

Securitization Market Balances Survey Report
(March 31, 2016)

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, comprised of “JHF Monthly MBS” and “S-series MBS”) balances data of the Japan Housing Finance Agency (JHF).

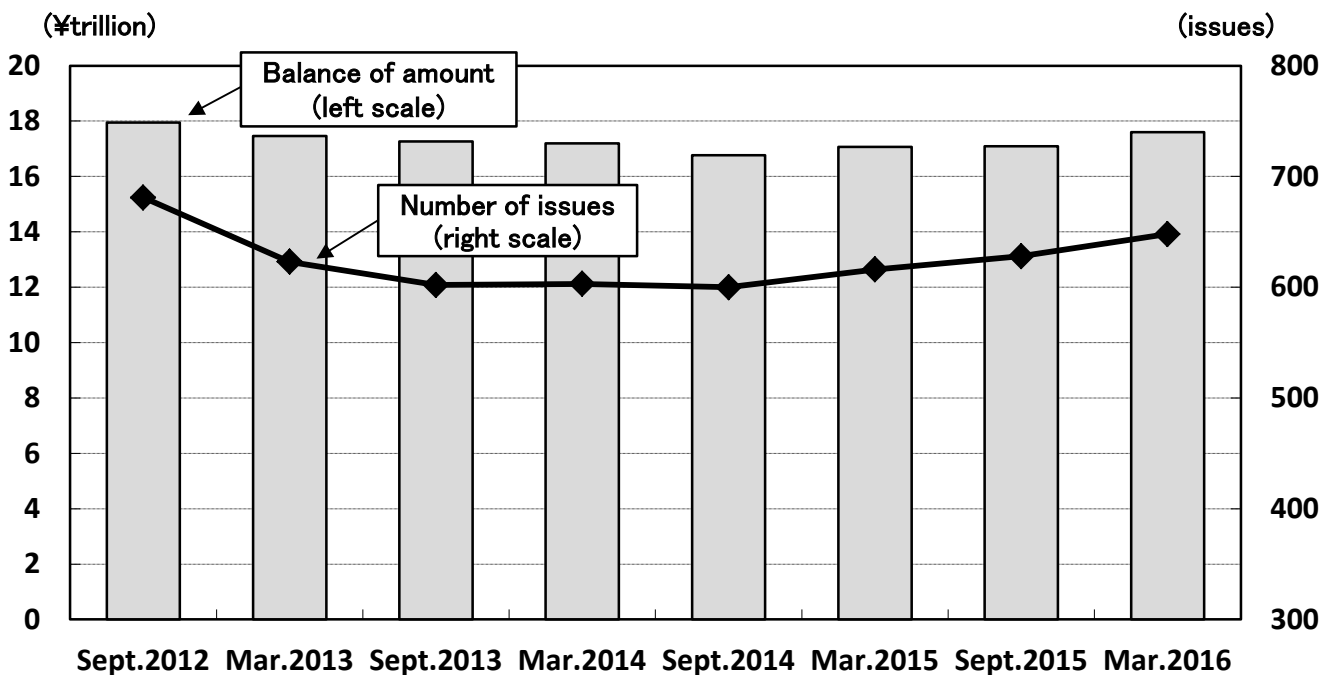
In addition, please refer to an attached sheet for the numerical data used in a chart.

1. Outline of Survey Results

The outstanding balance of the securitization product market continued to increase, totaled ¥17,598.8 billion, up ¥502.4 billion, or 2.9%, from the previous survey (September 30, 2015).

This figure reflects the recent increasing of the securitization products’ issuance amount.

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 ¥15,115.7 billion and accounted for 85.9% of the total outstanding balance.

(The outstanding balance of “JHF RMBS” amounted to ¥11,701.8 billion and accounted for 66.5% of the total outstanding balance.)

The amount of “Shopping credits” increased, totaled ¥990.7 billion, accounted for 5.6% of the

total, and became the largest balance since the start of the survey (September 30, 2012). In contrast, “Leases,” “Consumer loans,” “Sales receivables/Commercial bills” and “Others” greatly decreased from the previous survey (September 30, 2015).

