

Common Information Item List

RMBS (Securitized Products Backed by Japanese Housing Loans)

Appendix

June 5, 2008

Item		Level	Explanation	Comments	Notes
I					
Information on Specification of the Product and Outline of Issuance					
I-1	Product name	1	Specific name that defines the product	Desirable to have uniform names for beneficial interests	
I-2	Product type	1	Bonds, notes, and beneficial interests, etc.		Indicate public offering or not, listed or not
I-3	Main applicable laws	1	Japanese law, U.K. law, and, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments	
I-4	Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates and tranche sizes in clear understandable terms	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-5	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-6	Issue date	1	For beneficial interests, state the date of sale	If undecided, specify planned date	
I-7	Issue amount	1	Issue amount	Normally, specify the price per ¥100 of face value. Other expression acceptable	
I-8	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify interest and dividend rate calculation methods (actual duration/365 days, etc.)	Note conditions for deferral of payments or conditions for redemption process of principal used for dividend calculation, etc., if any
I-9	Interest payment date	1		Include treatment upon payment date falling on holiday	
I-10	Repayment method	1	Planned repayment method, trigger of repayment method change, etc., and outline of repayment method after trigger event		
I-11	Final legal maturity date	1			
I-12	Planned repayment date or schedule, etc.	1	Planned repayment date (in the case of bullet repayment upon maturity), etc.		
I-13	Forecast repayment schedule, etc.	1	Forecast repayment date, average term to maturity, etc.	Include condition precedent for calculation	
I-14	Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
II					
Information on Structure and Parties Involved					
II-1	Basic structure	1	Structure diagram, outlines of details on transactions and contracts of each party involved		
II-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 traded companies (companies that submit securities reports, etc.), information publicly announced, such as outline of financial conditions, may be omitted. For non-public companies, it is desirable to periodically provide information to help investors understand the current financial conditions.
II-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.	
II-4	Issuer	1	Name, corporate type, the governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions, etc.		Unnecessary for beneficial interests. For foreign companies, indicate whether or not there is a branch or a representative in Japan

Item		Level	Explanation	Comments	Notes
II-5	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 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,
II-6	Structure-related risks	1	Illustrate risks (risk of damage to underlying assets, risk of payments not collected as scheduled, servicer risk, legal risk, tax risk, concentration risk of underlying asset, etc.)		
II-7	Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Specify outlines of senior-subordination structure, the structure providing credit enhancement effects including surplus income, etc., and the structure providing liquidity	
II-8	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-9	Structure of trigger	1	Indicators of accelerated redemption trigger, etc., and conditions for such trigger, as well as items subject to change upon such trigger		
II-10	Waterfall	1	Cash waterfall for collection (distribution rules)	With multiple cases, give information on each case	Desirable to state in clear understandable terms using graphs and flow charts, etc.
III: Information on Underlying Assets					
III-1	Outline of underlying assets	1	Basic features and relevant laws for underlying assets		
III-2	Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
III-3	Eligibility requirements	1	Eligibility conditions for underlying assets to be securitized		
III-4	Grouping of underlying asset pools	1	Loan balance, number of loans, and number of debtors		If features (refinance or non-refinance, self-residing or investment purpose) are different, show in different categories
III-5	Underlying asset cash flow (planned)	1	Collection schedule for underlying asses (loans)	Include planned schedule in the case of CPR, CDR being zero	Not necessary to report monthly, typical reporting method is WAL based on specific assumptions (CPR, CDR)
III-6	Weighted average coupon (WAC)	1			Intention is to provide an indication of yield on underlying assets
III-7	Weighted average maturity (WAM)	2			
III-8	Group distribution of loans or debtors for underlying assets	1	By loan product, origination interest rate conditions, loan term, region, grouping of debtors, etc.	Provide group distributions of loans or debtors from the perspective of evaluating risk and projecting cash flows	
IV Performance of Asset Pools Used As Comparative Reference , Including Mother Pool, etc.					
IV-1	Delinquency rate	2		Section IV 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.	
IV-2	Default rate	2		Same as above	
IV-3	Prepayment	2		Specify by type (partial, full), including a breakdown by reason, if available.	
IV-4	Collection rate or loss rate	2		Unnecessary if collection from default loans is not distributable or not expected within the structure	
IV-5	Others	3			
IV-6	Grouping of comparison pools	3	Specify regional allocation, origination period, etc.		Intention is to contribute to conduct analysis on similarities and irregularities with the underlying assets

Item	Level	Explanation	Comments	Notes
V Surveillance Following Issuance				
V-1 Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
V-2 Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
V-3 Ratings	3	Ratings by rating agencies		
V-4 Current status of credit and liquidity enhancer	1	Subordination rate, balances of reserve accounts, etc.		Generally included under other items
V-5 Trigger indicators	1	Figures related to trigger indicators of accelerated redemption, etc., at the time of surveillance and the existence of any trigger events	Disclose calculation method (when not apparent)	
V-6 Occurrence or non-occurrence of events	1	Existence of any events that would trigger accelerated redemption, or cancellation of servicer, etc.		
V-7 Status for allocation of collection	2			
V-8 Remaining balance of subordinated portion	2		May be omitted if it could be read from Outstanding issue amount	
VI Payments on Underlying Assets				
VI-1 Balance of loans involved with underlying ass	1			
VI-2 WAC	2		Desirable that information be updated regularly	
VI-3 WAM	2		Same as above	
VI-4 Other pool groupings	3		Same as above	
VI-5 Group distribution of loans or debtors for underlying assets	3		Same as above	
VI-6 Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it would be considerate to also include the rate, same for items below.
VI-7 Default amount and rate	1			
VI-8 Cumulative default or incurred loss amount and rate	1			
VI-9 Prepayment rate	1			Separately report total and portions (portion disclosure is Level 2)
VI-10 Collection rate or loss rate	1		Unnecessary if collection from default loans is not shared or expected within the structure	
VI-11 Buyback rate	1		Desirable to indicate breakdowns for each reason	
VI-12 Others	3	Group life insurance fee, participation and cancellation rates, status of existence of group life insurance events		Depending on the special features of individual products, the information level may be higher

Item	Level	Explanation	Comments	Notes
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Notes:

