

Standardized Information Reporting Package

RMBS (Securitized Products Backed by Japanese Housing Loans)

Item		Level	Explanation	Comments	Notes
I Product Information (Disclosure at Issuance)					
I-1	Product name	1	Specific name that identifies the product	Desirable to have uniform names for trust beneficiary rights, etc.	
I-2	Basic structure	1	Structure diagram, outlines of details on transactions and contracts between parties concerned		
I-3	Main applicable laws	1	Distinction among Japanese law, U.K. law, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments. May be omitted when clearly falling under Japanese law.	
I-4	Product type	1	Distinction among bonds, notes, trust beneficiary rights, etc.		Indicate also public offering or not, listed or not
I-5	Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Outlines of senior-subordination structure, the scheme providing credit enhancement effects such as surplus income, etc. and the scheme providing liquidity enhancement such as reserves, etc.	
I-6	Major structure-related risks	1	Illustrate risks (risk of damage to underlying assets, risk of collection not being performed as scheduled, servicer risk, legal risk, taxation risk, concentration risk of underlying asset, etc.)		
I-7	Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
I-8	Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates along with tranche sizes in clearly understandable terms	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-9	Issue price	1	Issue price	Normally, the price per ¥100 of face value. Any other expression, however, is acceptable	
I-10	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify also interest and dividend rate calculation methods (actual days elapsed /365 days, etc.)	Note conditions for deferral of payments or conditions for depreciation process of principal used for dividend calculation, etc., if any
I-11	Interest payment date	1		Include treatment of corresponding payment date falling on non-business day	
I-12	Final legal maturity date	1			
I-13	Redemption method	1	Planned redemption method, trigger event for changing redemption method, etc., and outline of redemption method after trigger event		
I-14	Planned redemption date or schedule, etc.	1	Planned redemption date (in the case of one lump sum redemption upon maturity), etc.		
I-15	Forecast redemption schedule, etc.	1	Forecast redemption date, average term to maturity, etc.	State also condition precedent for calculation	
I-16	Issue date	1	For trust beneficiary rights, state the date of sale	If undecided, specify planned date	
I-17	Arrangers, underwriters, and distributors	1	Names	Arranger name is unnecessary if no contractual agreement is set in place. Desirable to specify the names of planned underwriters and distributors if still undecided	
I-18	Structure of trigger	1	Trigger indicators such as accelerated redemption event, etc., and conditions for such trigger, as well as items subject to change upon such trigger	May be omitted when it has been explained as part of the forecast redemption schedule and other items	
II Assets Management Information (Disclosure at Issuance)					
II-1	Outline of underlying assets	1	Basic features and relevant laws for underlying assets		
II-2	Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
II-3	Attribute of underlying asset pools	1	Outstanding loans, number of loans, and number of debtors		If features (refinance or non-refinance, self-residing or investment purpose) are different, show in separated categories
II-4	Weighted average coupon (WAC)	1			Intend to provide an indication of yield on underlying assets
II-5	Weighted average maturity (WAM)	2			
II-6	Eligibility requirements	1	Eligibility conditions for underlying assets subject to securitization		
II-7	Backup Servicing	1	Outline related to backup servicing. If the backup servicer is originally set up, indicate such conditions		Additionally include information on trigger for setting up backup servicer, if applicable
II-8	Underlying asset cash flow (planned)	1	Collection schedule for underlying assets (loans)	Include planned schedule in the case of CPR, CDR being zero. May be omitted when it has been explained as part of the forecast redemption schedule and other items	Not necessary to report monthly; typical reporting method is WAL based on specific assumptions (CPR, CDR)
II-9	Waterfall	1	Cashflow waterfall for collection (allocation rules)	With multiple cases, give information on each case	Desirable to state in clearly understandable terms using graphs, flow charts, etc.
II-10	Attribute distribution of loans or debtors for underlying assets	1	By loan product, lending interest rate conditions, loan term, region, attributes of debtors, etc.	Provide attribute distributions of loans or debtors from the perspective of risk evaluation and cash flows projection	

Item		Level	Explanation	Comments	Notes
II	II-11 Delinquency rate	2		Items from II-11 to II-15 may be omitted if there is no reference pool for comparison such as the mother pool, etc., or if it could be determined that such comparison has no valuable meaning. When the delinquency and default rates, etc., are disclosed, their definitions or explanations must be specified. It is desirable to disclose the movement of underlying balances that form the basis for such calculations.	
	II-12 Default rate	2		Same as above	
	II-13 Prepayment	2		Specify by type (partial, full), including a breakdown by reason, if available.	
	II-14 Collection rate or loss rate	2		Unnecessary if the structure does not allow or expect to share any collection from loans in default	
	II-15 Attributes of comparable pools	3	Regional distribution, origination period, etc.		Intend to contribute to judgment on similarities and peculiarities with the underlying assets
III Information on Issuer and Other Legal Entities Involved (Disclosure at Issuance)					
III	III-1 Issuer	1	Name, corporate type, governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions, etc.		Unnecessary for trust beneficiary rights. For foreign companies, indicate whether or not there is a branch or a representative in Japan
	III-2 Originator	1	Name, amount of paid in capital, details of the business, outline of related business operations, capital ties, outline of financial conditions, etc.		In the case of publicly-held companies (companies that submit securities reports, etc.), information publicly announced such as outline of financial conditions may be omitted. For non-publicly-held companies, it is desirable to periodically provide information that helps investors understand the current management-status.
	III-3 Servicer	1	Same as above	In almost all cases, the originator and the initial servicer are the same company. Specify if such is the case.	
	III-4 Other major parties involved	1	Trustee, backup servicer (if originally set up), bond administrator, counterparties of derivative transactions	For each related party, a rational decision should be made about the level of information to be collected and reported while taking into consideration the role of such party and its impact on product risk.	If there is dependence on the guarantor's ability to perform, include information enabling evaluation of the credit capacity of the guarantor
	III-5 Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
IV Post-Issuance Surveillance (Ongoing Disclosure)					
IV	IV-1 Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
	IV-2 Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
	IV-3 Ratings	3	Ratings by rating agencies		
	IV-4 Current status of credit and liquidity enhancements	1	Subordination rate, balances of reserve accounts, etc.		Generally included under other items
	IV-5 Trigger indicators	1	Level of trigger indicators to be used as a reason for accelerated redemption, etc., at the time of observation, and whether any trigger was pulled	Disclose calculation method (when not apparent)	
	IV-6 Occurrence or non-occurrence of events	1	Existence of any events that would trigger accelerated redemption, cancellation of servicer, etc.		
	IV-7 Status for allocation of collected moneys	2			
	IV-8 Remaining balance of subordinated portion	2		May be omitted if it can be read from Outstanding issue amount	
	IV-9 Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
V Collection Status of Underlying Assets (Ongoing Disclosure)					
V	V-1 Outstanding loans related to underlying assets	1			
	V-2 WAC	2		Desirable that information be updated regularly	
	V-3 WAM	2		Same as above	
	V-4 Other pool attributes	3		Same as above	
	V-5 Attribute distribution of loans or debtors for underlying assets	3		Same as above	
	V-6 Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it is desirable to also include the rate; the same applies to the items below
	V-7 Default amount and rate	1			

Item		Level	Explanation	Comments	Notes
V-8	Cumulative default or incurred loss amount and rate	1			
V-9	Prepayment rate	1			Separately report total and portions (portion disclosure is Level 2)
V-10	Collection rate or loss rate	2		Unnecessary if the structure does not allow or expect to share any collection from loans in default.	
V-11	Buyback rate	1		Desirable to disclose breakdowns for each reason	

Notes:

