

Securitization Market Balances Survey Report
(March 31, 2017)

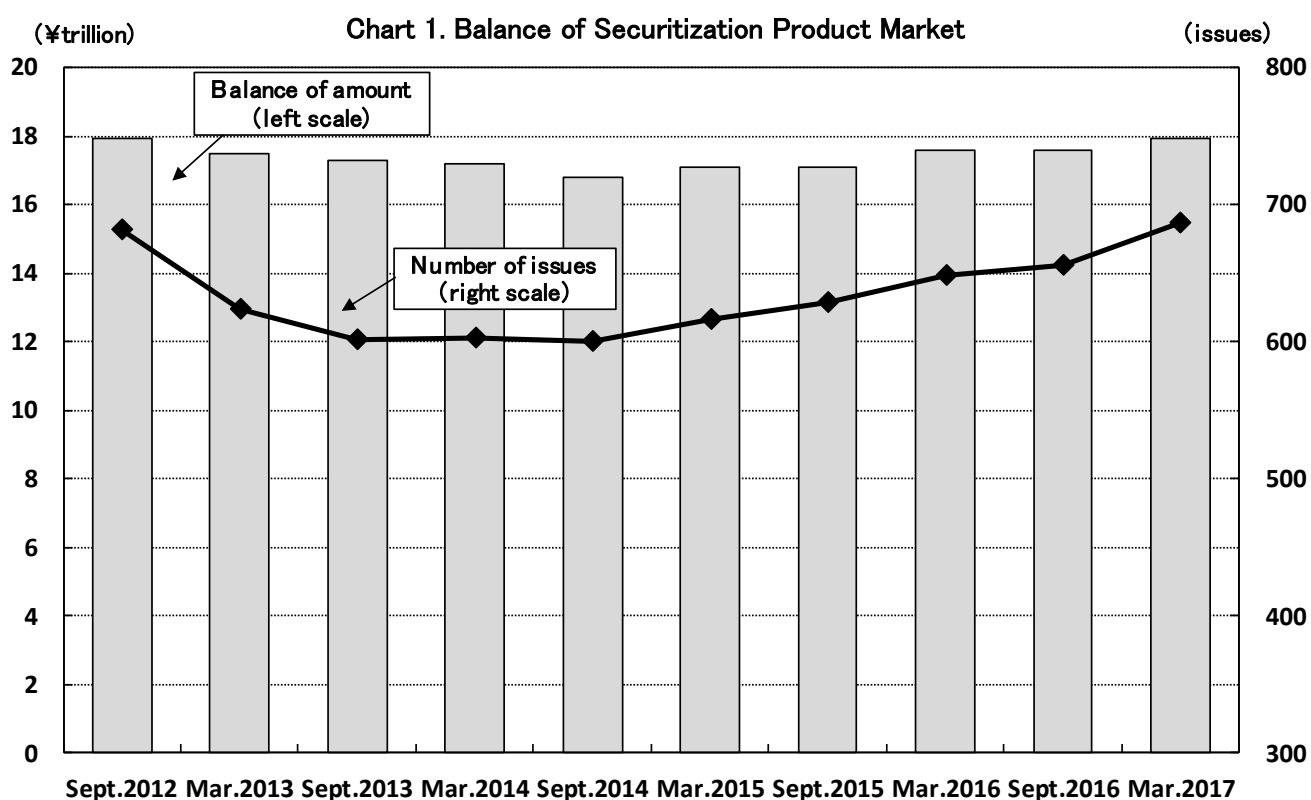
This report compiles together the outstanding balances data of Japanese securitization products from two sources. The first source is the balances data of the securitization products covered by “Securitization Market Trends Survey.” The second source is the residential mortgage-backed securities (RMBS, 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 ¥17,938.7 billion, up ¥334.2 billion, up 1.9%, from the previous survey (September 30, 2016).

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



2. Balances by underlying asset

The outstanding balance of “RMBS” (comprised of “JHF RMBS” and “excluding JHF RMBS”) continued to increase, totaled ¥15,690.9 billion and accounted for 87.5% of the total outstanding balance. (The outstanding balance of “JHF RMBS” amounted to ¥12,124.4 billion and accounted for 67.6% of the total outstanding balance.)