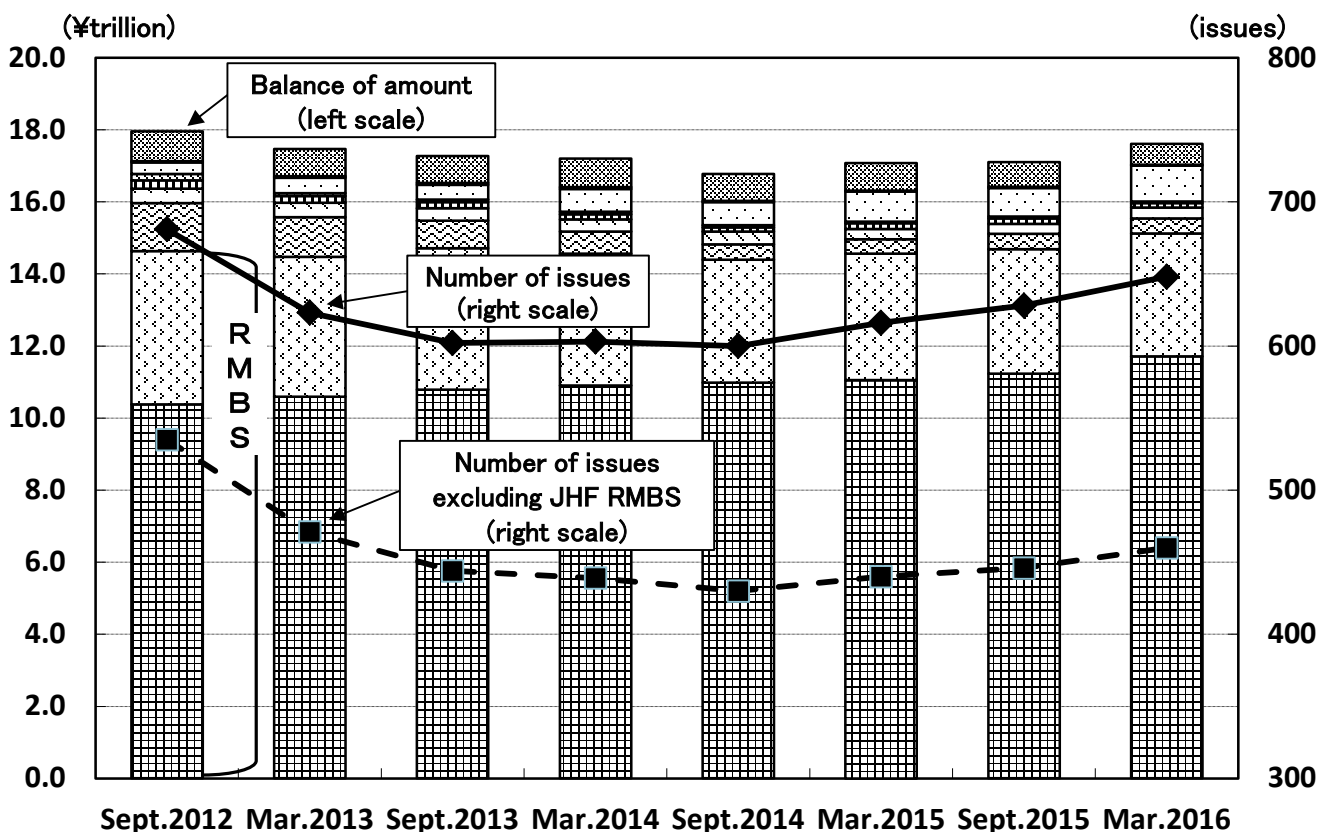
Chart 2-1. Balances by Product Category

(Units: ¥100million, issues, %)

End of Month	Total	RMBS		CMBS	CDO	Leases	Consumer loans	Shopping credits	Sales receivables /Commercial bills	Others
		JHF RMBS	excluding JHF RMBS							
Mar.2016	175,988	117,018	34,139	4,173	2,994	1,243	513	9,907	262	5,738
	[648]	[188]	[241]	[28]	[22]	[18]	[7]	[112]	[6]	[26]
Change from the Previous Survey (Sept.2015)	+5,024 (+2.9)	+4,750 (+4.2)	▲402 (▲1.2)	▲57 (▲1.3)	+222 (+8.0)	▲233 (▲15.8)	▲105 (▲17.0)	+2,027 (+25.7)	▲81 (▲23.6)	▲1,097 (▲16.1)
	[+20]	[+6]	[+1]	[+2]	[+5]	[▲1]	[▲2]	[+10]	[▲1]	[0]