- 1 Level 1: Information items considered almost indispensable in most cases. Level 2: Useful information items that are desirable to be provided and considered in most cases. Level 3: Useful information items, but with lower priority than Level 2.
- 2 When the originator/the initial servicer do not retain the subordinated portion, such fact should be included (I-6).
- 3 Along with underlying assets and comparative asset pools used as reference, differences in characteristics of assets that could cause a difference in performance, such as distinguishing self-residing housing loans and apartment/investment-purpose condominium loans, and whether or not the purpose is refinancing, should be categorized separately and reported by attributes and performance (II).
- 4 It is desirable to explain the conditions for changes in interest rates and payment methods as stipulated in the underlying agreement (II).
- 5 Possible methods for attribute distribution include differentiation by LTV; DTI; occupations of debtors; income range of debtors; ages of debtors as of origination, currently, and upon expected final repayment; signing date of agreement or loan origination date; elapsed time; existence of any of bonus repayments; and various types of conditions of the loans (II-10, II-15, etc.).
- 6 For apartment and investment-purpose condominium loans, it is desirable to disclose information on the collateral properties (construction age, nearest train station and its distance, construction structure, etc.) (II).
- 7 It is desirable to indicate the distribution of borrowing amounts by debtors other than those from the originator (II-10).
- 8 When non-offsetting clause does not exist and debtors are thought to have opposing claims towards the originator (bank deposit if the originator is a bank, etc.), then the amounts at risk of being offset should be disclosed (IV).
- 9 It is desirable to include the number of debtors, number of loans, outstanding amounts of loans, and weighted average of the outstanding amounts (II-3).
- 10 It is desirable to disclose any information necessary for determining the N value under the rating standard method of the internal rating system of first tier of Basel II capital adequacy, such as the maximum debt amount of each debtor, etc. (II-3, V-5).
- 11 Performance information for the asset pools being used as a comparative reference should be provided by origination date, collection method, etc. (II-15).
- 12 It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (I-2).
- 13 It is desirable to indicate the reason and basis for determining credit enhancement levels (I-5).
- 14 It is desirable to indicate the number of loans at the point of observation (V-6).
- 15 When substantial deterioration is seen in the performance of loans relating to underlying assets, more detailed updates should be made of the attribute distribution of the underlying assets, etc. (V-3 to V-5, etc.).
- 16 It is desirable to disclose the attributes of loans in default and reason thereof (by long-term delinquency, bankruptcy, etc.) (V-8).
- 17 For fixed interest rate option loans, it is desirable to disclose information that helps investors understand which interest rate (in the case of fixed interest rate, also the term) was applied after the end of the fixed interest rate period (IV).
- 18 It is useful to provide not only distribution by DTI, LTV, and loan interest rate conditions, etc., but also loan-by-loan data to enable matrix analysis.
- 19 It is desirable to disclose, to the greatest extent possible, that information considered necessary for investors to perform in-depth analysis in the case where the originator, etc. does not retain risk on an ongoing basis. (III-5 and IV-9)
- 20 State the relationship with the originator and other parties related to the securitization as part of the attribute information on parties that are deeply involved in the structuring of the securitized products. (III-5 and IV-9)
- 21 State the form of risk retention, such as direct holding of interest in securitized product or indirect ownership of risk, including by means of guarantees provided. (III-5 and IV-9)
- 22 Level 2 is applicable to securitized products issued prior to the amendments to the Standardized Information Reporting Package dated June 16, 2015. (III-5 and IV-9)

Narrowly defined ABS (Securitized Products Backed by Japanese Lease and Credit Receivables, Etc.)

Item	Level	Explanation	Comments	Notes
I Product Information (Dislosure at Issuance)				
I-1 Product name	1	Specific name that identifies the product	Desirable to have uniform names for trust beneficiary rights, etc.	
I-2 Basic structure	1	Structure diagram, outlines of details on transactions and contracts between parties concerned		
I-3 Main applicable laws	1	Distinction among Japanese law, U.K. law, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments. May be omitted when clearly falling under Japanese law.	
I-4 Product type	1	Distinction among bonds, notes, trust beneficiary rights, etc.		Indicate also public offering or not, listed or not
I-5 Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Outlines of senior-subordination structure, the scheme providing credit enhancement effects, such as surplus income, etc., and the scheme providing liquidity enhancement such as reserves, etc.	
I-6 Major structure-related risks	1	Illustrate risks (risk of damage to underlying assets, risk of collection not performed as scheduled, servicer risk, legal risk, taxation risk, concentration risk of underlying asset, etc.)		
I-7 Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
I-8 Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates along with tranche sizes in clearly understandable terms	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-9 Issue price	1	Issue price	Normally, the price per ¥100 of face value. Any other expression, however, is acceptable	
I-10 Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify also interest and dividend rate calculation methods (actual days elapsed/365 days, etc.)	Note conditions for deferral of payments or conditions for redemption process of principal used for dividend calculation, etc., if any
I-11 Interest payment date	1		Include treatment of corresponding payment date falling on non-business day	
I-12 Final legal maturity date	1			
I-13 Redemption method	1	Planned redemption method, trigger event for changing redemption method, etc., and outline of redemption method after trigger event		
I-14 Planned redemption date or schedule, etc.	1	Planned redemption date (in the case of one lump sum redemption upon maturity), etc.		
I-15 Forecast redemption schedule, etc.	3	Forecast redemption date, average term to maturity, etc.	Required to indicate condition precedent for calculation and explanation of model	Targeting at products with a possibility of deviating from redemption schedule
I-16 Issue date	1	For trust beneficiary rights, state the date of sale	If undecided, specify planned date	
I-17 Arrangers, underwriters, and distributors	1	Names	Arranger name is unnecessary if no contractual agreement is set in place. Desirable to specify the names of planned underwriters and distributors if still undecided	
I-18 Structure of trigger	1	Trigger indicators such as accelerated redemption event, etc., and conditions for such trigger, as well as items subject to change upon such trigger	May be omitted when it has been explained as part of the planned redemption schedule and other items	
II Asset Management Information (Disclosure at Issuance)				
II-1 Outline of underlying assets	1	Basic features and relevant laws for underlying assets	Explanations such as whether they are installment purchases receivables and whether the Installment Sales Law applies.	
II-2 Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
II-3 Attributes of underlying asset pools	1	Outstanding credit claims and receivables, number of credit claims and receivables, and number of debtors	Add information on conditions of distributions by using suitable attribute according to the nature of receivables and special features of schemes	When there are multiple originators, it is desirable to show information for each originator
II-4 Weighted average coupon (WAC)	1		Lease receivables can be substituted with the discount rate on lease payments	Intend to provide an indication of yield on underlying assets
II-5 Weighted average maturity (WAM)	2			
II-6 Eligibility requirements	1	Eligibility conditions for underlying assets subject to securitization		
II-7 Backup Servicing	1	Outline related to backup servicing. If the backup servicer is originally set up, indicate such conditions		
II-8 Underlying asset cash flow (planned)	1	Collection schedule for underlying assets (credit claims and receivables)	Underlying assets with no scheduled cashflow such as revolving loans shall be specified. May be omitted when it has been explained as part of the planned redemption schedule and other items.	
II-9 Waterfall	1	Cashflow waterfall for collection (allocation rules)	With multiple cases, give information on each case.	Desirable to state in clearly understandable terms using graphs, flow charts, etc.
II-10 Attribute distribution of credit claims and receivables or debtors for underlying assets	1	By balances, contracted interest rates, original number of repayments (excluding revolving loans), region, attributes of debtors, etc.	Provide attribute distributions of credit claims and receivables and debtors from the perspective of risk evaluation and cash flows projection.	When there are multiple originators, it is desirable to show information for each originator

Item		Level	Explanation	Comments	Notes
II	II-11 Delinquency rate	1		Items from II-11 to II-15 may be omitted if there is no reference pool for comparison such as the mother pool, etc., or if it could be determined that such comparison has no valuable meaning. When the delinquency and default rates, etc., are disclosed, their definitions or explanations must be specified. It is desirable to disclose the movement of underlying balances that form the basis for such calculations.	
	II-12 Default rate	1		Same as above	
	II-13 Prepayment and cancellation rate	2			
	II-14 Collection rate or loss rate	2		Unnecessary if the structure does not allow or expect to share any collection from credit claims and receivables in default	
	II-15 Attributes of comparable pools	2	Regional distribution, origination period, etc.		Intend to contribute to judgment on similarities and peculiarity with the underlying assets
III Information on Issuer and Other Legal Entities Involved (Disclosure at Issuance)					
III	III-1 Issuer	1	Name, corporate type, governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions, etc.		Unnecessary for trust beneficiary rights. For foreign companies, indicate whether or not there is a branch or representative office in Japan
	III-2 Originator	1	Name, amount of paid in capital, outline of the business and related business operations, capital ties, outline of financial conditions, etc.		In the case of publicly-held companies (companies that submit securities reports, etc.), information publicly announced such as outline of financial conditions may be omitted.
	III-3 Servicer	1	Same as above	In almost all cases, the originator and the initial servicer are the same company. Specify if such is the case.	
	III-4 Other major parties involved	1	Trustee, backup servicer (if originally set up), bond administrator, counterparties of derivative transactions	For each related party, a rational decision should be made about the level of information to be collected and reported while taking into consideration the role of such party and its impact on product risk.	
	III-5 Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
IV Post-Issuance Surveillance (Ongoing Disclosure)					
IV	IV-1 Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
	IV-2 Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
	IV-3 Ratings	3	Ratings by rating agencies		
	IV-4 Current status of credit and liquidity enhancements	1	Subordination rate, balances of reserve accounts, etc.		Generally included under other items
	IV-5 Trigger indicators	1	Level of trigger indicators to be used as a reason for accelerated redemption, etc., at the time of observation and whether any trigger was pulled	Disclose calculation method (when not apparent)	
	IV-6 Occurrence or non-occurrence of events	1	Existence of any events that would trigger accelerated redemption, cancellation of servicer, etc.		
	IV-7 Status for allocation of collected moneys	2			
	IV-8 Remaining balance of subordinated portion	2		May be omitted if it can be read from outstanding issue amount	
	IV-9 Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
V Collection Status of Underlying Assets (Ongoing Disclosure)					
V	V-1 Outstanding credit claims and receivables related to underlying assets	1			
	V-2 WAC	2		Can be omitted if pool composition does not change significantly	
	V-3 WAM	2		Same as above	
	V-4 Other pool attributes	2		Same as above	
	Attribute distribution of credit claims and receivables or debtors for underlying assets	3		Same as above. However, should the composition of the pool change significantly, it is desirable to appropriately collect and report information	
	V-6 Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it is desirable to also include the rate; the same applies to the items below.
	V-7 Default amount and rate	1			