- 1 Since the UIDF Initiative Team (hereinafter as "the Initiative Team") investigated information items rather than the format (style, format, type), it is more appropriate to call this as a Common Information Item List (provisional name)
- 2 The Initiative Team worked on this Common Information Item List without consideration for what purpose it will be used for as well as to and by whom shall such be reported to. Therefore, the list includes items that are generally reported to investors by rating agencies and trustees, etc.
- 3 Although discussions were conducted given Japanese securitized products that are considered typical in each sectors, the Initiative Team recognizes that a unified approach is not appropriate because actual securitized products differ in individual characteristics.
- 4 Needless to say, just because an item is not on the list does not mean it is not necessary. There are varieties of necessary and useful information for individual products on a case by case basis. *Vice versa*, there may be cases where some information on this list is not needed depending on the specific feature of product.
- 5 When the originator/the initial servicer do not retain the subordinated portion, such should be indicated (II-6).
- 6 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 groupings and performance (III and IV).
- 7 There should be explanations of the conditions for changes in interest rates and payment methods as stipulated in the underlying agreement (III).
- 8 Possible methods for allotting groupings include LTV; DTI; occupations of debtors; income range of debtors; ages of debtors as of origination, current, and upon expected final repayment; signing date of agreement or loan origination date; elapsed time; existence if any of bonus repayments; and various types of conditions of the loans (III-8, IV-6, etc.).
- 9 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.)
- 10 It is desirable that the allotment of loans made to debtors other than that by the originator be disclosed (III-8).
- 11 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 (V).
- 12 It is desirable to disclose the number of debtors, number of loans, outstanding loan balances, and weighted average of the outstanding balance (III-4).
- 13 It is desirable to disclose any information necessary to determine 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 deb
- 14 Performance information for the asset pools being used as a comparative reference should be provided by origination date, collection methods, etc. (IV-6).
- 15 It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (II-1).
- 16 The reason and basis for deciding credit enhancement levels should be indicated (II-7).
- 17 The number of loans in the pool at the point of monitoring should be indicated (VI-6).
- 18 When substantial deterioration is seen in the performance of loans on which the underlying assets are based, more detailed updates should be made of the grouping allocations of the underlying assets (VI-3 to VI-5, etc.).
- 19 The grouping and default reason (by long-term delinquency, bankruptcy, etc.) should be disclosed for default assets (VI-8).
- 20 For fixed interest rate option loans, information should be disclosed on the interest rate (in the case of fixed interest rate, also the term) which was applied after the end of the fixed interest rate period (V).
- 21 It is useful to disclose not only allotment by DTI, LTV, and loan interest rate conditions, etc., but also loan-by-loan data to enable matrix analysis.

Common Information Item List

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

June 5, 2008

Item		Level	Explanation	Comments	Notes
I Information on Specification of the Product and Outline of Issuance					
I-1	Product name	1	Specific name that defines the product	Desirable to have uniform names for beneficial interests	
I-2	Product type	1	Bonds, notes, and beneficial interests, etc.		Indicate public offering or not, listed or not
I-3	Main applicable laws	1	Japanese law, U.K. law, and, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments	
I-4	Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates and tranche sizes in clear understandable terms	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-5	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-6	Issue date	1	For beneficial interests, state the date of sale	If undecided, specify planned date	
I-7	Issue amount	1	Issue amount	Normally, specify the price per ¥100 of face value. Other expression acceptable	
I-8	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify interest and dividend rate calculation methods (actual duration/365 days, etc.)	Note conditions for deferral of payments or conditions for redemption process of principal used for dividend calculation, etc., if
I-9	Interest payment date	1		Include treatment upon payment date falling on holiday	
I-10	Repayment method	1	Planned repayment method, trigger of repayment method change, etc., and outline of repayment method after trigger event		
I-11	Final legal maturity date	1			
I-12	Planned repayment date or schedule, etc.	1	Planned repayment date (in the case of bullet repayment upon maturity), etc.		
I-13	Forecast repayment schedule, etc.	1	Forecast repayment date, average term to maturity, etc.	Include condition precedent for calculation	for products subject to change of repayment schedule
I-14	Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
II Information on Structure and Parties Involved					
II-1	Basic structure	1	Structure diagram, outlines of details on transactions and contracts of each party involved		
II-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 traded companies (companies that submit securities reports, etc.), information publicly announced, such as outline of financial conditions, may be omitted.
II-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.	

Item		Level	Explanation	Comments	Notes
II-4	Issuer	1	Name, corporate type, the governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions. etc.		Unnecessary for trust beneficiary interests. For foreign companies, indicate whether or not there is a branch or representative office in Japan
II-5	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 taking into consideration the role of such party and its impact on product risk.	
II-6	Structure-related risks	1	Illustrate risks (risk of damage to underlying assets, risk of payments not collected as scheduled, servicer risk, legal risk, tax risk, concentration risk of underlying asset, etc.)		
II-7	Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Specify outlines of senior-subordination structure, the structure providing credit enhancement effects including surplus income, etc., and the structure providing liquidity enhancement including reserves, etc.	
II-8	Backup Servicing	1	Outline related to backup servicing. If the backup servicer is originally set up, indicate such conditions		
II-9	Structure of trigger	1	Indicators of accelerated redemption trigger, etc., and conditions for such trigger, as well as items subject to change upon such trigger		
II-10	Waterfall	1	Cash waterfall for collection (distribution rules)	With multiple cases, give information on each case	Desirable to state in clear understandable terms using graphs and flow charts, etc.
III: Information on Underlying Assets					
III-1	Outline of underlying assets	1	Basic features and relevant laws for underlying assets	Explanations such as whether they are installment purchases receivables and that the Installment Sales Law applies.	
III-2	Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
III-3	Eligibility requirements	1	Eligibility conditions for underlying assets to be securitized		
III-4	Grouping of underlying asset pools	1	Loan balance, number of loans, and number of debtors	Add information on conditions of distributions by using suitable groupings based on the nature of receivables and special features of schemes	When there are multiple originators, information should be shown by each originator
III-5	Underlying asset cash flow (planned)	1	Collection schedule for underlying asses (loans)	underlying assets with no scheduled cashflow such as revolving loans should be specified	
III-6	Weighted average coupon (WAC)	1		Lease receivables can be substituted with the discount rate on lease payments	Intention is to provide an indication of yield on underlying assets
III-7	Weighted average maturity (WAM)	2			
III-8	Group distribution of loans or debtors for underlying assets	1	By balances, contracted interest rates, original number of repayments (excluding revolving loans), region, and grouping of debtors, etc.	Provide group distributions of debt and debtors from the perspective of evaluating risk and projecting cash flows	When there are multiple originators, information should be shown by each originator

Item		Level	Explanation	Comments	Notes
IV Performance of Asset Pools Used As Comparative Reference , Including Mother Pool, etc.					
IV-1	Delinquency rate	1		Section IV 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.	
IV-2	Default rate	1		Same as above	
IV-3	Prepayment and cancellation rate	1			
IV-4	Collection rate or loss rate	1		Unnecessary if collection from default loans is not distributable or not expected within the structure	
IV-5	Others	2	Indicate appropriately by features of receivables, such as cancellation rate, etc.		
IV-6	Grouping of comparison pools	2	Specify regional allocation, origination period, etc.		Intention is to contribute to conduct analysis on similarities and irregularities with the underlying assets
V Surveillance following issue					
V-1	Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
V-2	Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
V-3	Ratings	3	Ratings by rating agencies		
V-4	Current status of credit and liquidity enhance	1	Subordination rate, balances of reserve accounts, Figures related to trigger indicators of accelerated redemption, etc., at the time of surveillance and the existence of any trigger events		Generally included under other items
V-5	Trigger indicators	1	Existence of any events that would trigger accelerated redemption, or cancellation of servicer, etc.	Disclose calculation method (when not apparent)	
V-6	Occurrence or non-occurrence of events	1			
V-7	Status for allocation of collection	2			
V-8	Remaining balance of subordinated portion	2		May be omitted if it could be read from Outstanding issue amount	
VI Payments on Underlying Assets					
VI-1	Balance of loans involved with underlying as	1			
VI-2	WAC	2		Can be omitted if pool composition does not change significantly	
VI-3	WAM	2		Same as above	
VI-4	Other pool groupings	2		Same as above	
VI-5	Group 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	
VI-6	Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it would be considered to also include the rate, same for items below.
VI-7	Default amount and rate	1			

	Item	Level	Explanation	Comments	Notes
VI-8	Cumulative default or incurred loss amount and rate	1		Can be omitted for revolving loan receivables	
VI-9	Prepayment rate	1			
VI-10	Collection rate or loss rate	1		Unnecessary if collection from default loans is not shared or expected within the structure	
VI-11	Buyback rate	1		Desirable to indicate breakdowns for each reason	
VI-12	Others	3	Indicate appropriately by features of receivables, such as cancellation rate, etc.		

