| Weighted Average LTV (%) | 86.99% | | | |
| By buckets (mn): | | | | |
| > 0 - ≤ 40 % | 23,089,338,698 | 2.5% | 1,705 | 4.5% |
| > 40 - ≤ 50 % | 23,594,695,551 | 2.5% | 1,250 | 3.3% |
| > 50 - ≤ 60 % | 37,662,022,765 | 4.0% | 1,735 | 4.6% |
| > 60 - ≤ 70 % | 56,847,592,849 | 6.1% | 2,441 | 6.5% |
| > 70 - ≤ 80 % | 106,092,873,155 | 11.3% | 4,178 | 11.1% |
| > 80 - ≤ 90 % | 206,305,847,697 | 22.1% | 7,413 | 19.6% |
| > 90 - ≤ 100 % | 301,829,195,239 | 32.3% | 11,251 | 29.8% |
| > 100% | 180,097,429,857 | 19.3% | 7,793 | 20.6% |
| Total | 935,518,995,811 | 100.0% | 37,766 | 100.0% |
| 13. Breakdown by type | | | | |
| | % Residential Loans | | | |
| Owner /Family occupied | 100.0% | | | |
| Second home/Holiday houses | 0.0% | | | |
| Buy-to-let/Non-owner occupied | 0.0% | | | |
| Other | 0.0% | | | |
| 14. Loan by Ranking | | | | |
| | % Residential Loans | | | |
| 1st lien / No prior ranks | 100.0% | | | |
| Guaranteed | 100.0% | | | |
| Other | 0.0% | | | |

| Definition on ACT | Definition | | | | | | | | | | | | | | | | |
|--|---|---------------|-------------------|--|------|---|-----|--|----|---------------|-------------------|---|-----|---|-----|---|----|
| "ACT Issuer Assets" | Issuer Assets excluding any Issuer Cash held, from time to time, in the Interest and Expenses Reserve 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 Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account | | | | | | | | | | | | | | | | |
| "Adjusted LTV" | 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 100% | | | | | | | | | | | | | | | | |
| "Adjustment Factor" | (i) in respect of RMBS Issuer Assets corresponding to a particular Rating Bucket, the adjustment factor specified to the right of such Rating Bucket in the table below <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Rating Bucket</th> <th style="text-align: center;">Adjustment Factor</th> </tr> </thead> <tbody> <tr> <td>A credit rating assigned by Moody's of Aaa</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>A credit rating assigned by Moody's of Aa1 to Aa3</td> <td style="text-align: center;">80%</td> </tr> <tr> <td>A credit rating assigned by Moody's that is below Aa3 or no credit rating is assigned by Moody's</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> (ii) in respect of JGBs forming part of the CSA Collateral corresponding to a particular Rating Bucket, the adjustment factor specified to the right of such Rating Bucket in the table below, provided, however, (x) if the Market Related Value of JGBs exceeds 10 per cent. of the Principal Amount Outstanding of all of the Bonds, the Adjustment Factor for the JGBs held in breach of such 10 per cent. threshold shall be deemed to be zero per cent. and (y) the Adjustment Factor for all JGBs forming part of the CSA Collateral shall be deemed to be zero for so long as the JGB Holding Period is more than 120 calendar days <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Rating Bucket</th> <th style="text-align: center;">Adjustment Factor</th> </tr> </thead> <tbody> <tr> <td>A credit rating assigned by Moody's of Aaa to Aa3</td> <td style="text-align: center;">96%</td> </tr> <tr> <td>A credit rating assigned by Moody's of A1 to A3</td> <td style="text-align: center;">50%</td> </tr> <tr> <td>A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> | Rating Bucket | Adjustment Factor | A credit rating assigned by Moody's of Aaa | 100% | A credit rating assigned by Moody's of Aa1 to Aa3 | 80% | A credit rating assigned by Moody's that is below Aa3 or no credit rating is assigned by Moody's | 0% | Rating Bucket | Adjustment Factor | A credit rating assigned by Moody's of Aaa to Aa3 | 96% | A credit rating assigned by Moody's of A1 to A3 | 50% | A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's | 0% |
| Rating Bucket | Adjustment Factor | | | | | | | | | | | | | | | | |
| A credit rating assigned by Moody's of Aaa | 100% | | | | | | | | | | | | | | | | |