Item		Level	Explanation	Comments	Notes
	V-8	Cumulative default or incurred loss amount and rate	1		Can be omitted for revolving loan receivables
	V-9	Prepayment rate	2		
	V-10	Collection rate or loss rate	2		Unnecessary if the structure does not allow or expect to share any collection from credit claims and receivables in default.
	V-11	Buyback rate	1		Desirable to disclose breakdowns for each reason

- Notes:
- Level 1: Information items considered almost indispensable in most cases. Level 2: Useful information items that are desirable to be provided and considered in most cases. Level 3: Useful information items, but with lower priority than Level 2.
 - When the originator/the initial servicer do not retain the subordinated portion, such fact should be included (I-6).
 - It is desirable to indicate the reason and basis for deciding credit enhancement levels (I-5).
 - Regarding the credit receivables for which a consumer finance company functions as originator/servicer, it is desiable to update the number and amount of LE on a semi-annual basis (V-5).
 - It is desirable to include the number of debtors, number of credit claims and receivables, outstanding amount of credit claims and receivables and weighted average value of outstanding amount (II-3).
 - It is desirable to disclose any information necessary for determining the N value under the rating standard method of the internal rating system of first tier of Basel II capital adequacy, such as the maximum debt amount of each debtor, etc. (II-3, V-5).
 - It is desirable to show mother pool performance by category; namely, origination period, collection method, debtor attributes, claim attributes, etc. (II)
 - For car lease receivables, it is desirable to indicate information such as having or not having maintenance contracts and different levels of residual value. If the loan receivables are shopping loans that include car loans, it is desirable to indicate whether or not they have cash advance services attached (II-10).
 - For claims on consumer loans, an attribute distribution for each of the following items should also be indicated; namely, annual income levels, age brackets, LE numbers, LE amount ranges, whether interest rates exceed the maximum under the Interest Rate Restriction Law, transactions periods, etc. (II-10).
 - It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (I-2).
 - It is desirable to indicate the number of credit claims and receivables in the pool at the point of observation (V-6).
 - When substantial deterioration is seen in the performance of credit claims and receivables relating to the underlying assets, more detailed updates should be made of the atribute distribution of the underlying assets, etc. (V-3 to V-5, etc.).
 - It is desirable to disclose the attribute of credit claims and receivables in default and reason thereof (by long-term delinquency, bankruptcy, etc.) (V-8).
 - It is desirable to disclose, to the greatest extent possible, that information considered necessary for investors to perform in-depth analysis in the case where the originator, etc. does not retain risk on an ongoing basis. (III-5 and IV-9)
 - State the relationship with the originator and other parties related to the securitization as part of the attribute information on parties that are deeply involved in the structuring of the securitized products. (III-5 and IV-9)
 - State the form of risk retention, such as direct holding of interest in securitized product or indirect ownership of risk, including by means of guarantees provided. (III-5 and IV-9)
 - Level 2 is applicable to securitized products issued prior to the amendments to the Standardized Information Reporting Package dated June 16, 2015. (III-5 and IV-9)

CLO (Securitized Products Backed by Corporate Loans, Etc.)

Item		Level	Explanation	Comments	Notes
I Product Information (Disclosure at Issuance)					
I-1	Product name	1	Specific name that identifies the product	Desirable to have uniform names for trust beneficiary rights, etc.	
I-2	Basic structure	1	Structure diagram, outlines of details on transactions and contracts between parties concerned		
I-3	Main applicable laws	1	Distinction among Japanese law, U.K. law, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments. May be omitted when clearly falling under Japanese law.	
I-4	Product type	1	Distinction among bonds, notes, trust beneficiary rights, etc.		Indicate public offering or not, listed or not
I-5	Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Outlines of senior-subordination structure, the scheme providing credit enhancement effects such as surplus income, etc., and the scheme providing liquidity enhancement such as reserves, etc.	
I-6	Major structure-related risks	1	Illustration of risk (risk of damage to underlying assets, risk of collection not performed as scheduled, servicer risk, legal risk, taxation risk, asset pool concentration risk, model risk (in the case of using PD prediction model, etc., the risk related to using the model, etc.))		If an agreement on offsetting prohibition is not in place, it is probably necessary to explain the existence of offset risk and what method is to be used to mitigate the said risk
I-7	Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
I-8	Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates along with tranche sizes in clearly understandable terms.	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-9	Issue price	1	Issue price	Normally, the price per ¥100 of face value. Any other expression, however, is acceptable.	
I-10	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify also interest and dividend rate calculation methods (actual days elapsed /365 days, etc.)	
I-11	Interest payment date	1		Include treatment of corresponding payment date falling on non-business day	
I-12	Final legal maturity date	1			
I-13	Redemption method	1	Planned redemption method, trigger event for changing redemption method, etc., and outline of redemption method after trigger event		
I-14	Planned redemption date or schedule, etc.	1	Planned redemption date (in the case of one lump sum redemption upon maturity), etc.		
I-15	Forecast redemption schedule, etc.	3	Forecast redemption date, average term to maturity, etc.	Indicate also condition precedent for calculation	Targeting at products with a possibility of deviating from redemption schedule
I-16	Issue date	1	For trust beneficiary rights, state the date of sale	If undecided, specify planned date	
I-17	Arrangers, underwriters, and distributors	1	Names	Arranger name is unnecessary if no contractual agreement is set in place. Desirable to specify the names of planned underwriters and distributors if still undecided	
I-18	Structure of trigger	1	Trigger indicators such as accelerated redemption event, etc., and conditions for such trigger, as well as items subject to change upon such trigger	May be omitted when it has been explained as part of the planned redemption schedule and other items	
II Asset Management Information (Disclosure at Issuance)					
II-1	Outline of underlying assets	1	Basic features and relevant laws for underlying assets		
II-2	Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
II-3	Attributes of underlying asset pools	1	Outstanding loans, number of loans, and number of debtors	Add information on conditions of distributions by using suitable attributes according to the nature of receivables and special features of schemes	
II-4	Weighted average coupon (WAC)	1			Intend to provide an indication of yield on underlying assets
II-5	Weighted average maturity (WAM)	2			
II-6	Eligibility requirements	1	Eligibility conditions for underlying assets subject to securitization		
II-7	Backup Servicing	1	Outline related to backup servicing. If the backup servicer is originally set up, indicate such conditions		
II-8	Underlying asset cash flow (planned)	1	Collection schedule for underlying assets (loans)	May be omitted when it has been explained as part of the planned redemption schedule and other items	
II-9	Waterfall	1	Cashflow waterfall for collection (allocation rules)	With multiple cases, give information on each case	Desirable to state in clearly understandable terms using graphs, flow charts, etc.
II-10	Attribute distribution of loans or debtors for underlying assets	1	By balances, contracted interest rates, original number of repayments (excluding revolving loans), region, attribute of debtors, etc.	Provide attribute distributions of loans and debtors from the perspective of risk evaluation and cash flows projection	It is probably common to indicate by internal ratings, credit rankings, and predicted default rates

