Securitization Market Balances Survey Report  
(September 30, 2018)

This report compiles together the outstanding balances data of Japanese securitization products from two sources. The first source is the balances data of the securitization products covered by “Securitization Market Trends Survey.” The second source is the residential mortgage-backed securities (RMBS) balances data of the Japan Housing Finance Agency (JHF).

In addition, please refer to an attached sheet for the numerical data used in a chart.

1. Outline of Survey Results

The outstanding balance of the securitized product market totaled ¥19,231.0 billion, down ¥45.8 billion, or 0.2%, from the previous survey (conducted March 31, 2018).

Chart 1. Balance of Securitization Product Market

2. Balances by underlying asset

The outstanding balance of “RMBS” (comprised of “JHF RMBS” and “excluding JHF RMBS”) continued to increase, totaled ¥17,073.7 billion and accounted for 88.8% of the total outstanding balance. (The outstanding balance of “JHF RMBS” amounted to ¥13,201.8 billion and accounted for 68.6% of the total outstanding balance.)
The amount of “Shopping credits” continued to maintain a high level second only to RMBS and totaled ¥1,357.8 billion, accounting for 7.1% of the total.

Chart 2–1. Balances by Product Category

(Units: ¥100 million, issues, %)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Total</th>
<th>RMBS excluding JHF RMBS</th>
<th>CMBS</th>
<th>CDO</th>
<th>Leases</th>
<th>Consumer loans</th>
<th>Shopping credits</th>
<th>Sales receivables excluding JHF RMBS</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance of amount ($100 million)</strong></td>
<td>192,310</td>
<td>122,018</td>
<td>38,719</td>
<td>285</td>
<td>3,025</td>
<td>337</td>
<td>183</td>
<td>13,578</td>
<td>399</td>
</tr>
<tr>
<td>Change from the Previous Survey ($100 million)</td>
<td>−458</td>
<td>4,598</td>
<td>−268</td>
<td>275</td>
<td>−2,211</td>
<td>−171</td>
<td>−92</td>
<td>−964</td>
<td>−15</td>
</tr>
<tr>
<td>Change from the Previous Survey (%)</td>
<td>−0.2</td>
<td>3.6</td>
<td>−2.2</td>
<td>2.2</td>
<td>−42.1</td>
<td>−33.7</td>
<td>−33.4</td>
<td>−6.6</td>
<td>−3.5</td>
</tr>
<tr>
<td>% Composition</td>
<td>100.0</td>
<td>68.6</td>
<td>20.1</td>
<td>0.1</td>
<td>1.6</td>
<td>0.2</td>
<td>0.1</td>
<td>7.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Ref. Number of applicable issues (present period)</td>
<td>766</td>
<td>218</td>
<td>321</td>
<td>5</td>
<td>145</td>
<td>4</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from the Previous Survey (number)</td>
<td>+26</td>
<td>+6</td>
<td>+22</td>
<td>+5</td>
<td>−3</td>
<td>+0</td>
<td>−2</td>
<td>+1</td>
<td>−1</td>
</tr>
<tr>
<td>Change from the Previous Survey (%)</td>
<td>+3.5</td>
<td>+2.8</td>
<td>+7.4</td>
<td>+500.0</td>
<td>−83</td>
<td>+0.0</td>
<td>−28.6</td>
<td>+0.7</td>
<td>−20.0</td>
</tr>
</tbody>
</table>

Chart 2–2. Balances by Product Category

- **Balance of amount (left scale)**
- **Number of issues (right scale)**
- **Number of issues excluding JHF RMBS (right scale)**

Legend:
- **Others**
- **Sales receivables / Commercial bills**
- **Shopping credits**
- **Consumer loans**
- **Leases**
- **CDO** (Collateralized Debt Obligations)
- **CMBS** (Commercial Mortgage Backed Securities)
- **RMBS (excluding JHF RMBS)**
- **RMBS (JHF RMBS)** (Residential Mortgage Backed Securities)


Foundation funds, subordinated loan, business cash flow, medical receivables, and others
Sales receivables, commercial bills
Shopping loans, credit card loans, automobile loans
Consumer loans, bank card loans
Lease credits
(Collateralized Debt Obligations)
Commercial real estate, collateralized loans, commercial real estate
Housing loans and loans to individuals to build commercial apartments
Chart 2-3. Balances by Product Category (excluding JHF RMBS)

**RMBS (excluding JHF RMBS)**

- **CMBS**
- **CDO**
- **Leases**

(Y trillion)
Continuation of Chart 2-3. Balances by Product Category (excluding JHF RMBS)

**(¥trillion)**

- **Consumer loans**
- **Shopping credits**
- **Sales receivables/Commercial bills**
- **Others**
3. Balances by Product Type

The outstanding balance of “Bonds” (comprised of “JHF RMBS” and “excluding JHF RMBS”) continued to increase, totaled ¥13,903.5 billion and accounted for 72.3% of the total outstanding balance.

Chart 3-1. Balances by Issuance Category

(Units: ¥100 million, %)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Trust beneficiary rights</th>
<th>Bonds</th>
<th>Others*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance of amount (¥100 million)</td>
<td>192,310</td>
<td>48,025</td>
<td>132,018</td>
<td>7,017</td>
</tr>
<tr>
<td>Change from the Previous Survey (¥100 million)</td>
<td>-458</td>
<td>-2,692</td>
<td>+4,598</td>
<td>-3,092</td>
</tr>
<tr>
<td>Change from the Previous Survey (%)</td>
<td>-0.2</td>
<td>-5.3</td>
<td>+3.6</td>
<td>-30.6</td>
</tr>
</tbody>
</table>

Note: “Others” include asset backed loans (ABL) and equity instruments, etc.

Chart 3-2. Balances by Issuance Category
<Notes for the Survey>

1. Issuance dates
   (i) JHF RMBS
       All existing JHF RMBS (including Government Housing Loan Corporation Mortgage-backed Securities) are covered by this survey.
   (ii) Securitization products other than JHF RMBS
       Securitization products reported by the “Securitization Market Trends Survey” (issues made since April 2004).

2. Coverage
   (i) Reporting is voluntary.
   (ii) Issues securitized through programs including asset-backed commercial paper are not covered.
   (iii) Issues that used the derivative format or loan format are covered when more than one tranches of either securities or trust beneficiary rights are included in the issues. (If only the loan format is used, the issue is not covered.)

3. Others
   (i) In the case of securitization products with trust beneficiary rights as their underlying assets, in principle, only the reported securitized products are covered; the underlying trust beneficiary rights are outside the scope of coverage.
   (ii) Products that have reached their final legal maturity date are deemed to have no balance.
   (iii) In the case of securitization products issued during the base month for reporting, issuance amounts are considered as balances in basic date.

Note 1: The survey was conducted by Bank of Japan from May 2004 to March 2006 and has been conducted by the Japan Securities Dealers Association (JSDA) and the Japanese Bankers Association (JBA) since April 2006.
Note 2: Asset-backed loans (ABL)