| A credit rating assigned by Moody's of Aa1 to Aa3 | 80% | | | | | | | | | | | | | | | | |
| A credit rating assigned by Moody's that is below Aa3 or no credit rating is assigned by Moody's | 0% | | | | | | | | | | | | | | | | |
| Rating Bucket | Adjustment Factor | | | | | | | | | | | | | | | | |
| A credit rating assigned by Moody's of Aaa to Aa3 | 96% | | | | | | | | | | | | | | | | |
| A credit rating assigned by Moody's of A1 to A3 | 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 Collateral (Independent Amount I) of the TRS Counterparty (in each case as defined in the Credit Support Annex), which may comprise JGBs 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 Reserve Fund Account up to an aggregate amount equal to the Reserve Fund Required Amount | | | | | | | | | | | | | | | | |
| "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 of: "Notional Amount x Current Price x Adjustment Factor" | | | | | | | | | | | | | | | | |
| "Maximum Aggregate Funded Notional Amount" | in respect of each TRS Facility, an amount equal to the Interim Facility Payment Calculation Amount | | | | | | | | | | | | | | | | |
| "Minimum OC Percentage" | 25 per cent., or such other percentage figure (subject to a minimum of 25 per cent.) that the TRS Counterparty may notify in writing | | | | | | | | | | | | | | | | |
| "OC Percentage" | in respect of an RO, the percentage elected by the TRS Counterparty from time to time and specified in a Revised Annex A, provided that: (a) if any new OC Percentage specified in a Revised Annex A would result in the Aggregate Funded Notional Amount exceeding the Maximum Aggregate Funded Notional Amount, the OC Percentage shall be deemed to have been adjusted to such level as would cause the Aggregate Funded Notional Amount to be equal to the Maximum Aggregate Funded Notional Amount; and (b) no change to an OC Percentage shall be deemed effective unless the TRS Calculation Agent or the Valuation Agent has confirmed to the Issuer and the TRS Counterparty that there would be no Delivery Amount (Independent Amount I) applicable to the TRS Counterparty under the Credit Support Annex determined as of the date of notification, provided that for this purpose, such amount shall be calculated (i) assuming that the new OC Percentage will have taken effect; and (ii) assuming that the settlement of any transfer of collateral under the Credit Support Annex which has been instructed by the TRS Counterparty on or prior to such date has settled and constitutes part of Issuer Assets | | | | | | | | | | | | | | | | |
| "Property Value" | in respect of each RMBS Issuer Asset, the aggregate value of the residential properties the subject of the underlying residential loans of such RMBS Issuer Asset where each such value was determined at the time the relevant underlying residential loan was underwritten | | | | | | | | | | | | | | | | |
| "RMBS 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, euro, Yen, Sterling, U.S. Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Principal Paying Agent and the Bond Trustee and specified in the applicable Final Terms and, for the 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 | | | | | | | | | | | | | | | | |
| Information on Property Valuation | | | | | | | | | | | | | | | | | |
| Indexed LTV | Indexed LTV is calculated using the residential property index, issued by Land Economy and Construction Industries Bureau - Ministry of Land, Infrastructure, Transport and Tourism http://www.mlit.go.jp/common/001214203.pdf SMBC determines the Property Value, based on comparison of the latest property index and the property index relevant to the origination month/year | | | | | | | | | | | | | | | | |
| Prudent Discount of Property Valuation | In case of an indexed property value being higher than the original value, SMBC shall discount the increase by 15% | | | | | | | | | | | | | | | | |