Item		Level	Explanation	Comments	Notes
II-11	Delinquency rate	2		Items from II-11 to II-15 may be omitted if there is no reference pool for comparison such as the mother pool, etc., or if it could be determined that such comparison has no valuable meaning. When the delinquency and default rates, etc., are disclosed, their definitions or explanations must be specified. It is desirable to disclose the movement of underlying balances that form the basis for such calculations.	
	II-12 Default rate	2		Same as above	
	II-13 Prepayment and cancellation rate	2			
	II-14 Collection rate or loss rate	2			
	II-15 Attributes of comparable pools	3	Regional allocation, origination period, etc.		Intend to contribute to judgment on similarities and peculiarities of underlying assets
III Issuer and Other Legal Entities Involved (Disclosure at Issuance)					
III-1	Issuer	1	Name, corporate type, governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions, etc.		Unnecessary for trust beneficiary rights. For foreign companies, indicate whether or not there is a branch or a representative in Japan
III-2	Originator	1	Name, amount of paid in capital, outline of the business and related business operations, capital ties, outline of financial conditions, etc.	For balance sheet-type CLOs for which the originator is a financial institution, there should be a clear explanation of the relationship between the departments or sections involved in the origination (loan or purchase) and the departments or sections involved with the securitization.	In the case of publicly-held companies (companies that submit securities reports, etc.), information publicly announced such as outline of financial conditions may be omitted.
III-3	Servicer	1	Same as above	In almost all cases, the originator and the initial servicer are the same company. Specify if such is the case.	
III-4	Other major parties involved	1	Trustee, backup servicer (if originally set up), bond administrator, counterparties of derivative transactions, collateral manager (asset manager) in case of managed type products	For each related party, a rational decision should be made about the level of information to be collected and reported while taking into consideration the role of such party and its impact on product risk.	
III-5	Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes-and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
IV Post-Issuance Surveillance (Ongoing Disclosure)					
IV-1	Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
IV-2	Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
IV-3	Ratings	3	Ratings by rating agencies		
IV-4	Current status of credit and liquidity enhancements	1	Subordination rate, balances of reserve accounts, etc.		Generally included under other items
IV-5	Trigger indicators	1	Level of trigger indicators to be used as a reason for accelerated redemption, etc., at the time of observation and whether any trigger events was pulled	Disclose calculation method (when not apparent)	
IV-6	Occurrence or non-occurrence of events	1	Existence of any events that would trigger accelerated redemption, or cancellation of servicer, etc.		
IV-7	Status for allocation of collected moneys	2			
IV-8	Remaining balance of subordinated portion	2		May be omitted if it can be read from Outstanding issue amount	
IV-9	Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention, and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
V Collection Status of Payments on Underlying Assets (Ongoing Disclclosure)					
V-1	Outstanding loans related to underlying assets	1			
V-2	WAC	2		Can be omitted if pool composition does not change significantly	
V-3	WAM	2		Same as above	
V-4	Other pool attributes	2		Same as above	
V-5	Attribute distribution of loans or debtors for underlying assets	3		Same as above. However, should the composition of the pool change significantly, it is desirable to appropriately collect and report information	
V-6	Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it is desirable to also include the rate; the same applies to the items below.
V-7	Default amount and rate	1			

Item		Level	Explanation	Comments	Notes
	V-8	Cumulative default or incurred loss amount and rate	1		
	V-9	Prepayment rate	1		
	V-10	Collection rate or loss rate	2	Unnecessary if the structure does not allow or expect to share any collection from loans in default	

- Notes:
- Level 1: Information items considered almost indispensable in most cases. Level 2: Useful information items that are desirable to be provided and considered in most cases. Level 3: Useful information items, but with lower priority than Level 2.
 - When the originator/the initial servicer do not retain the subordinated portion, such fact should be included (I-6).
 - For offering type products, it should be indicated that they are offerings, and description should be included on a summary of the said offering (II-2).
 - It is desirable to include the number of debtors, number of loans, outstanding amount of loans, and weighted average value of the outstanding amount (II-3).
 - When indicating distributions by predicted default rates determined by a model, it is probably necessary to explain the model (II-10)
 - It is desirable to disclose any information necessary for determining the N value under the rating standard method of the internal rating system of first tier of Basel II capital adequacy, such as the maximum debt amount of each debtor, etc. (II-3, V-5).
 - It is desirable to show, in a separate category, attribute distributions of mother pool performance and underlying assets for which performance, etc., is judged notably different -(II).
 - It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (I-2).
 - It is desirable to indicate the reason and basis for determining credit enhancement levels (I-5).
 - It is desirable to indicate the number of loans in the pool at the point of observation (V-6).
 - If loans, etc., are outstanding to existing clients, it is desirable to indicate the distributions by categories based on the number of years of business relationship, etc., with originator (II-10).
 - When substantial deterioration is seen in the performance of loans relating to the underlying assets, more detailed updates should be made of the attribute distribution of the underlying assets, etc. (V-3 to V-5, etc.,).
 - It is desirable to disclose the attributes of loans in default and reason thereof (by long-term delinquency, bankruptcy, etc.) (V-8).
 - It is desirable to disclose, to the greatest extent possible, that information considered necessary for investors to perform in-depth analysis in the case where the originator, etc. does not retain risk on an ongoing basis. (III-5 and IV-9)
 - State the relationship with the originator and other parties related to the securitization as part of the attribute information on parties that are deeply involved in the structuring of the securitized products. (III-5 and IV-9)
 - State the form of risk retention, such as direct holding of interest in securitized product and indirect ownership of risk, including by means of guarantees provided. (III-5 and IV-9)
 - Level 2 is applicable to securitized products issued prior to the amendments to the Standardized Information Reporting Package dated June 16, 2015. (III-5 and IV-9)

CMBS (Securitized Products Backed by Japanese Commercial Real Estate Loans)

Item		Level	Explanation	Comments	Notes
A-1 Product Information (Disclosure at Issuance)					
A-1-1	Product name	1	Specific name that identifies the CMBS		
A-1-2	Basic structure	1	Structure diagram, outlines of details of transactions and contracts between parties concerned		
A-1-3	Main applicable laws	1	Japanese law, U.K. law, New York State law, etc., that apply to CMBSs	May be omitted when clearly falling under Japanese law	
A-1-4	Product type	1	Corporate bonds, notes, and trust beneficiary rights, etc., by type of CMBS as defined by law		
A-1-5	Credit and liquidity enhancement	1	Outline of credit and liquidity enhancement (Items such as preferred and subordinated structure, reserves, only those which can actually be expressed)		
A-1-6	Ratings	1	Rating agency names and ratings for each tranche		
A-1-7	Total issue amount, issue amount of each tranche	1	Issuance total, issue amount of each tranche upon issuance of CMBS		
A-1-8	Issue price	1	CMBS issue price		
A-1-9	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	It is desirable to indicate the calculation methods for interest and dividends	
A-1-10	Interest payment date	1	CMBS interest payment date. On a quarterly basis. For example, indicate as 5th of Jan., Apr., Jul., and Oct. (if it falls on a holiday, the following/preceding business day)		
A-1-11	Final legal maturity date	1	Final legal maturity date for CMBS		
A-1-12	Redemption method	1	Expected redemption method. For example, indicate such as balloon, or one lump sum payment of principal on due date.		
A-1-13	Planned redemption date	1	Planned redemption date for CMBS		
A-1-14	Planned redemption period (Weighted Average Life)	1	Report life as the period from CMBS issue date to planned redemption date (for example, 3.54 years [Annual interest calculations done on a 360-day basis (or a 365-day basis)])	Indication of interest rate calculation base may be omitted if explained in some other item	
A-1-15	Issue date	1	Issue date of CMBS		
A-1-16	Arrangers, underwriters and distributors	1	Names of arrangers, underwriters and distributors		
A-2 Asset Management Information (Disclosure at Issuance) Note: Information for this item is stated in B-1, B-2, B-5, and C-1.					
A-3 Information on Issuer and Other Legal Entities Involved (Disclosure at Issuance)					
A-3-1	Originator	1	Name of originator of underlying assets	When TMKs or trusts that hold real estate (including trust beneficiary rights backed by real estate as trust assets) issue CMBSs, names are not necessary because the assets do not fall under the concept of "underlying assets"	
A-3-2	Servicer	1	Name of servicer of underlying assets		
A-3-3	Issuer	1	Name of the issuer of CMBS, type of company, laws applying to establishment.		
A-3-4	Other major parties involved	1	Trustee, backup servicer (if originally set up), bond administration company, counterparties of derivative transactions, sponsor		
A-3-5	Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, specific details of retention, and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
A-4 Bond Level Information (Ongoing Disclosure) Note: CMBS level information. Trust beneficiary rights and ABL also reported as "bonds"					
A-4-1	Contract ID number	1	Specific number for the trust account, such as a trust contract number, if any.	Provide basic information specifying the reported bond	
A-4-2	Reporting date	1	Date of the report		
A-4-3	Distribution date	1	Distribution date for CMBS		
A-4-4	Calculation period	1	Calculation period for the CMBS distribution amount (the period used for the calculation of distribution amount)		
A-4-5	Actual number of days in calculation period	1	Actual number of days for the Calculation period (number of days used for calculation of distribution amount)		
A-4-6	Details of Issuer's Collection	2	Principal amount collected during the relevant collection period	Principal collection amount (received by issuer) during the relevant collection period in relevant calculation period for CMBS.	