Notes:

- 1 Since the UIDF Initiative Team (hereinafter as "the Initiative Team") investigated information items rather than the format (style, format, type), it is more appropriate to call this as a Common Information Item List (provisional name).
- 2 The Initiative Team worked on this Common Information Item List without consideration for what purpose it will be used for as well as to and by whom shall such be reported to. Therefore, the list includes items that are generally reported to investors by rating agencies and trustees, etc.
- 3 Although discussions were conducted given Japanese securitized products that are considered typical in each sectors, the Initiative Team recognizes that a unified approach is not appropriate because actual securitized products differ in individual characteristics.
- 4 Needless to say, just because an item is not on the list does not mean it is not necessary. There are varieties of necessary and useful information for individual products on a case by case basis. Vice versa, there may be cases where some information on this list is not needed depending on the specific feature of product.
- 5 When the originator/the initial servicer do not retain the subordinated portion, such should be indicated (II-6).
- 6 The reason and basis for deciding credit enhancement levels should be indicated (II-7).
- 7 When the credit receivables have a consumer finance company as originator/servicer, the number and amount of LE should be updated on a semi-annual basis (VI-5).
- 8 The number of debtors and properties and the asset balances and weighted average value of the balances should be included (III-4).
- 9 Information necessary to determining the maximum debt of each debtor, the first tier of Basel II capital adequacy, and the N value for the rating standard method of the internal rating system should be included.
- 10 For mother pool performance, information should be categorized and indicated by origination period, collection system, debtor groupings, and debt groupings, etc. (III-4, IV-5)
- 11 For car lease receivables, information should be categorized by having or not having maintenance contracts and different residual balances. If the loan receivables are shopping loans that include car loans, it should be indicated whether or not they have cash advance services attached.
- 12 With loan receivables of consumer finance companies, the information should be categorized and reported by annual income levels, age brackets, LE numbers, LE amounts, whether interest rates exceed the maximum under the Interest Rate Restriction Law, transactions periods, etc. (III-8).
- 13 It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (II-1).
- 14 The number of loans in the pool at the point of monitoring should be indicated (VI-6).
- 15 With loan receivables, it should be indicated whether or not a claim for return of excess interest paid has been made.
- 16 When substantial deterioration is seen in the performance of loans on which the underlying assets are based, more detailed updates should be made of the grouping allocations of the underlying assets (VI-3 to VI-5, etc.).
- 17 The grouping and default reason (by long-term delinquency, bankruptcy, etc.) should be disclosed for default assets (VI-8).

Common Information Item List

CLO (Securitized Products Backed by Pools of Corporate Loans, etc.)

June 5, 2008

Item		Level	Explanation	Comments	Notes
I Information on Specification of the Product and Outline of Issuance					
I-1	Product name	1	Specific name that defines the product	Desirable to have uniform names for beneficial interests	
I-2	Product type	1	Bonds, notes, and beneficial interests, etc.		Indicate public offering or not, listed or not
I-3	Main applicable laws	1	Japanese law, U.K. law, and, New York state law, etc.	When multiple laws are involved, specify the legal jurisdiction governing the principal and interest payments	
I-4	Total issue amount, issue amount of each tranche	1		Desirable to specify subordination rates and tranche sizes in clear understandable terms	When multiple tranches (excluding the subordinated portion) exist, specify subordination rate for each tranche
I-5	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-6	Issue date	1	For beneficial interests, state the date of sale	If undecided, specify planned date	
I-7	Issue amount	1	Issue amount	Normally, specify the price per ¥100 of face value. Other expression acceptable	
I-8	Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche	Desirable to specify interest and dividend rate calculation methods (actual duration/365 days, etc.)	
I-9	Interest payment date	1		Include treatment upon payment date falling on holiday	
I-10	Repayment method	1	Planned repayment method, trigger of repayment method change, etc., and outline of repayment method after trigger event		
I-11	Final legal maturity date	1			
I-12	Planned repayment date or schedule, etc.	1	Planned repayment date (in the case of bullet repayment upon maturity), etc.		
I-13	Forecast repayment schedule, etc.	1	Forecast repayment date, average term to maturity, etc.	Include condition precedent for calculation	For products subject to change of repayment schedule
I-14	Ratings	1	Ratings by rating agencies	Include information on preliminary ratings or planned rating date	
II Information on Structure and Parties Involved					
II-1	Basic structure	1	Structure diagram, outlines of details on transactions and contracts of each party involved		
II-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 traded companies (companies that submit securities reports, etc.), information publicly announced, such as outline of financial conditions, may be omitted.
II-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.	

Item		Level	Explanation	Comments	Notes
II-4	Issuer	1	Name, corporate type, the governing law, capital amount and details of business, outline of related business operations, capital ties, financial conditions, etc.		Unnecessary for beneficial interests. For foreign companies, indicate whether or not there is a branch or a representative in Japan
II-5	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 taking into consideration the role of such party and its impact on product risk.	
II-6	Structure-related risks	1	Illustration of risk (risk of damage to underlying assets, risk of payments not collected as scheduled, servicer risk, legal risk, tax 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 offset risk
II-7	Credit and liquidity enhancement	1	Outline of the details of credit and liquidity enhancements	Specify outlines of senior-subordination structure, the structure providing credit enhancement effects including surplus income, etc., and the structure providing liquidity enhancement including reserves, etc.	
II-8	Backup Servicing	1	Outline related to backup servicing. If the backup servicer is originally set up, indicate such conditions		
II-9	Structure of trigger	1	Indicators of accelerated redemption trigger, etc., and conditions for such trigger, as well as items subject to change upon such trigger		
II-10	Waterfall	1	Cash waterfall for collection (distribution rules)	With multiple cases, give information on each case	Desirable to state in clear understandable terms using graphs and flow charts, etc.
III Information on Underlying Assets					
III-1	Outline of underlying assets	1	Basic features and relevant laws for underlying assets		
III-2	Outline of origin of underlying assets	1	If the originator is the primary buyer, include outline of financing process of the originator		
III-3	Eligibility requirements	1	Eligibility conditions for underlying assets to be securitized		
III-4	Grouping of underlying asset pools	1	Loan balance, number of loans, and number of debtors	Add information on conditions of distributions by using suitable groupings based on the nature of receivables and special features of schemes	
III-5	Underlying asset cash flow (planned)	1	Collection schedule for underlying assets (loans)		
III-6		1			Intention is to provide an indication of yield on underlying assets
III-7	Weighted average coupon (WAC)	2			
III-8	Group distribution of loans or debtors for underlying assets	1	By balances, contracted interest rates, original number of repayments (excluding revolving loans), region, and grouping of debtors, etc.	Provide group distributions of debt and debtors from the perspective of evaluating risk and projecting cash flows	It is probably common to report by internal ratings, credit rankings, and predicted default rates
IV			Performance of Asset Pools Used As Comparative Reference , Including Mother Pool, etc.		