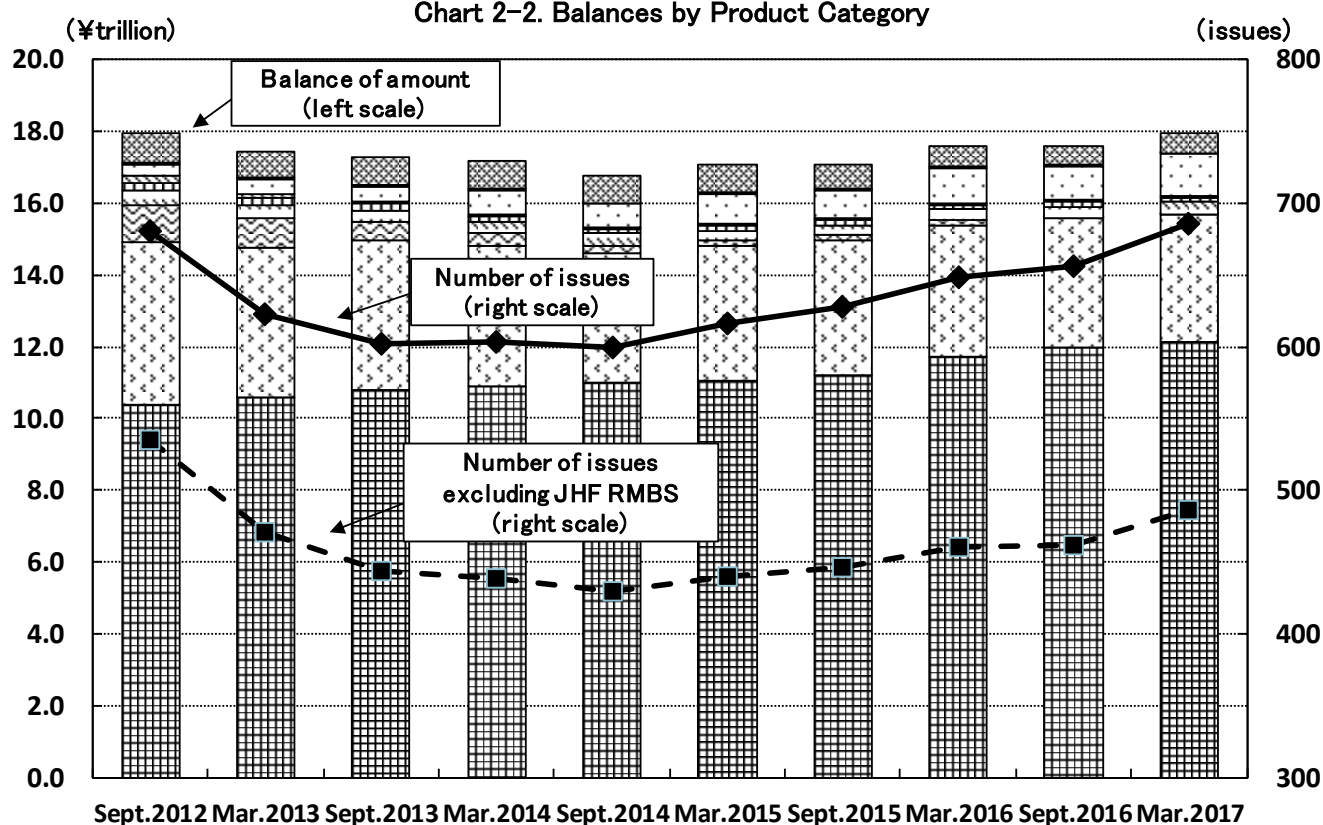
The amount of “Shopping credits” continued to maintain a high level second only to RMBS and totaled ¥1,193.1 billion, accounting for 6.7% of the total.

Chart 2-1. Balances by Product Category

(Units: ¥100million, issues, %)

	Total	RMBS		CMBS	CDO	Leases	Consumer loans	Shopping credits	Sales receivables /Commercial bills	Others
		JHF RMBS	excluding JHF RMBS							
Balance of amount (¥100 million)	179,387	121,244	35,665	14	3,748	1,069	351	11,931	87	5,278
Change from the Previous Survey (¥100 million)	+3,342	+1,637	-506	-1	+506	-388	-51	+2,246	-79	-23
Change from the Previous Survey (%)	+1.9	+1.4	-1.4	-6.0	+15.6	-26.6	-12.6	+23.2	-47.6	-0.4
% Composition	100.0	67.6	19.9	0.0	2.1	0.6	0.2	6.7	0.0	2.9
Ref. Number of applicable issues (present period)	686	200	270	2	32	15	6	134	3	24
Change from the Previous Survey (number)	+30	+6	+5	+0	+9	-2	-1	+13	-1	+1
Change from the Previous Survey (%)	+4.6	+3.1	+1.9	+0.0	+39.1	-11.8	-14.3	+10.7	-25.0	+4.3