Item		Level	Explanation	Comments	Notes		
		Deferred (accrued) principal amount from preceding calculation period	2	Fractional principal amounts arising from the calculation method on the preceding distribution date that are deferred (accrued) to the relevant calculation period			
		Interest amount collected during the relevant collection period	2	Interest collection amount (received by issuer) during the relevant collection period in the relevant calculation period for CMBS.			
		Deferred (accrued) interest, etc. from preceding calculation period	2	Fractional interest amounts arising from calculation method on the preceding distribution date that are deferred (accrued) to the relevant calculation period.			
		Derivatives-related amounts received	2	Amount received (by issuer) during the relevant calculation period for CMBS, regarding derivatives for which CMBS issuer is the counterparty (interest rate swaps and interest rate caps)			
		Other amounts received	2	Other amounts received (by issuer) during the relevant calculation period for CMBS			
		Total amount received	2	Total collection amount available (sum of the above amounts)			
	A-4-7	Details of Issuer's Expense Paid	Taxes and dues	2	Tax and dues amount (paid by issuer) during the relevant payment period in relevant calculation period for CMBS.		
			Servicer fee and expenses	2	Servicer (including special servicer and backup servicer) fee and expenses (paid by issuer) during the relevant payment period in relevant calculation period for CMBS.		
			Trustee fee and expenses	2	Trustee fee (paid by issuer) and expenses during the relevant payment period in relevant calculation period for CMBS.		
			Other fees and expenses	2	Other fees and expenses paid (by issuer) to other service vendors (if any) during the relevant payment period in relevant calculation period for CMBS.		
			Issuer's expenses for entrustment of administration	2	Administration fee and expenses such as auditing fees, etc. (paid by issuer) during the relevant payment period in relevant calculation period for CMBS.		
			Derivatives-related amounts paid	2	Amount paid (by issuer) during the relevant calculation period for CMBS, regarding derivatives for which CMBS issuer is the counterparty (interest rate swaps and interest rate caps)		
			Account maintenance fees	2	Account maintenance fees paid (by issuer) during the relevant payment period in relevant calculation period for CMBS.		
			Other expenses	2	Other expenses paid by the issuer during the said payment calculation period for CMBS		
			Amounts deferred (accrued) to following calculation period	2	Amount accrued (deferred) of expenses (paid by issuer) during the relevant payment period, but excluded in the relevant calculation period and to be accrued to following calculation period		
			Total expenses paid and accrued (deferred)	2	Total expense amounts paid and accrued (deferred) (sum of the above amounts)		
A-4-8 Outstanding balance of bonds at issuance		1	CMBS balances at bond issuance. State in each tranche				
A-4-9 Outstanding balance of bonds at the end of preceding calculation period		1	Outstanding balance of CMBS at the end of preceding calculation period. State in each tranche				
A-4-10 Number of bond units		1	Number of bond units, State in each tranche				
A-4-11	Bond interest payment	By type of interest rate	1	Types of interest rate (on CMBS). State floating or fixed rate in each tranche			
		Actual number of days in calculation period	1	Actual number of days in the relevant calculation period. State in each tranche			
		Base rate	1	Base rate applied in the relevant calculation period in case the type of interest rate is floating. State in each tranche			
		Spread	1	Spread applied in the relevant calculation period in case the type of interest rate is floating. State in each tranche			
		Expected interest rate	2	Expected interest rate of CMBS applied for the relevant calculation period of CMBS. (Both cases for fixed and floating interest rate shall be stated. Floating should be calculated as the sum of base rate and spread). State in each tranche.			

Item			Level	Explanation	Comments	Notes
		Interest due amounts on Bond (per unit)	2	Interest due per unit on the relevant distribution date. State in each tranche		
		Interest due amounts on Bond	1	Interest due per tranche payable on the relevant distribution date. State in each tranche		
		Interest due and unpaid	1	Accrued (Deferred) past interest due and unpaid, remaining immediately after the relevant distribution date. State in each tranche		

Item			Level	Explanation	Comments	Notes
A-4-12	Bond principal redemption	Principal redemption amount	1	Principal redemption amount allocated to each tranche according to waterfall on the relevant distribution date. State in each tranche.		
		Principal redemption amount per unit	2	Principal redemption amount payable to each tranche on the relevant distribution date. State in each tranche		
		Redemption amount	1	Total redemption amounts payable to each tranche on the relevant distribution date. State in each tranche.		
		Ending principal balance after redemption	1	Ending principal balance of each tranche after redemption on the relevant distribution date. State in each-tranche		
		Planned redemption date	2	Planned redemption date of each tranche of CMBS. State in each tranche.		
	A-4-13 Reserves Status	Ending reserve balance at the preceding calculation period	2	Ending reserve balance at the preceding calculation period. State in each type of reserve.		
		Amount Increased during the relevant period	2	Amount increased in reserve a/c during the relevant calculation period. State in each type of reserve.		
		Amount decreased during the relevant period	2	Amount decreased in reserve a/c during the relevant calculation period. State in each type of reserve.		
		Withdrawal upon distribution (reduction)	2	Distribution withdrawal on relevant distribution date. State in each type of reserve.		
		Cash injection (Deposit) upon distribution (increase)	2	Cash injection (Deposit) on relevant distribution date. State in each type of reserve		
		Ending reserve balance	2	Ending reserve balance at the relevant calculation period (including amount increased/decreased on the distribution date). State in each type of reserve		
	A-4-14 Trigger check	Yes/no	1	Indicate if any trigger has been pulled at the CMBS level, and if so, indicate details of the trigger and which event it arises from		
	A-4-15	Ongoing retention of risks by originator, etc.	1	Whether risks are retained on an ongoing basis by the originator, etc., name of the party retaining risks on an ongoing basis, its role in the securitization, details of retention, and other matters.	Matters concerning the originator and parties other than the originator that are deeply involved in the structuring of the securitized products (including clear descriptions of their attributes and roles). Should the originator retain risks on an ongoing basis, descriptions about other related parties are optional. Clearly state the form of risk retention and amount according to the structure. If the ratio of risks retained is shown, clearly show the calculation method.	
B-1	Basic Information on Underlying Loans (Disclosure at Issuance and Ongoing Disclosure) Note: If there are multiple underlying loans, state for each underlying loans. If underlying loans is a TMK bond, substitute "TMK" for "underlying loans" in the following explanation. Items that have not changed may be omitted in ongoing disclosure. When underlying loans are linked to other loans in cross default or subordinated loans, provide the information necessary to analyze those loans in cross default or subordinated loans.					
	B-1-1	Loan ID number	1	The ID number used in the prospectus for the loan.	Provide as basic information to identify the loan subject to reporting.	
	B-1-2	Borrower	1	Name of borrower of underlying loan		
	B-1-3	Implementation date	1	Implementation date for underlying loan (In the case of a TMK bond as the underlying asset, issue date of the said TMK bond)		
	B-1-4	Planned maturity date (planned redemption date)	1	Planned maturity or redemption date given in contract for underlying loan		
	B-1-5	Final maturity date (final redemption date)	1	Final maturity or redemption date given in contract for underlying loan. If a tail period has been included in the contract for the underlying loan, indicate the final maturity		
	B-1-6	Cutoff date	1	The cutoff date for the underlying loans in CMBS		
	B-1-7	Preceding payment date	2	Final date on which contracted repayments of principal or interest were made on the underlying loan during the payment collection period corresponding with the CMBS distribution calculation period for the underlying loan. When reporting the issue of a paid through date, the contracted principal and interest repayment date immediately before the cutoff date		
	B-1-8	Outstanding balance of loans	Original balance of loans	2	Balance upon implementation of underlying loan	
			Balance of loans at cutoff date	1	Balance of underlying loan at cutoff date	
			Current balance of loans	1	Balance of underlying loans on last day of payment collection period corresponding with the CMBS distribution period for the underlying loan (If repayment is being made on the same day, the balance after the repayment)	If there are changes in realization of losses, (prepayments related to next distribution calculation period, etc.) on or after the last day of the payment collection period noted on the left, it is necessary to consider how those changes should be indicated
			Balloon payment balance on planned maturity date	1	Balloon payment balance on planned maturity date for underlying loan. If there was partial prepayment, state amount after recalculation.	