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

Chart 2-2. Balances by Product Category

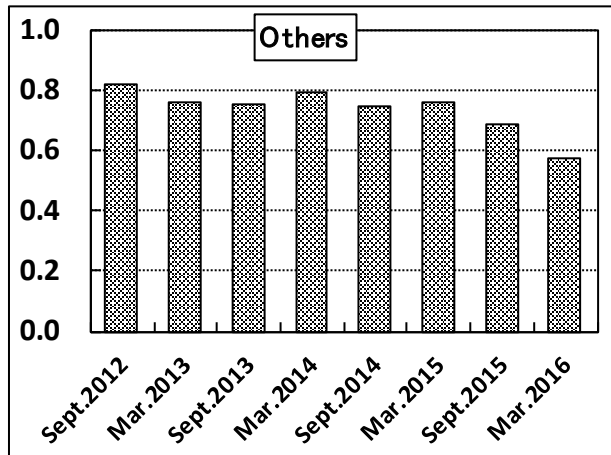
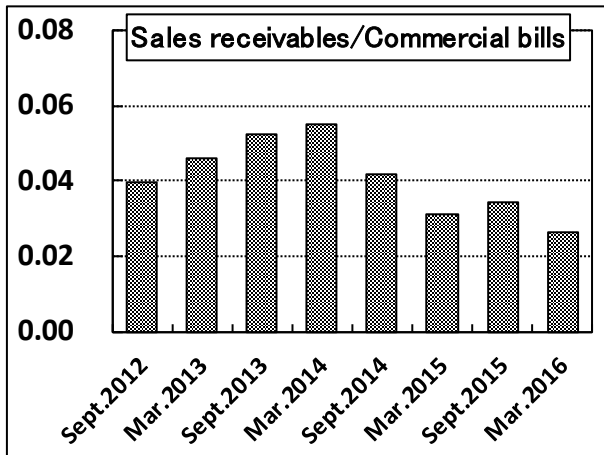
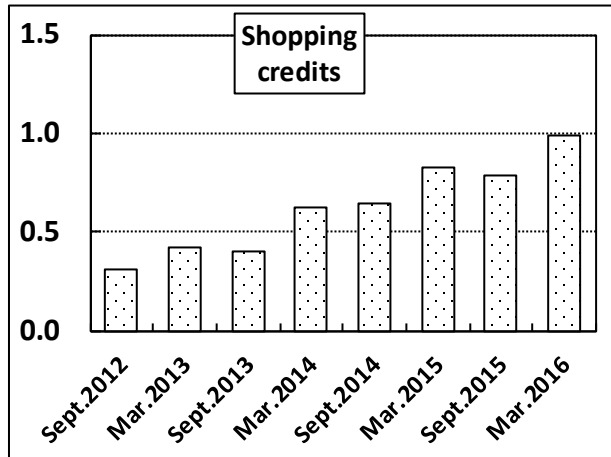