Item		Level	Explanation	Comments	Notes
IV-1	Delinquency rate	2		Section IV 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. Same as above	
IV-2	Default rate	2			
IV-3	Prepayment and cancellation rate	2			
IV-4	Collection rate or loss rate	2			
IV-5	Others	3	Indicate appropriately by features of receivables, such as cancellation rate, etc.		
IV-6	Grouping of comparison pools	3	Regional allocation, origination period, etc.		Intention is to contribute to conduct analysis on similarities and irregularities of underlying assets
V Surveillance following issue					
V-1	Outstanding issue amount	1	Outstanding balance of each tranche		Include outstanding balances for mezzanine and subordinated classes
V-2	Interest rate (dividend rate)	3	Base rate, margin, interest rate	May be omitted if fixed interest rate	
V-3	Ratings	3	Ratings by rating agencies		
V-4	Current status of credit and liquidity enhance	1	Subordination rate, balances of reserve accounts, etc.		Generally included under other items
V-5	Trigger indicators	1	Figures related to trigger indicators of accelerated redemption, etc., at the time of surveillance and the existence of any trigger events	Disclose calculation method (when not apparent)	
V-6	Occurrence or non-occurrence of events	1	Existence of any events that would trigger accelerated redemption, or cancellation of servicer, etc.		
V-7	Status for allocation of collection	2			
V-8	Remaining balance of subordinated portion	2		May be omitted if it could be read from Outstanding issue amount	
VI Payments on Underlying Assets					
VI-1	Balance of loans involved with underlying as	1			
VI-2	WAC	2		Can be omitted if pool composition does not change significantly	
VI-3	WAM	2		Same as above	
VI-4	Other pool groupings	2		Same as above	
VI-5	Group 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	
VI-6	Delinquency amount and rate	1			While it is possible to calculate the rate with only the amount, in terms of convenience, it would be considered to also include the rate, same for items below.
VI-7	Default amount and rate	1			
VI-8	Cumulative default or incurred loss amount and rate	1			
VI-9	Prepayment rate	1			

Item	Level	Explanation	Comments	Notes
VI-10 Collection rate or loss rate	1		Unnecessary if collection from default loans is not shared or expected within the structure	
VI-11 Buyback rate				
VI-12 Others	3	Indicate appropriately by features of receivables, such as cancellation rate, etc.		

Item	Level	Explanation	Comments	Notes
Notes:				
1		Since the UIDF Initiative Team (hereinafter as "the Initiative Team") investigated information items rather than the format (style, format, type), it is more appropriate to call this as a Common Information Item List (provisional name).		
2		The Initiative Team worked on this Common Information Item List without consideration for what purpose it will be used for as well as to and by whom shall such be reported to. Therefore, the list includes items that are generally reported to investors by rating agencies and trustees, etc.		
3		Although discussions were conducted given Japanese securitized products that are considered typical in each sectors, the Initiative Team recognizes that a unified approach is not appropriate because actual securitized products differ in individual characteristics.		
4		Needless to say, just because an item is not on the list does not mean it is not necessary. There are varieties of necessary and useful information for individual products on a case by case basis. Vice versa, there may be cases where some information on this list is not needed depending on the specific feature of product.		
5		When the originator/the initial servicer do not retain the subordinated portion, such should be indicated (II-6).		
6		For offering type products, it should be indicated that they are offerings and notes be included on a summary of said offering (III-3).		
7		It is desirable to disclose the number of debtors, number of loans, outstanding loan balances, and weighted average of the outstanding balance (III-4).		
8		When indicating distributions by predicted default rates determined by a model, it is probably necessary to explain the model (III-8)		
9		It is desirable to disclose any information necessary to determine 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 pool.		
10		In reporting distributions of mother pool performance and underlying assets, assets for which performance, etc., is anticipated to be notably different should be reported in a separate category (III, IV).		
11		It is desirable to make available copies or contents of related agreements, such as trust agreements and servicing agreements (II-1).		
12		The reason and basis for deciding credit enhancement levels should be indicated (II-7).		
13		The number of loans in the pool at the point of monitoring should be indicated (VI-6).		
14		If loans, etc, are outstanding to existing clients, the distributions should be indicated by categories based on the number of years of business relationship, etc., with originator (III-8).		
15		When substantial deterioration is seen in the performance of loans on which the underlying assets are based, more detailed updates should be made of the grouping allocations of the underlying assets (VI-3 to VI-5, etc.).		
16		The grouping and default reason (by long-term delinquency, bankruptcy, etc.) should be disclosed for default assets (VI-8).		

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item	Level	Explanation	Comments	Notes
A-1. Information on Special Features of Product and Outline of Issue (Disclosure at point of issue)				
Product name	1	Specific name that defines the CMBS		
Product type	1	Corporate bonds, notes, and trust beneficiary rights, etc., by type of CMBS as defined by law		
Main applicable laws	1	Japan, U.K., and, New York State laws, etc., laws that apply to CMBSs		
Issuance total, issuance amount of each tranche	1	Issuance total, issuance amount of each tranche upon issuance		
Arrangers, underwriters and distributors	1	Names of arrangers, underwriters and distributors		
Issue date	1	Issue date of CMBS	Date of transfer of trust with respect to trust beneficiary interest?	
Interest rate and planned dividend rate	1	Interest rate and planned dividend rate for each tranche		
Interest payment date	1	CMBS interest payment date. On a quarterly basis. For example, indicate as 5th of Jan., Apr., Aug., and Oct. (if it falls on a holiday, the following/preceding business day)		
Repayment method	1	Expected repayment method. For example indicate such as balloon, lump sum payment of principal on due date. In the case of multiple debts securitized, this not necessary because repayment method will be indicated for each debt.		
Planned repayment date	1	Planned repayment date for CMBS		
Weighted Average Life (WAL)	1	Report life as the period from CMBS issue date to planned repayment date (for example, 3.54 years)		
Final legal maturity date	1	Final legal maturity date for CMBS		
Ratings	1	Rating agency names and ratings for each tranche		