Item			Level	Explanation	Comments	Notes	
B-1-9	Interest	By type of interest rate	1	By type of interest rate for underlying loan, State by floating and fixed interest rates for each tranche			
		Payment frequency	1	Interest payment frequency for underlying loan that shall be described as follows: "On a quarterly basis. As 5th of Jan., Apr., Jul., and Oct. (if it falls on a non-business day, the prior/following business day)"			
		Fixed interest rate	1	For fixed interest rates, state applicable interest rate for the underlying loan during payment collection period for underlying loan responding to the distribution calculation period	Only for fixed interest rates		
		Swap involved at borrower level (Y or N)	2	For fixed interest rates, state whether or not there is an interest rate swap for which the borrower of the underlying loan is a party			
		Interest rate swap counterparty	2	For fixed interest rates, state the name of the counterparty for the interest rate swap for which the borrower of the underlying loan is a party			
		By types of base rate for floating interest rates	1	For floating interest rates, state the different types of base rates (3-month Yen LIBOR, etc.) of the underlying loan.	Only for floating interest rates		
		Spread	1	For floating interest rates, the spread of the underlying loan.			
		Interest rate cap (Y or N)	1	For floating interest rates, state whether or not there is a interest rate cap agreement for which the borrower of the underlying loan is the main party			
		Interest rate cap provider	2	For floating interest rates, state the name of the provider of the interest rate cap agreement for which the borrower of the underlying loan is the main party			
	Interest rate cap strike price	1	For floating interest rates, state the strike price for the interest rate cap agreement for which the borrower of the underlying loan is the main party				
	B-1-10	Principal amortization and type (Y or N) (average principal., average principal & interest, and others)		1	Whether or not the principal of the underlying loan is amortizing and by which type (average principal repayment, average principal & interest repayment, etc.)		
	B-1-11	Total contracted principal and interest payments		2	Total contracted principal and interest payments during payment collection period for underlying loan coinciding with the distribution calculation period	If principal and interest payments change, relevant distribution calculation period shall be mentioned. (e.g., current distribution calculation period, following distribution calculation period, etc.)	
	B-1-12	Asset manager		1	Name of the asset management company relating to borrower of underlying loan		
	B-1-13	Type of asset manager license		1	State type of the license that the asset manager of underlying loan owns (distinction between investment management business, and investment advisory business)		
	B-1-14	Backup asset manager		1	Name of the backup asset management company relating to borrower of underlying loan		
	B-1-15	Type of backup asset manager license		1	State type of the license that the backup asset manager of underlying loan-owns (distinction between investment management business, investment advisory business)		
	B-1-16	LTV (%)	As of cutoff date	1	LTV of underlying loan as of cutoff date. Even if the valuation amount has changed, the valuation amount used for the LTV calculation at the time of initial disclosure shall be used.		
			As of report date	1	LTV at the said report date. If the valuation amount has changed, the valuation amount after change shall be used.		
			As of planned maturity date	1	LTV at the said planned maturity date. If the valuation amount has changed, the valuation amount after change shall be used.		
B-1-17	Collateral valuation	Valuation amount type	1	The types of valuation used at point of reporting or planned maturity date (e.g., appraisal report, valuations by rating agencies, AM valuations, arranger valuations, etc.)	Basically, information at time of issue; if revised report is obtained, information shall be updated.		
		As of valuation date	1	As of reporting, and as of valuation for the valuation amount used at the point of reporting or planned maturity date (e.g., appraisal report, valuations by rating agencies, AM valuations, arranger valuations, etc.)			
B-2 Performance of Underlying Loans- (Disclosure at Issuance and Ongoing Disclosure)							
B-2-1	Loan ID number		1	The ID number used in the prospectus for the loan.	Provide as basic information to identify the loan subject to reporting		
B-2-2	Borrower		1	Name of borrower of underlying loan			
B-2-3	DSCR	DSCR based on actual principal and interest payment	2	DSCR based on actual contracted principal and interest amount			
		DSCR used in cash trap clauses, etc.	2	If DSCRs are being used as cash trap reserve or fast-pay triggers in the contract of the underlying loan, the DSCRs used in the calculations	Refi. Constant can be substituted for actual principal and interest payments		
		Period subject to cash flow calculations	2	Cash flow calculations period used for above DSCR calculations	Because the cash flow report based on the AM precede principal and interest payments, the period used for principal and interest calculations will not necessarily match that of the cash flow calculation period		
		Basis for DSCR calculation	2	Basis for above DSCR calculation			
B-2-4	Occurrence (or not) of trigger events	Existence of cash trap trigger (Y or N)	2	Status of trigger event regarding cash trap clauses in underlying loan contract. Make clear explanation on the occurrence of the event, if any.			

Item			Level	Explanation	Comments	Notes
		Existence of fast-pay trigger (Y or N)	2	Status of trigger event regarding fast-pay clauses in the contract of underlying loan. Make clear explanation on the event that has occurred, if any.		
		Existence of special item reports (Y or N)	2	State whether or not the said underlying loan is subject to B-3 (1) or (2) reports		
B-3(1) Special Items Report (Ongoing Disclosure on Loans subject to Reporting)						
	B-3(1)-1 Loan ID number		1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting	
	B-3(1)-2 Borrower		1	Name of borrower of underlying loan		
	B-3(1)-3 Current balance of loan		1	Balance of loan on last day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If repayment is being made on the same day, the balance after the repayment. Including cases where the early repayments is determined for the underlying loan but no early repayments were made during the payment collection period of the underlying loan that corresponds with the distribution period of the said CMBS)		
	B-3(1)-4	Prepayment amount	1	Prepayments amounts other than those scheduled in the underlying loan contract (voluntary early repayment, early repayment on sale of property, fast-pay, etc.)		
		Planned prepayment date	1	Date on which early repayment is made (including cases where the early repayments may be determined for the underlying loan but no early repayments were made during the payment collection period of the underlying loan that corresponds with the distribution period of the said CMBS)		
		Prepayment details	2	Reason for early repayment (sale of property, refinance, insurance related incident).		
	B-3(1)-5 Report on property sales	Property ID number	1	The ID number used in the prospectus for the property sold		
		Property name	1	The name used in the prospectus for the property sold		
		Property type	2	The type of property sold		
		Location	2	The location of the property sold		
		Planned sales date	2	The cash settlement date for the property sold		
		Gross sales price	2	The property sale amount stated in the sales contract for the said property (indicate whether net of consumption tax or not)	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
		Gross sales price/ valuation amount	2	The property sale amount stated in the sales contract for the said property divided by the valuation amount given in B-1.		
		Net sales price	2	Of the property sale amount indicated in the sales contract for the said property, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve.	
		Net sales price/ release price	2	The above net sales prices divided by the related release prices.		
		Planned principal repayment date	1	The date of repayment of principal using proceeds from the said sale		
	Principal repayment amount	1	Amount to be used for repaying principal from proceeds of the said sale			
	B-3(1)-6 Report on changes in loan-related agreements	Date of change	1	Date of changes in contract related to underlying loan (Basically, the date of revised contract)		
		Details of change	1	Details of changes in contract related to underlying loan		
	B-3(1)-7 Report on other significant events	Date of occurrence	2	Dates of occurrence of changes in parties involved and other events that are considered to have a substantial impact on the cash flow or value of collateralized properties or the collection of underlying loans (When date of occurrence is unknown, the date on which the event was first known to the servicer)		
		Details of significant events	2	Other events such as changes in parties involved and those that are considered to have a substantial impact on the cash flow or value of collateralized properties or the collection of underlying loans (excluding events subject to watch list).		
B-3(2) Watch List (Ongoing Disclosure on Loans subject to Reporting)						
	B-3(2)-1 Loan ID number		1	The ID number used in the prospectus for the loan.	Provide as basic information to identify the loan subject to reporting.	
	B-3(2)-2 Borrower		1	Name of borrower of underlying loan		
	B-3(2)-3 Current balance of loans		1	Balance of loan on last day of payment collection period corresponding to the said CMBS distribution period for the underlying loan(If repayment is being made on the same day, the balance after the repayment. Including cases where the early repayments are decided for the underlying loan but no early repayments were made during the payment collection period of the underlying loan that corresponds with the distribution period of the said CMBS)		