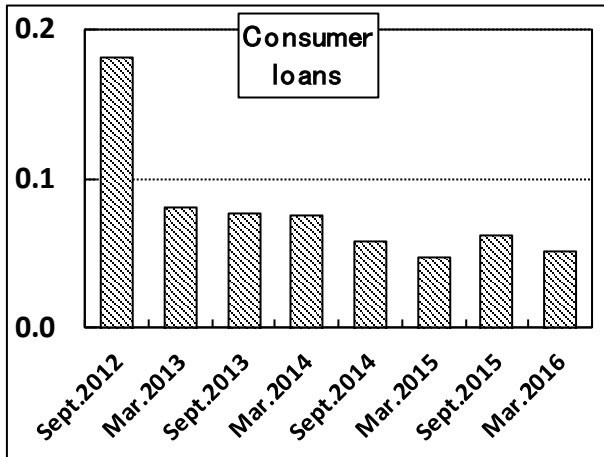
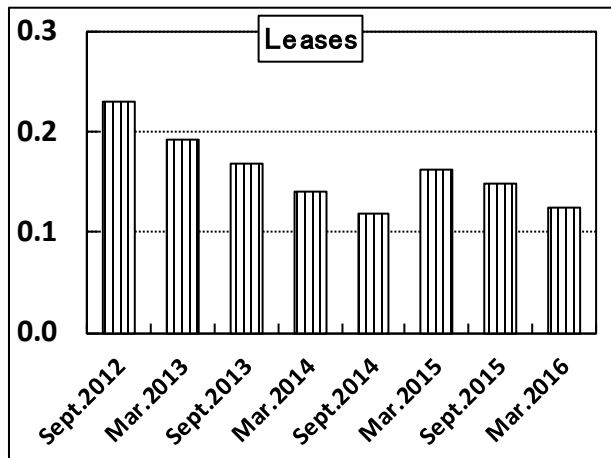
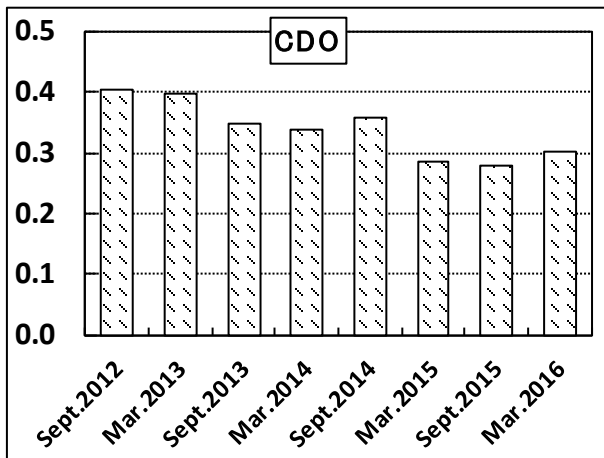
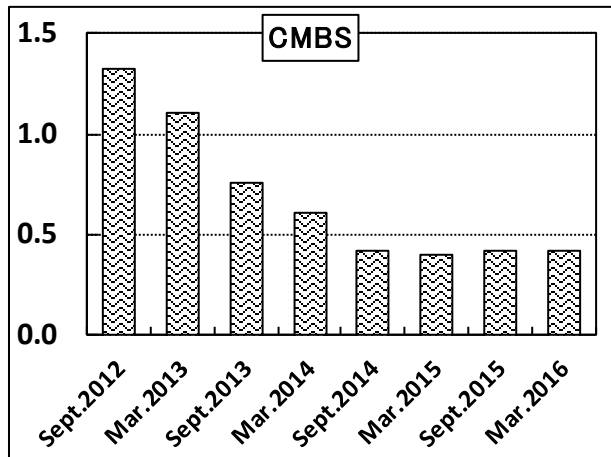
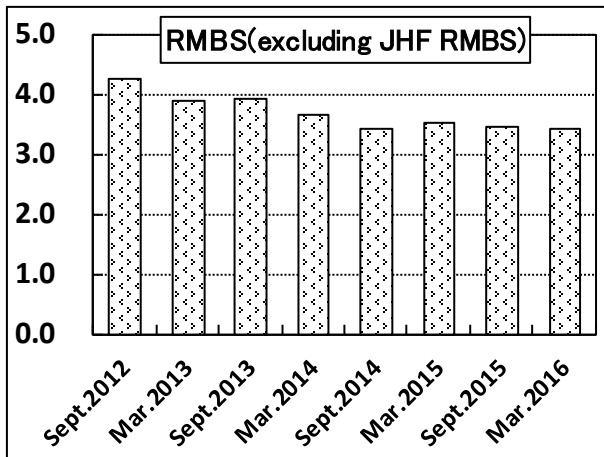