A-2. Information on structure and parties involved (Disclosure at point of issue)				
Basic structure	1	Structure diagram, outlines of details of transactions and contracts with each party involved		
Originator of underlying assets	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"	
Servicer	1	Name of servicer of underlying assets		
Issuer	1	Name of the issuer of CMBS, legal structure, laws applying to establishment.		
Other major parties involved	1	Trustee, backup servicer (if originally set up), bond administration company, counterparties of derivative transactions, sponsor		
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-3. Bond Level Information (Interim Report) Note: CMBS level information. Trust beneficiary rights also reported as "bonds"				
Contract No.	N	Specific number for the trust account, such as a trust contract no., if any.	Detailed explanations to be checked and revised by trustee	
Reporting date	1	Date of the report	Detailed explanations to be checked and revised by trustee	
Distribution date	1	Distribution date for CMBS	Detailed explanations to be checked and revised by trustee	
Calculation period	1	Calculation period for the CMBS distribution amount (the period used for the calculation of distribution amount)	Detailed explanations to be checked and revised by trustee	
Actual no. of days in calculation period	1	Actual number of days for the Calculation period (number of days used for calculation of distribution amount)	Detailed explanations to be checked and revised by trustee	
Collection Report	Principal amount collected during the relevant collection period	2	Principal collection amount (received by issuer) during the relevant collection period in relevant calculation period for CMBS.	Detailed explanations to be checked and revised by trustee
	Deferred principal (accrued)	2	Fractional principal amounts arising from the calculation method on the preceding distribution date that are accrued(deferred) to the relevant calculation period	Detailed explanations to be checked and revised by trustee
	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.	Detailed explanations to be checked and revised by trustee
	Deferred interest (accrued)	2	Fractional interest amounts arising from calculation method on the preceding distribution date that are accrued(deferred) to the relevant calculation period.	Detailed explanations to be checked and revised by trustee
	Derivative-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)	Detailed explanations to be checked and revised by trustee
	Other amounts received	2	Other amounts received (by issuer) during the relevant calculation period for CMBS	Detailed explanations to be checked and revised by trustee
	Total amount received	2	Total collection amount available (sum of the above amount)	Detailed explanations to be checked and revised by trustee
Payment Report	Taxes and dues	2	Tax and dues amount (paid by issuer) during the relevant payment period in relevant calculation period for CMBS.	Detailed explanations to be checked and revised by trustee
	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.	Detailed explanations to be checked and revised by trustee
	Trustee fee and expenses	2	Trustee fee (paid by issuer) and expenses during the relevant payment period in relevant calculation period for CMBS.	Detailed explanations to be checked and revised by trustee
	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.	Detailed explanations to be checked and revised by trustee
	(Issuer's) administration fee and expenses	2	Administration fee and expenses such as auditing fees, etc. (paid by issuer) during the relevant payment period in relevant calculation period for CMBS.	Detailed explanations to be checked and revised by trustee
	Derivative-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)	Detailed explanations to be checked and revised by trustee
	Account maintenance fees	2	Account maintenance fees paid (by issuer) during the relevant payment period in relevant calculation period for CMBS.	Detailed explanations to be checked and revised by trustee
	Other expenses	2	Other expenses paid by the issuer during the said payment calculation period for CMBS	Detailed explanations to be checked and revised by trustee
	Amounts accrued(deferred) 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	Detailed explanations to be checked and revised by trustee
	Total expenses paid and accrued(deferred)	2	Total expense amounts paid and accrued(deferred) (sum of the above amount)	Detailed explanations to be checked and revised by trustee

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item		Level	Explanation	Comments	Notes
A-3. Bond Level Information (Interim Report) Note: CMBS level information. Trust beneficiary rights also reported as "bonds"					
Original face value		1	CMBS balances at bond issue. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
Beginning principal balance		1	Beginning principal balance at the relevant calculation period (should be equal to Ending principal balance at the preceding relevant calculation period). Indicate by tranche	Detailed explanations to be checked and revised by trustee	
Number of bond units		1	Number of bond units. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
Bond interest payment	By interest rate	1	types of interest rate (on CMBS). Indicate floating or fixed rate by tranche	Detailed explanations to be checked and revised by trustee	
	Actual no. of days in calculation period	1	Actual no. of days in the relevant calculation period. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Base rate	1	Base rate applied in the relevant calculation period in case the type of interest rate is floating. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Spread	1	Spread applied in the relevant calculation period in case the type of interest rate is floating. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Expected interest rate	2	Expected interest rate applied for the relevant calculation period (Indicate both fixed and floating interest rate. Floating should be appeared as the sum of base rate and spread, if floating). Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Interest due on Bond (per unit)	2	Interest due amount per unit on the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Interest due on Bond	1	Interest due amount per tranche on the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Past interest due and unpaid	1	Accrued(Deferred) past interest due and unpaid, remaining immediately after the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
Bond principal redemption	Principal redemption	1	Principal redemption due on the relevant distribution date, calculated by waterfall. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Principal redemption per unit	2	Principal redemption due per unit on the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Redemption amount	1	Total redemption amount due on the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Ending principal balance after redemption	1	Ending principal balance after redemption on the relevant distribution date. Indicate by tranche	Detailed explanations to be checked and revised by trustee	
	Bond maturity date (Final redemption date)	2	Bond maturity date (Final redemption date). Indicate by tranche	Detailed explanations to be checked and revised by trustee	
Reserves	Beginning reserve balance	2	Beginning reserve balance at the relevant calculation period (should be equal to Ending reserve balance at the preceding relevant calculation period). Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
	Amount Increased during the relevant period	2	Amount increased in reserve a/c during the relevant calculation period. Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
	Amount decreased during the relevant period	2	Amount decreased in reserve a/c during the relevant calculation period. Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
	Withdrawal upon distribution (reduction)	2	Distribution withdrawal on relevant distribution date. Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
	Cash injection(Deposit) upon distribution (increase)	2	Cash injection(Deposit) on relevant distribution date. Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
	Ending reserve balance	2	Ending reserve balance at the relevant calculation period (including amount increased/decreased the distribution date). Indicate by type of reserve	Detailed explanations to be checked and revised by trustee	
Trigger check	Yes/no	1	Indicate if any trigger has occurred and is continuing at the CMBS level, and if so, describe details the trigger and which event arising from	Detailed explanations to be checked and revised by trustee	