Item			Level	Explanation	Comments	Notes
	B-3(2)-4 Date added to servicer watchlist		2	The date on which the description of the said underlying loan was added to the servicer watchlist	It should be mentioned when the problem had started	
	B-3(2)-5 Report on occurrence of trigger events	Trigger event date	2	The date when the trigger event (trigger used to determine cash trap or fast-pay that is attached to the underlying loan) has occurred,causing the notation on servicer watch list (If date of occurrence is unknown, the date on which the event was first known to the servicer)		
		Details of trigger event	2	Details of trigger that caused notation on the watch list of the underlying loan and the breach status	DSCR, insufficient disposition rate, report of exit of major tenant, etc.	
	B-3(2)-6 Report on major deterioration in performance	Date of occurrence	2	Dates of occurrence of events in the performance of loans or properties that are considered to have a negative impact on the cash flow or value of collateralized assets or the collection of underlying loans (If date of occurrence is unknown, the date on which the event was first known to the servicer)		
		Details of deterioration in performance	2	Details of the deterioration in performance that was the reason for notation of the said underlying loan on the watch list		
	B-3(2)-7 Report on other significant events	Date of occurrence	2	Dates of occurrence of significant events (other than triggers or performance deterioration) that are considered to have a negative impact on the cash flow or value of collateralized properties or the collection of underlying loans (If date of occurrence is unknown, the date on which the event was first known to the servicer)		
		Details of significant events	2	Details of reason for notation of the said underlying loan on watch list that are considered to have a negative impact on the cash flow or value of collateralized properties or the collection of underlying loans (other than triggers or performance deterioration)	Disasters, bankruptcy of related parties, information on refinancing six-months before maturity, etc.	
Report on Delay in payment (Ongoing Disclosure on underlying loan)						
B-4 Note: After the loan has been transferred to the special servicer, it is desirable that any progress or change in the payment collection status be disclosed in the report. Moreover, any scheduled sales are desirable to be included in the B-3 (1)-5 report on property sales.						
	B-4-1 Loan ID number		1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting	
	B-4-2 Borrower		1	Name of borrower of underlying loan		
	B-4-3 Current balance of loans	Original balance of loans	1	Outstanding balance of underlying loan		
		Balance at the cutoff date	1	Balance of underlying loan at cutoff date		
		Current balance of loans	1	Balance of loan on last day of the payment collection period corresponding with the said CMBS distribution period for the underlying loan (If repayment is being made on the same day, the balance after the repayment)		
		Delinquency amount in principal repayment	1	For each item, the cumulative amount of arrears on the last day of the payment collection period corresponding with the said CMBS distribution period for the underlying loan (If repayment is being made on the same day, the balance after the repayment.). Indicate delinquency amounts by less than 30 days, 30 days or more but less than 60 days, 60 days or more but less than 90 days, and 90 days or more		
		Delinquency amount in interest payment	1			
		Other delinquency amounts	1		Delinquency other than principal and interest (reimbursement expenses, early payment penalty, etc.)	
		Total delinquency amount	1			
		Delinquency start date	2	The date of the first delinquency. Should delinquency occur again after all arrears have been paid, indicate the start date of the current delinquency.		
		Special servicer transfer date	2	The date that the underlying loans are transferred to a special servicer. If the loans are transferred in multiple stages, indicate the date of the final transfer to the special servicer.		
B-5 Information on Reserves (Disclosure at Issuance and Ongoing Disclosure)						
	B-5-1 Loan ID number		1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting	
	B-5-2 Borrower		1	Name of borrower of underlying loan		
	B-5-3 Balance of loans	Original balance of loans	1	Original balance of underlying loan		
		Balance at the cutoff date	1	Balance of underlying loan at cutoff date		
		Current balance of loans	1	Balance of loan on last day of the payment collection period corresponding with said CMBS distribution period for the underlying loan		
		Balloon payment balance on planned maturity date	1	Balloon payment balance on planned maturity date for underlying loan. If there was partial repayment, etc. before deadline, indicate amount after recalculation		
	B-5-4 Reserve details	Name of reserve account	2	Name given to reserve account at the underlying asset level. Basically, the types of accounts are "taxes and insurance," "capital expenses," "immediate repair," "liquidity," "rent," and others.		

Item			Level	Explanation	Comments	Notes
		Balance of reserve account	2	Balance of reserve account at the underlying asset level. State by reserve account		
		Reserve account	2	Location of actual money of reserve account at the underlying asset level. Indicate by separate reserve account, such as deposit account within real estate trust account, lender managed account, excluded asset account etc.		
		Timing of reporting	2	As above, the timing of the balance of the reserve account. Basically, this should be the point closest to the last day of the payment collection period corresponding with the said CMBS distribution calculation period for which the most recent information on the balance of the reserve account is available	The point chosen for reporting should be mentioned	
B-6 Report on Servicer Advances (Ongoing Disclosure for Underlying Loans)						
	B-6-1 Basic information	Loan ID number	1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting	
		Previous change in underlying loan	1	Date of most recent change in contract of underlying loan. If no change has occurred, leave the field blank		
		WODRA/Date reimbursement deemed impossible	3	Date on which previous advances are deemed uncollectible		
	B-6-2 Servicer information	Original advance balance (principal)	3	Of the amount advanced by the servicer, the advance on principal. The balance on the first day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If a deposit is made on that day, reflect the said deposit in the balance)		
		Original advance balance (interest)	3	Of the amount advanced by the servicer, the advance on interest. The balance on the first day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If a deposit is made on that day, reflect the said deposit in the balance)		
		Original advance balance (tax and insurance, opex, etc.)	3	Of the amount advanced by the servicer, the advance on taxes and duties, insurance, and property operating costs. The balance on the first day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If a deposit is made on that day, reflect the said deposit in the balance)		
		Increases in advances during the period (principal)	3			
		Increases in advances during the period (interest)	3			
		Increases in advances during the period (tax and insurance, opex, etc.)	3			
		Start date of recovery of advances	3	Start date of recovery of advances by servicer based on collection of principal and interest		
		Advance repayments during the period (principal)	3	The amount of advances recovered during the period based on the collection of pool principal		
		Cumulative advance repayments (principal)	3	Starting with the first repayment date, the cumulative total of repayment of advances based on the collection of pool principal. When the cumulative amount has been collected, this field value is reflected in future reports, and is used to notify investors of reversals of reimbursement amounts regarding loans for which senior investors have had principal dispersed (appropriated)		
		Advance repayments during the period (interest)	3	The amount of advances recovered during the period based on the collection of pool interest		
		Cumulative advance repayments (interest)	3	Starting with the first repayment date, the cumulative total of repayment of advances based on the collection of pool interest. When the cumulative amount has been collected, this field value is reflected on future reports, and is used to notify investors of reversals of reimbursement amounts regarding loans that have fallen into interest payment arrears.		
		Advance repayments during the period (tax and insurance, opex, etc.)	3			
		Cumulative advance repayments (tax and insurance, opex, etc.)	3			
		Total advance balance at the end of period	3	The advance balance on the last day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If a deposit is made on that day, reflect the said deposit in the balance)		

