

May 31, 2013

Japan Securities Dealers Association

Securitization Market Balances Survey Report

—At March 31, 2013—

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).

I. Outline of Survey Results

The outstanding balance of the securitization product market totaled ¥17,460.9 billion, down ¥483.5 billion, or 2.7%, from the previous survey(at September 30, 2012). Excluding JHF RMBS, the outstanding balance amounted to ¥6,871.5 billion, declining ¥698.6 billion, or 9.2% from the previous survey.

II. Survey Results

1. Balances by Product Category

(Units: ¥100 million, issues, %)

Category \ Month	(Ref.) Dec. 2011	Sept. 2012	Mar. 2013	Change	
Total	184,758 [695]	179,444 [681]	174,609 [623]	▲4,835 [▲58]	(▲2.7)
“ (excluding JHF RMBS)	85,345 [558]	75,701 [535]	68,715 [471]	▲6,986 [▲64]	(▲9.2)
RMBS	146,614 [378]	146,302 [398]	144,688 [402]	▲1,614 [4]	(▲1.1)
“ (excluding JHF RMBS)	47,201 [241]	42,559 [252]	38,794 [250]	▲3,766 [▲2]	(▲8.8)
CMBS	17,796 [93]	13,274 [77]	11,026 [58]	▲2,248 [▲19]	(▲16.9)
CDO	4,462 [38]	4,017 [34]	3,958 [30]	▲59 [▲4]	(▲1.5)
Leases	2,717 [72]	2,302 [68]	1,914 [33]	▲388 [▲35]	(▲16.8)
Consumer loans	2,082 [13]	1,802 [11]	801 [8]	▲1,000 [▲3]	(▲55.5)
Shopping credits	3,241 [71]	3,150 [64]	4,184 [63]	1,034 [▲1]	(32.8)
Sales receivables/ Commercial bills	303 [10]	393 [8]	460 [11]	67 [3]	(17.1)
Others	7,543 [20]	8,204 [21]	7,579 [18]	▲626 [▲3]	(▲7.6)

Note: 1. Figures in brackets represent the number of applicable issues, figures in parentheses represent the percentage change from the previous survey; the same applies hereinafter.

Note: 2. The figures for December 2011 were announced in “Regarding Securitization Market Balances” (the base for the Securitization Market Trends Survey), a report implemented on a trial basis in March 2012.

2. Balances by Issuance Category

(Units: ¥100 million, %)

Month Category	(Ref.) Dec. 2011	Sept. 2012	Mar. 2013	Change	
Total	184,758	179,444	174,609	▲4,835	(▲2.7)
“ (excluding JHF RMBS)	85,345	75,701	68,715	▲6,986	(▲9.2)
Trust beneficiary rights	61,454	54,357	48,909	▲5,448	(▲10.0)
Bonds	120,946	121,955	122,390	435	(0.4)
“ (excluding JHF RMBS)	21,533	18,212	16,495	▲1,717	(▲9.4)
Others	2,358	3,132	3,311	179	(5.7)

Reference: The specific types of underlying asset for each securitization product category are as follows.

RMBS (Residential Mortgage Backed Securities): Housing loans and loans to individuals to build commercial apartments

CMBS (Commercial Mortgage Backed Securities): Commercial real estate collateralized loans, commercial real estate

CDO (Collateralized Debt Obligations): Corporate loans, corporate bonds, credit default swaps, and others

Leases: Lease credits

Consumer loans: Consumer loans, bank card loans

Shopping credits: Shopping loans, credit card loans, automobile loans

Sales receivables/Commercial bills: Sales receivables, commercial bills

Others: Fund receivables, business cash flow, medical fee receivables, and others

Reference: Japan Housing Finance Agency RMBS balances

The outstanding balance of JHF RMBS amounted to ¥10,589.5 billion.

(Units: ¥100 million, issues, %)

Month	(Ref.) Dec. 2011	Sept. 2012	Mar 2013	Change	
Balance	99,413	103,743	105,895	2,152	(2.1)
Balance of issues	137	146	152	6	(4.1)
Cumulative issuance	148,534	162,643	171,106	8,463	(5.2)

Note: Compiled from materials publicly announced by JHF. Includes all issues made by JHF from March 2001 to current base date (including Government Housing Loan Corporation Mortgage-backed Securities). Figures in parentheses represent percentage change from the previous period.

III. Notes for the Survey

1. Issuance dates

Please be aware that the issuance dates included in the survey differ for JHF RMBS and other securitization products as follows.

(i) For issues other than JHF RMBS, securitization products reported by the “Securitization Market Trends Survey” (issues made since April 2004) are covered by this survey.

—Products issued before the start of the “Securitization Market Trends Survey” (April 1, 2004) are not included.

(ii) All existing JHF RMBS are covered by this survey.

— All issues made by JHF from March 2001 to current base date (including Government Housing Loan Corporation Mortgage-backed Securities) are included.

2. Coverage

Please be aware of the following points regarding coverage of securitization product balances announced based on the “Securitization Market Trends Survey”.

- Reporting is voluntary
- Reporting only applies to products issued since April 2004
- Asset-backed loans (ABL) are only covered when either securities or trust beneficiary rights are issued in separate tranches. If only the loan format is used, the issue is not covered.
- Asset-backed commercial paper (ABCP) is, in principle, not covered.
- 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.

3. Supplemental Information

- Products that have reached their final legal maturity date are deemed to have no balance. In addition, securitization products that were issued during the base month for reporting are deemed to have full issuance amount balances.
- The following are the percentages of products within the scope of the survey for which balances could not be determined.

On a number of issues basis: 1.4%; on an issuance amount basis: 0.5%