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item		Level	Explanation	Comments	Notes
B-1. Basic Information on Underlying Loans (Point of issue disclosure and interim reports) Note: For multiple loans, indicate for each underlying loan. If loan is a TMK note, substitute "TMK" for "loan" in the following explanation. Items that have not changed may be omitted in interim report.					
Loan number		N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported asset	
Borrower		1	Name of borrower of underlying loan	Provide basic information specifying the reported asset	
Issue date		1	Initiation date for underlying loan (In the case of a TMK as the underlying asset, bond issue date)		
Planned maturity date (planned redemption date)		1	Planned maturity or redemption date given in contract for underlying loan		
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		Necessary to consider disclosure of extension option
Cutoff date		1	The cutoff date for the underlying loans		
Prior 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		
loan balance	Original loan balance	2	Balance upon original amount of underlying loan		
	Balance at cutoff date	1	Balance of underlying loan at cutoff date		
	Current loan balance	1	Balance of loan on last day of payment collection period corresponding with the CMBS distribution calculation period for the underlying loan (If repayment is being made on the same day, the balance after the repayment)	If there are changes 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, indicate amount after recalculation		
Interest	By interest rates	1	By interest rates for underlying loan, Indicate by floating and fixed interest rates for each tranche		
	Payment frequency	1	Interest payment frequency for underlying loan. On a quarterly basis. For example, indicate as 5th of Jan., Apr., Aug., and Oct. (if it falls on a holiday, the prior/following business day)		
	Fixed interest rate	1	For fixed interest rates, indicate 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, note whether or not there is a interest rate swap for which the borrower (the underlying loan is a party)		
	Interest rate swap counterparty	2	For fixed interest rates, note the name of the counterparty for the interest rate swap for which the borrower of the underlying loan is a party		
	By base rates for floating interest rates	1	For floating interest rates, give the different types of base rates (3-month 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, note 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, note 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, note the strike price for the interest rate cap agreement for which the borrower of the underlying loan is the main party		
Principal amortization and type (Y or N) (average principal, etc., principal and interest, other)		1	Indicate whether or not the principal of the underlying loan is amortizing and by which method (average principal, principal and interest)		
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		Principal and interest payments of current distribution calculation period or following distribution calculation period?
LTV (%)	As of cutoff date	1	LTV of underlying loan as of cutoff date, If the value amount has changed, the value after change should be used	Basically the value reported at issue should be used	
	As of report date	1	LTV at said report date, If the value amount has changed, the value after change should be used		
	As of planned maturity date	1	LTV at said planned maturity date, If the value amount has changed, the value after change should be used		
Collateral evaluation	Evaluation amount type	1	The types of evaluation used at point of reporting or planned maturity date (Example: appraisal report, valuations by rating agencies, AM valuations, arranger valuations, etc.)	Basically, information at time of issue, if revised report is obtained, updated information should be used	
	As of Evaluation date	1	The evaluation point for the evaluation amount used at the point of reporting or planned maturity date (Example: appraisal report, valuations by rating agencies, AM valuations, arranger valuations, etc.)		

Note regarding B-1: If cross-default loans exist, their details should be noted.

If subordinated loans exist for the loans being reported on, necessary information for analysis of reported loan shall be included

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item	Level	Explanation	Comments	Notes
B-2. Performance of Underlying Loans (Point of issue disclosure and interim reports)				
Loan number	N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower	N	Name of borrower of underlying loan		
DSCR	Actual principal and interest DSCR	2	Actual principal and interest DSCR in contract	Consider using uniform DSCR calculation method
	DSCR used in cash trap clauses	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 Consider using uniform DSCR calculation method
	Period used for cash flow calculations	2	Period used for cash flow calculations in above trigger DSCR calculations	Because the cash flow report based on the AM focuses on principal and interest payments, the period used for principal and interest calculations will not necessarily match that of the cash flow calculation period
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.	The basis for calculations of all items requested by Investors WG. Arrangers WG expressed concern on how much detail can be provided
	Existence of fast-pay trigger (Y or N)	2	Status of trigger event regarding fast-pay clauses in underlying loan contract. Make clear explanation on the occurrence of the event, if any.	The basis for calculations of all items requested by Investors WG. Arrangers WG expressed concern on how much detail can be provided
	Existence of special item reports (Y or N)	2	Indicate whether or not said underlying loan is targeted by B-3 (1) or (2) reports	The basis for calculations of all items requested by Investors WG. Arrangers WG expressed concern on how much detail can be provided

B-3(1). Special Items Report (Interim report on targeted loans)				
Loan number	N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower	N	Name of borrower of underlying loan	Provide basic information specifying the reported loan	
Current loan balance	N	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 decided for the underlying loan but no early repayments made during the payment collection period of the underlying loan that corresponds with the distribution period of said CMBS)	Disclose basic information in order to specify the loan being targeted by the report	
Report on early repayments other than	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.)	
	Prepayment date	1	Date on which early repayment is made (Including cases where the early repayments may be decided for the underlying loan but no early repayments made during the payment collection period of the underlying loan that corresponds with the distribution period of said CMBS)	
	Prepayment details	2	Reason for early repayment (sale of property, refinancing, insurance-related incident).	
Report on property sales	Property number	N	The ID no. used for the property in the prospectus that is to be sold	
	Property name	1	The name used for the property in the prospectus that is to be sold	
	Property type	2	The type of property to be sold	
	Location	2	The location of the property to be sold	
	Planned sales date	2	The cash settlement date for the property to be sold	
	Gross sales price	2	The property sale amount indicated in the sales contract for said property (indicate whether net of consumption tax or not)	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties
	Gross sales price/ valuation price	2	The property sale amount indicated in the sales contract for said property less the valuation amount given in B-1	
	Net sales price	2	Of the property sale amount indicated in the sales contract for said property, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties
	Net sales price/ release price	2	The total net sales prices for the period less the related total release prices for properties sold in the period	
Report on changes in loan-related agreements	Planned principal repayment date	1	The date of repayment of principal using proceeds from said sale	
	Principal repayment amount	1	Amount to be used for repaying principal from proceeds of said sale	
Report on changes in loan-related agreements	Date of change	1	Date of changes in agreement related to underlying loan (Basically, the date of revised contract)	
	Details of change	1	Details of changes in agreement related to underlying loan	
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	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 (If date of occurrence is unknown, the date on which the event was first known to the servicer)	

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item	Level	Explanation	Comments	Notes
B-3(2). Watch List (Interim report on targeted loans)				
Loan number	N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower	N	Name of borrower of underlying loan	Provide basic information specifying the reported loan	
Current loan balance	N	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 decided for the underlying loan but no early repayments made during the payment collection period of the underlying loan that corresponds with the distribution period of said CMBS)	Disclose basic information in order to specify the loan being targeted by the report	
Date added to servicer watch list	2	The date that the entry on said underlying loan was added to the servicer watch list	When did the problem start	
Report on occurrence of trigger events	2	The date of the event that was the trigger (triggers used to decide cash trap or fast-pay that are attached to the underlying loan) notation on servicer watch list (If date of occurrence is unknown, the date on which the event was first known to the servicer)		
	2	Details of trigger that caused notation on the watch list of the underlying loan and the break	DSCR, insufficient disposition rate, report of exit of major tenant, etc.	
Report on major deterioration in performance	2	Dates of occurrence of events in the performance of loans or properties that are considered to have a substantial 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)		
	2	Details of deterioration in performance	Details of the deterioration in performance that was the reason for notation of said underlying loan on the watch list	
Report on other significant events	2	Dates of occurrence of significant events (other than triggers or performance deterioration) that are considered to have a substantial 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)		
	2	Details of reason for notation of said underlying loan on watch list. Other than considered to have a substantial impact on the cash flow or value of collateralized properties or the collection of underlying loans	Disasters, bankruptcy of related parties, etc.	