Item		Level	Explanation	Comments	Notes
Performance Report on Collateralized Properties (Disclosure at Issuance and Ongoing Disclosure) Note: Unchanged items may be omitted in ongoing disclosure. Recommended materials include real estate appraisal report, engineering report, PM report (market report, rent roll, property income and expense report (including monthly budget performances)), and delinquency status. However, consideration should be given to observing legal requirements set by non-disclosure agreements and the Personal Information Protection Law of Japan.					
C-1-1	Loan ID number	1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting.	
C-1-2	Borrower	1	Name of borrower of underlying loan		
C-1-3	Property ID number	1	The ID number used in the prospectus for the property.		
C-1-4	Property	1	Name of property that is the asset underlying the loan.		
C-1-5	Duration of real estate trust period and trust bank	1	The duration of the real estate trust period and the name of the trust bank when the underlying property has been placed in trust and beneficiary rights issued		
C-1-6	Property type	1	Type of property that is the asset underlying the loan.		
C-1-7	Location (prefecture)	1	Location (prefecture) of property that is the asset underlying the loan.		
C-1-8	Location (municipality)	1	Location (municipality) of property that is the asset underlying the loan.		
C-1-9	Year built	1	Year in which the property that is the asset underlying the loan was completed		
C-1-10	PML	2	The probable maximum loss (PML) of the property that is the asset underlying the loan due to an earthquake (based on professional reports, such as engineering report)		
C-1-11	Number of dwellings (for residential property)	1	The number of units/beds/rooms at the point the property that is the asset underlying the loan is submitted as collateral or the date of the report. This field is to be filled in by housing complexes, apartment buildings, mobile home parks, warehouses (number of units), nursing homes (number of beds), and accommodation facilities (number of rooms).		
C-1-12	Rentable space (m ²)	2	Rentable space (m ²) of property that is the asset underlying the loan.		
C-1-13	Rentable space (tsubo)	2	Rentable space (tsubo) of property that is the asset underlying the loan.		
C-1-14	Property manager	1	Name of property manager of property that is the asset underlying the loan.		
C-1-15	Valuation Amount	1	Valuation amount of property that is the asset underlying the loan. If the appraisal has been redone during the period, use the new valuation amount. The total of this column for all properties that are underlying assets is the collateral evaluation in B-1.		
C-1-16	Valuation date	1	Evaluation date of the above valuation amount.		
C-1-17	The occupancy and operating rates at the cutoff date	1	The occupancy and operating rates at the cutoff date. If rent is being paid according to a contract, it is deemed occupancy regardless of whether the tenant is actually occupying the rented space.		
C-1-18	Operating rate at time of report	2	Occupancy and operating rates at time of report. If rent is being paid according to a contract, it is deemed occupancy regardless of whether the tenant is actually occupying the rented space. The time of report shall be the point at which the servicer receives the report for the payment collection period for the underlying loan corresponding with said CMBS distribution period	Data that can be obtained most recently	
C-1-19	Cash flow for current (calculation) period	Effective gross income (EGI)	2	Cash flow received by the servicer according to the property management report (e.g., quarterly) for the collection period for the underlying loan corresponding to the said CMBS distribution period. The number of months in the period of the collection period for the underlying loan and the calculation period for the cash flow will basically be the same, but the actual period (from when to when) will not necessarily be the same.	
		Net operating income (NOI)	2		
		Net cash flow (NCF)	2		
		Calculation period	2		
C-1-20	Cash flow for preceding (calculation) period	Effective gross income (EGI)	2	Cash flow for the period corresponding to the preceding calculation period (Example: quarterly)	
		Net operating income (NOI)			
		Net cash flow (NCF)			
		Calculation period			

Item			Level	Explanation	Comments	Notes	
	C-1-21	Cash flow two (calculation) periods ago	Effective gross income (EGI)	2	Cash flow for the period corresponding to the calculation period two periods ago (Example: quarterly)		Because the terms of most CMBSs are relatively short, it is desirable that report frequency is greater than every fiscal year. Desirable to have data for each distribution period.
			Net operating income (NOI)				
			Net cash flow (NCF)				
			Calculation period				
	C-1-22	Cash flow for preceding fiscal year	Effective gross income (EGI)	2	Cash flow based on the period of the preceding fiscal year		
			Net operating income (NOI)				
			Net cash flow (NCF)				
			Period of preceding fiscal year				
	C-1-23	Cash flow two fiscal years ago	Effective gross income (EGI)	2	Cash flow based on the period of the fiscal year two years ago		
			Net operating income (NOI)				
			Net cash flow (NCF)				
			Period of fiscal year two years ago				
C-2 Report on Property Sales (Ongoing Disclosure on Properties subject to Reporting) Note: This is an additional report for sale-type CMBSs							
	C-2-1	Loan ID number	1	The ID number used in the prospectus for the loan	Provide as basic information to identify the loan subject to reporting		
	C-2-2	Borrower	1	Name of borrower of underlying loan			
	C-2-3	Current balance of loan	1	Balance of loan on last day of payment collection period corresponding with the said CMBS distribution period for the underlying loan (If repayment is being made on the same day, the balance after the repayment. This includes cases where the early repayments is determined for the underlying loan but no early repayments were made during the payment collection period of the underlying loan that corresponds with the distribution period of the said CMBS)			
	C-2-4	Implementation date	1	Implementation date for underlying loan (In the case of a TMK bond as the underlying asset, issue date of the said TMK bond)			
	C-2-5	Planned maturity date (planned redemption date)	1	Planned maturity or redemption date given in contract for underlying loan			
	C-2-6	Final maturity date (final redemption date)	1	Final maturity or redemption date given in contract for underlying loan. If a tail period has been included in the contract for the underlying loan, indicate the final maturity			
	C-2-7	Property sales in current period	Number of properties sold	3	The number of properties sold during the payment collection period of the underlying loan corresponding with the said CMBS distribution period (If the ownership is comparted ownership, sale should be recognized upon sale of all portions, and the period required to sell all portions noted)		
			Sales price (gross)	3	Total of property sales prices indicated in sales contracts for properties sold during the above period	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
			Sales price (net)	3	Of the property sales prices indicated in sales contracts for properties sold during the above period, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
			Property valuation amount	3	Total of valuation amount for properties sold during the above period. If a property has been reassessed during the period, use the new valuation amount. The total of this column for all properties that are underlying assets is the collateral evaluation in B-1		
			Release price	3	Total of release prices determined for the said properties		
			Net sales price/ release price	3	The total net sales prices for the period divided by the related total release prices for properties sold in the period		
			Gross sales price / valuation amount	3	The total gross sales prices for the period divided by the related total valuation amounts for the period		
	C-2-8	Cumulative sales record	Number of properties sold	3	The total number of properties sold up to and including the current period (If property ownership is partitioned, sale should be recognized upon sale of all portions, and the period required to sell all portions noted)		
			Sales price (gross)	3	Total of property sales prices indicated in sales contracts for properties sold up to and including the current period	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	

Item			Level	Explanation	Comments	Notes
		Sales price (net)	3	Of the property sales prices indicated in sales contracts for properties sold up to and including the current period, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
		Property valuation amount	3	Total of valuation amounts for properties sold up to and including the current period. If a property has been reassessed during the period, use the new valuation amounts.		
		Release price	3	Total of release prices determined for the said properties up to and including the current period.		
		Net sales price/ release price	3	The total net sales prices divided by the related total release prices for properties sold up to and including the current period		
		Gross sales price / valuation amount	3	The total gross sales prices divided by their related valuation amounts for up to and including the current period		
	C-2-9 Individual property sales information	Property ID number	3	The ID number used in the prospectus, etc. for the property sold during the current fiscal year.		
		Property name	3	The name of the said property used in the prospectus, etc.		
		Sales date	3	Sales date of the said property		
		Sales price (gross)	3	Sales prices stated in sales contracts for the said property	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
		Sales price (net)	3	Of the property sales price stated in the sales contract for the said property, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Regarding the disclosure of sales prices for individual properties, only in cases the borrowers approve	
		Property valuation amount	3	Total valuation amounts for the said property. If the property has been reassessed during the period, use the new valuation amounts.		
		Release price	3	Release price determined for the said property		
		Net sales price/ release price	3	Net sales prices for the said property divided by its release price		
		Gross sales price / valuation amounts	3	Gross sales price for the said property divided by its valuation amount		

Notes:

1 Level 1: Items considered almost essential in most cases. Level 2: Useful items that should be considered for reporting in most cases. Level 3: Useful information, but with lower priority than Level 2.

2 It is desirable to disclose, to the greatest extent possible, that information considered necessary for investors to perform in-depth analysis in the case where the originator, etc. does not retain risk on an ongoing basis. (A-3-5, A-4-15)

3 State the relationship with the originator and other parties related to the securitization as part of the attribute information on parties that are deeply involved in the structuring of the securitized products. (A-3-5, A-4-15)

4 State the form of risk retention, such as direct holding of securitized product and indirect ownership of risk, including by means of guarantees provided. (A-3-5, A-4-15)

5 Level 2 is applicable to securitized products issued prior to the amendments to the Standardized Information Reporting Package dated June 16, 2015. (A-3-5, A-4-15)

(Note 1)

This English translation is based on the version of the original Japanese text in effect as of January 1, 2016.

(Note 2)

This English translation is solely for the convenience of those interested therein, and accordingly all questions that may arise with regard to the meaning of the words or expressions herein shall be dealt with in accordance with the original Japanese text.