Sept.2012 Mar.2013 Sept.2013 Mar.2014 Sept.2014 Mar.2015 Sept.2015 Mar.2016

	Others	Foundation funds, subordinated-loan, business cash flow, medical receivables, and others
	Sales receivables /Commercial bills	Sales receivables, commercial bills
	Shopping credits	Shopping loans, credit card loans, automobile loans
	Consumer loans	Consumer loans, bank card loans
	Leases	Lease credits
	CDO	(Collateralized Debt Obligations) Corporate loans, corporate bonds, credit default swaps, and others
	CMBS	(Commercial Mortgage Backed Securities) Commercial real estate collateralized loans, commercial real estate
	RMBS (excluding JHF RMBS)	(Residential Mortgage Backed Securities)
	RMBS (JHF RMBS)	Housing loans and loans to individuals to build commercial apartments

Chart 2-3. Balances by Product Category (excluding JHF RMBS)

(¥trillion)



3. Balances by Product Type

The outstanding balance of “Bonds” (comprised of “JHF RMBS” and “excluding JHF RMBS”) continued to increase, totaled ¥12,907.6 billion and accounted for 73.3% of the total outstanding balance.

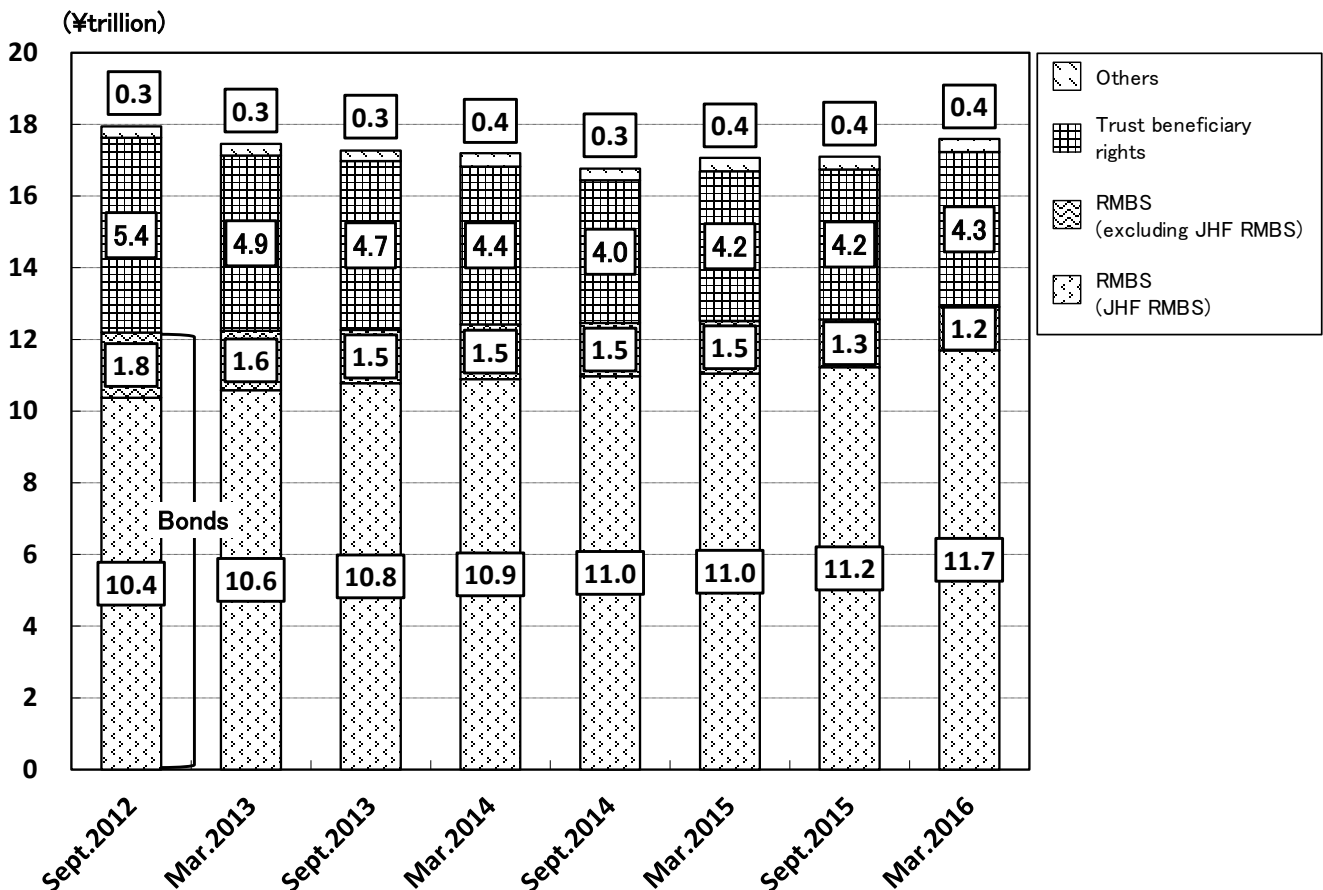
Chart 3-1. Balances by Issuance Category

(Units: ¥100 million, %)

End of Month	Total	Trust beneficiary rights	Bonds		Others*
			JHF RMBS	excluding JHF RMBS	
Mar.2016	175,988	43,225	117,018	12,057	3,687
Change from the Previous Survey (Sept.2015)	+5,024 (+2.9)	+1,362 (+3.3)	+4,750 (+4.2)	▲1,272 (▲9.5)	+183 (+5.2)

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”¹ (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 format² 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: Based on the arguments in “The Securitization Market Forum,” the report is conducted as a provisional measure by Bank of Japan from May 2004 to March 2006 and is conducted by the Japan Securities Dealers Association (JSDA) and the Japanese Bankers Association (JBA) since April 2006.

Note 2: Asset-backed loans (ABL)