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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Item	Level	Explanation	Comments	Notes
B-4. Report on delinquencies (Interim report on targeted loans)				
Loan number	N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower	N	Name of borrower of underlying loan	Provide basic information specifying the reported loan	
Current loan balance	N	Original balance of underlying loan		
	N	Balance at the cutoff date	Balance of underlying loan at cutoff date	
	N	Current loan balance	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)	
	1	Principal arrears	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.)	
	1	Interest arrears	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.)	
	1	Other delinquency amounts	Indicate arrears 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	Arrears other than principal and interest (reimbursement expenses, early payment penalty, etc.)
	1	Total delinquency amount		
	2	Delinquency start date	The date of the first delinquency. Should delinquency occur again after all arrears have been paid, indicate the start date of the current delinquency.	
	2	Special servicer transfer date	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 (Point of issue disclosure and interim reports)				
Loan number	N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower	N	Name of borrower of underlying loan	Provide basic information specifying the reported loan	
Loan balance	N	Original balance of underlying loan	Provide basic information specifying the reported loan	
	N	Balance at the cutoff date	Balance of underlying loan at cutoff date	Disclose basic information in order to specify the loan being targeted by the report
	N	Current loan balance	Balance of loan on last day of the payment collection period corresponding with the said CMBS distribution period for the underlying loan	Disclose basic information in order to specify the loan being targeted by the report
	N	Balloon payment balance on planned maturity date	Balloon payment balance on planned maturity date for underlying loan. If there was partial repayment, etc. before deadline, indicate amount after recalculation	Disclose basic information in order to specify the loan being targeted by the report
Reserve details	2	Name of reserve account	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.	
	2	Balance of reserve account	Balance of reserve account at the underlying asset level. Indicate by reserve account	
	2	Reserve account	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.	
	2	Timing of reporting	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	If a change occurs in the amount after the prior principal and interest payments and information on the change is available, which point should be chosen for reporting?

B-6. Report on Servicer Advances (Interim report on targeted loans)				
Basic information	N	Loan number	The ID no. used for the loan in the prospectus	Detailed explanations to be checked and revised by servicer
	N	Previous change in underlying loan	Date of most recent change in contract of underlying loan. If no change has occurred, leave the field blank	Detailed explanations to be checked and revised by servicer
	3	WODRA/Date reimbursement deemed impossible	Date on which previous advances are deemed uncollectible	Detailed explanations to be checked and revised by servicer
Servicer information	3	Original advance balance (principal)	Of the amount advanced 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 said deposit in the balance)	Detailed explanations to be checked and revised by servicer
	3	Original advance balance (interest)	Of the amount advanced 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 said deposit in the balance)	Detailed explanations to be checked and revised by servicer
	3	Original advance balance (tax and insurance, opex etc.)	Of the amount advanced 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 said deposit in the balance)	Detailed explanations to be checked and revised by servicer
	3	Increases in advances during the period (principal)		Detailed explanations to be checked and revised by servicer
	3	Increases in advances during the period (interest)		Detailed explanations to be checked and revised by servicer
	3	Increases in advances during the period (tax and insurance, opex etc.)		Detailed explanations to be checked and revised by servicer
	3	Repayment start date of advances	Date of start of repayment of advances by servicer based on collection of principal and interest	Detailed explanations to be checked and revised by servicer
	3	Advance repayments during the period (principal)	The amount of advances recovered during the period based on the collection of pool principal	Detailed explanations to be checked and revised by servicer
	3	Cumulative advance repayments (principal)	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 on future reports, and is used to notify investors of reversals of reimbursement amounts regarding loans for which senior investors have had principal dispersed (amortized).	Detailed explanations to be checked and revised by servicer
	3	Advance repayments during the period (interest)	The amount of advances recovered during the period based on the collection of pool interest	Detailed explanations to be checked and revised by servicer
	3	Cumulative advance repayments (interest)	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 falling into interest payment arrears.	Detailed explanations to be checked and revised by servicer
	3	Advance repayments during the period (tax and insurance, opex etc.)		Detailed explanations to be checked and revised by servicer
	3	Cumulative advance repayments (tax and insurance, opex etc.)		Detailed explanations to be checked and revised by servicer
	3	Total advance balance at end of period	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 said deposit in the balance)	Detailed explanations to be checked and revised by servicer

CMSA-Japan Standardization Subcommittee CMBS Reporting Item Proposal (June 16, 2008)

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.

Item		Level	Explanation	Comments	Notes
C-1. Performance Report on Collateralized Properties (Point of issue disclosure and interim reports) Note: unchanged items may be omitted in interim reports					
Loan number		N	The ID no. used for the loan in the prospectus		
Borrower		N	Name of borrower of underlying loan		
Property ID number		N	The ID no. used for the property in the prospectus		
Property		1	Name of property that is the asset underlying the loan		
Property type		1	Type of property that is the asset underlying the loan		
Location (prefecture)		1	Location (prefecture) of property that is the asset underlying the loan		
Location (municipality)		1	Location (municipality) of property that is the asset underlying the loan		
Year built		1	Year in which the property that is the asset underlying the loan was completed		
PML		2	The probable maximum loss of the property that is the asset underlying the loan due to an earthquake (based on professional reports, such as the engineering report)		
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 (no. of units), nursing homes (no. of beds), and accommodation facilities (n. of rooms).		
Rentable space (m2)		2	Rentable space (m2) of property that is the asset underlying the loan		
Rentable space (tsubo)		2	Rentable space (tsubo) of property that is the asset underlying the loan		
Appraisal value		1	Appraisal value of property that is the asset underlying the loan. If the appraisal has been redone during the period, use the new appraisal value. The total of this column for all properties that are underlying assets is the collateral evaluation in B-1.		
Valuation date		1	Evaluation date of the above assessment value		
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.		
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 the said CMBS distribution period	Data that can be obtained most recently	
Cash flow for current (calculation) period	Effective gross income (EGI)	2	Cash flow received by the servicer according to the property management report (Eg. 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 targeted period for the cash flow will basically be the same, but the actual period (from when to when) will not necessarily be the same.		Because the terms of most CMBSs are relatively short, report frequency is greater than every fiscal year. Desirable to have data for each distribution date.
	Net operating income (NOI)	2			
	Net cash flow (NCF)	2			
	Calculation period	2			
Cash flow for previous (calculation) period	Effective gross income (EGI)	2	Cash flow for the period corresponding to the previous calculation period (Example: quarterly)		
	Net operating income (NOI)				
	Net cash flow (NCF)				
	Targeted calculation period				
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)		
	Net operating income (NOI)				
	Net cash flow (NCF)				
	Targeted calculation period				
Cash flow for previous fiscal year	Effective gross income (EGI)	2	Cash flow based on the period of the previous fiscal year		
	Net operating income (NOI)				
	Net cash flow (NCF)				
	Period of previous fiscal year				
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				

