I. Overall Issuance Trends for Securitization Products

Looking at the issuance trends for securitization products in fiscal 2017, the amount declined year-on-year. The total issuance amount was ¥4,493.6 billion, declining 1.9% from fiscal 2016, while the number of issues was 153, up 12.5% year on year. (see Chart 1).

Chart 1. Securitization Product Issuance Amount and Number of Issues

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※ provisional figure
II. Issuance Trends by Underlying Assets

Looking at the securitization product issuance amount (¥4,493.6 billion) for fiscal 2017 by underlying assets, the amount of “CDO,” “Consumer loans,” “Shopping credits,” and “Sales receivables/Commercial bills” increased, whereas in contrast, “RMBS,” “CMBS,” “Leases” and “Others” decreased. (see Chart 2).

Chart 2. Securitization Product Issuance Amount by Underlying Assets
III. Issuance Trends by Product Type

Looking at the securitization product issuance amount (¥4,493.6 billion) by product type, the amount of “Bonds” was ¥2,237.8 billion (49.8% of the total), followed by “Trust beneficiary rights” with ¥2,018.8 billion (44.9%) (see Chart 3).

Chart 3. Securitization Product Issuance Amount by Product Type

IV. Issuance Trends by Repayment Method

Looking at the securitization issuance amount (¥4,493.6 billion) by repayment method, the amount of “Pass-through repayments” was ¥3,889.6 billion (86.6% of the total) (see Chart 4).

Chart 4. Securitization Product Issuance Amount by Repayment Method
V. Issuance Trends by Planned/Average Term to Maturity

Looking at the securitization issuance amount (¥4,493.6 billion) by planned/average term to maturity, the most popular term, except for “Not noted”, was “1 year to 3 years” with ¥450.6 billion (10.0% of the total), followed by “7 years or more” with ¥62.8 billion (1.4%) (see Chart 5).

VI. Issuance Trends by Credit Rating

Looking at the securitization issuance amount (¥4,493.6 billion) by credit rating, the amount of “AAA” was ¥3,766.9 billion (83.8% of the total) (see Chart 6).
RMBS Issuance Trends by Originator

Looking at the RMBS issuance amount (¥2,945.2 billion) by originator, the amount of “Japan Housing Finance Agency” (JHF) was ¥2,004.3 billion (68.1% of the total), followed by “Others” with ¥600.8 billion (20.4%) and “Commercial / trust banks” with 314.9 billion (10.7%) (see Chart i).

RMBS Issuance Trends by Product Type

Looking at the RMBS issuance amount (¥2,945.2 billion) by product type, the amount of “Bonds” was ¥2,004.3 billion (68.1% of the total) followed by “Trust beneficiary rights” with ¥833.8 billion (28.3%) (see Chart ii).

Note: A breakdown of “Others” is provided in the “Appendix” (FY2012) and later.
(iii) RMBS Issuance Trends by Repayment Method

Looking at the RMBS issuance amount (¥2,945.2 billion) by repayment method, all repayments were “Pass-through repayments” (see Chart iii).

![Chart iii. RMBS Issuance Amount by Repayment Method](image)

(iv) Launch Spread at Issuance (JHF Monthly MBS)

The launch spread (the spread between the coupon rate of “JHF Monthly MBS” and the yield of the most recently priced 10-year reference JGB) for “JHF Monthly MBS” expanded in April 2017, and contracted from June 2017 to February 2018 (see Chart iv).

![Chart iv. JHF Monthly RMBS Launch Spread](image)

*The S Series (The previous housing loan corporation securitized house loan) have not been issued since December 2009.*