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Item		Level	Explanation	Comments	Notes
C-2. Report on Property Sales (Interim report on targeted properties) Note: This is an additional report for sale-type CMBSs					
Loan ID number		N	The ID no. used for the loan in the prospectus	Provide basic information specifying the reported loan	
Borrower		N	Name of borrower of underlying loan	Provide basic information specifying the reported loan	
Current loan balance		N	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 decided for the underlying loan but no early repayments made during the payment collection period of the underlying loan that corresponds with the distribution period of said CMBS)	Provide basic information specifying the reported loan	
Issue date		1	Initiation date for underlying loan (In the case of a TMK as the underlying asset, bond issue date)		
Planned maturity date (planned redemption date)		1	Planned maturity or redemption date given in contract for underlying loan		
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		
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	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	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.	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	Property assessment value	3	Total of assessment values for properties sold during the above period. If a property has been reassessed during the period, use the new assessment value. 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 said properties		
	Net sales price/ release price	3	The total net sales prices for the period less the related total release prices for properties sold in the period		
	Gross sales price / assessment value	3	The total gross sales prices for the period less the related assessment values for the period		
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	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	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.	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	Property assessment value	3	Total of assessment values for properties sold up to and including the current period. If a property has been reassessed during the period, use the new assessment value.		
	Release price	3	Total of release prices determined for said properties up to and including the current period.		
	Net sales price/ release price	3	The total net sales prices less the related total release prices for properties sold up to and including the current period		
	Gross sales price / assessment value	3	The total gross sales prices less their related assessment values for up to and including the current period		
Individual property sales information	Property number	3	The ID no. used for the property sold in the prospectus, etc.		
	Property name	3	The name of said property in the prospectus, etc.		
	Sales date	3	Sales date of said property		
	Sales price (gross)	3	Sales prices indicated in sales contracts for said property	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	Sales price (net)	3	Of the property sales price indicated in the sales contract for said property, the amount that can be applied to payment of the underlying loan after the deduction of various expenses, etc.	Opinion note: It is thought that in many cases the borrowers will not approve the disclosure of sales prices for individual properties	
	Property assessment value	3	Assessment value for said property. If the property has been reassessed during the period, use the new assessment value.		
	Release price	3	Release price determined for said property		
	Net sales price/ release price	3	Net sales prices for the said property less its release price		
	Gross sales price / assessment value	3	Gross sales price for the said property less its assessment value		

Overall opinions

- 1 These materials are the result of a study of information items, not an exploration of a standard format (style, writing form, structure). There are ongoing discussion regarding the final standardization of the CMSA IRP relative to data delivery, ownership responsibility and format standardization.
- 2 For disclosure and reporting, the initial report creators (initial acquirer of information) will assume responsibility. Even if the trustee has a responsibility to circulate the report, it is not responsible for double-checking the content of the disclosure or reports prepared by a third party. (We would like the supervisory authorities to confirm this point.)
- 3 The party responsible for distributing reporting material assumes no responsibilities for the accuracy of the information provided them nor will they be responsible for validating the information.
- 4 This item list is designed for typical securitized products in the current Japanese market, however since actual securitized products may differ, not all items will apply to each deal. There may also be some information items which are needed but are not included in the CSMA's list, this however does not mean that the item is not necessary.

Opinion note

1 . Opinions on details of property performance, sales, etc.

- I The same level of detailed disclosure should be required for all properties.
- L/A&S When a product has more than 20 properties as collateral, those with over 5% concentration shall be considered as major properties and their additional information, such as performance, appraisal reports, has to be disclosed. Since the importance of properties will be assessed differently for each deal, the figures of 20 properties and 5% serve as indicative figures.

2 . Notes on information other than standard items

- I For information not included in the disclosure items of the standard format, information similar to Attachment 1 shall be disclosed as necessary.
- L/A&S For information not included in the disclosure items of the standard format, necessary information in accordance with the special features of the product shall be disclosed accordingly. For major properties (See mention above), it is desirable to disclose the appraisal report, engineering report, rent roll, and operating statements (OS) at the time of issue. For this additional information, the 1) content of disclosable information other than that of the standard format, 2) whether distributions to all members are based on requests or not (if the former, include requesting method), and (3) whether said information has been updated during the period should be made clear at the time of CMBS issue. (C-1)

3 . Opinions on reporting AM/PM names during the life of the product

- I Since AM/PM names may change during the term of the product, it is desirable to have AM/PM names listed every time (It would be convenient to create a list because this way, the latest report alone should suffice)
- L/A&S We would like to only have to report changes in AM/PM names when reports of the change are made to the servicer.

4 . Opinion on disclosing N figures

- I We would like to see the N figures disclosed. It should be sufficient to disclose them in two ways, the regular calculation and the simplified method.
- L/A&S Investors do not necessarily use the same calculation method, therefore, materials provided should be limited to those required for the calculation.

5 . Opinion on reflecting property sales in repayment of CMBSs

- I We would like to know the relationship between the sale of individual properties and the timing of repayment of CMBS
- L/A&S Because of the structure where the servicer reports property sales and the trustee reports CMBS repayments, this relationship cannot be fully grasped. It is possible to check whether the property sale was reflected in the current repayment.

I = Investor WG

L/A & S = Renter and Arranger WG and Servicer WG

Appendix 1

Item	Explanation	Comments	Notes
B-2. Performance of Underlying Loans (Point of issue disclosure and interim reports)			
Breakdown by reason for prepayment of principal during period at the loan level (sales portion, amortization portion, early repayment portion)		Interim reports	

B-3 (1). Special Items Report (Interim report on targeted loans)			
Report on property sales	What will be the timing of repayment of loans or notes with proceeds of property sales?		

B-3 (2). Watch List (Interim report on targeted loans)				
	Post closing item cure status, special notes on property level	<ul style="list-style-type: none"> Compliance with post closing items (ex. curing boundary issues, repair, environmental issues) Real estate damage and other events, special notes, 	Interim reports (on occurrence and progress)	No problem if items can be confirmed on servicer watch list
	Covenants violations, representations and warranties violations, changes and termination of related contracts	Related contracts should indicate written agreements regarding renter consent items	Interim reports	Added to listing criteria for servicer watch list

C-1. Performance Report on Collateralized Properties (Point of issue disclosure and interim reports) Note: unchanged items may be omitted in interim reports				
	Plans for large-scale repairs, record of capital expenditures	Also give explanation of differences between planned and actual	Original and interim reports	
	Appraisal report	Report based on securitization standards	Original report (in principle, within one year from issue)	Format standard not required
	Engineering report	If environmental and earthquake risks have not been indicated, environment assessment or earthquake risk reports are necessary	Original report (in principle, within one year from	Format standard not required
	Market report	<ul style="list-style-type: none"> Necessary in the case of commercial facilities, hotels, etc. Reports containing the lease to earnings ratio for the lessee and an assessment of that level and an evaluation 	Original report (in principle, within one year from issue)	Format standard not required
	Rent roll	<ul style="list-style-type: none"> Reports with information on rental fees, tenant names, space used by individual tenants, new occupancies and vacancies information, contract fee status (contract fee level), etc. For a master lease, include reports with information on both master lessee and end tenants Prior statements as well as the most recent Also include cancellation conditions (only written notifications up to six month ago, penalties, etc.) 	Original and interim reports periodic reporting	<ul style="list-style-type: none"> Format standard not required PM report fine as is
	Property operating statement	Breakdown of property income (rental space income, parking space income, others) and expenses (management fees, fixed costs, long-term maintenance fees). Also, operating performance of operational properties, such as hotels, stores, etc., including net sales, ADR, operating rates, etc., and income and expenses records by category (for example, accommodations, food and drink, banquets, etc.)	Original and interim reports	<ul style="list-style-type: none"> Content of the property report being used by ORIX Servicer is fine Format standard not required