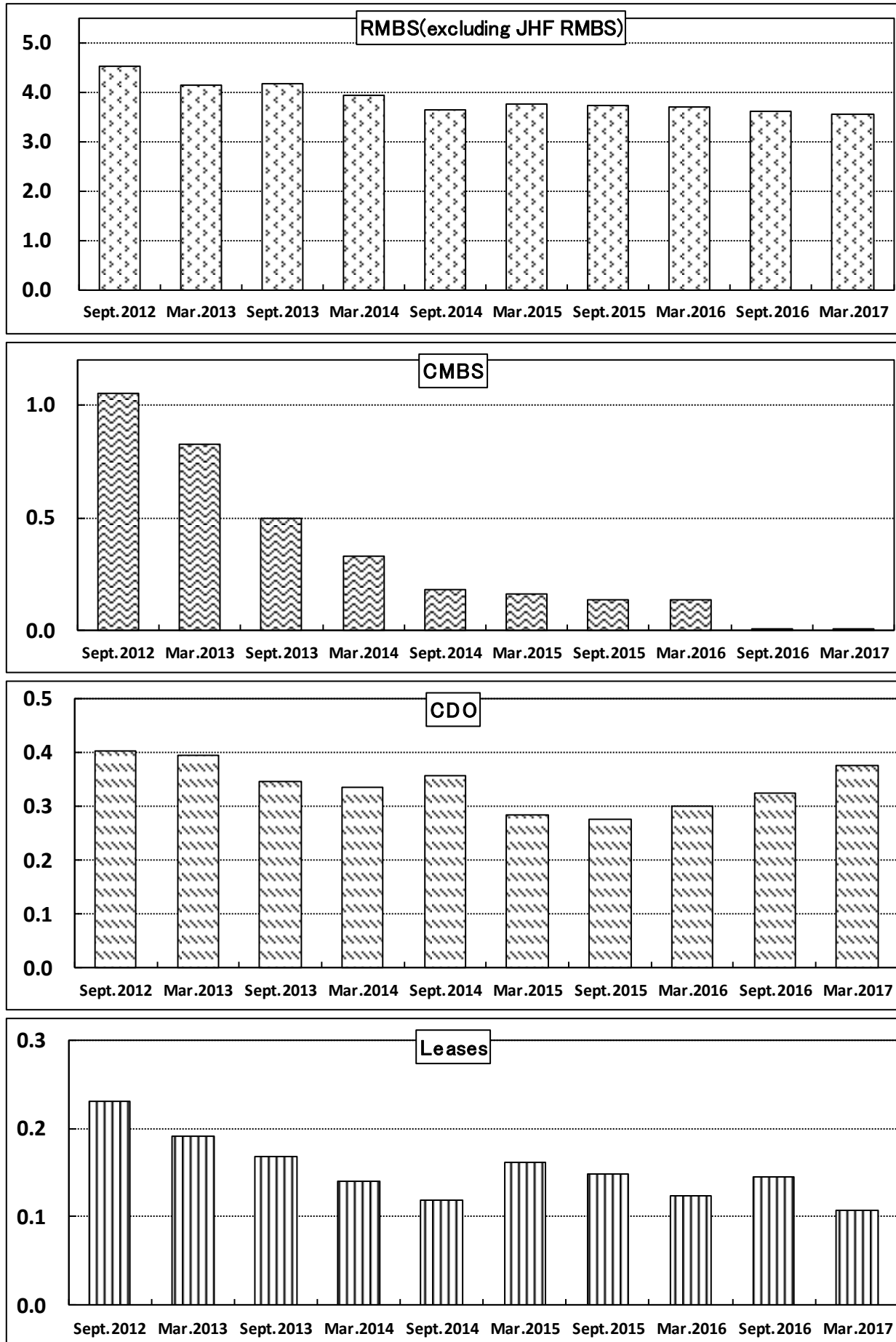
Chart 2-2. Balances by Product Category



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

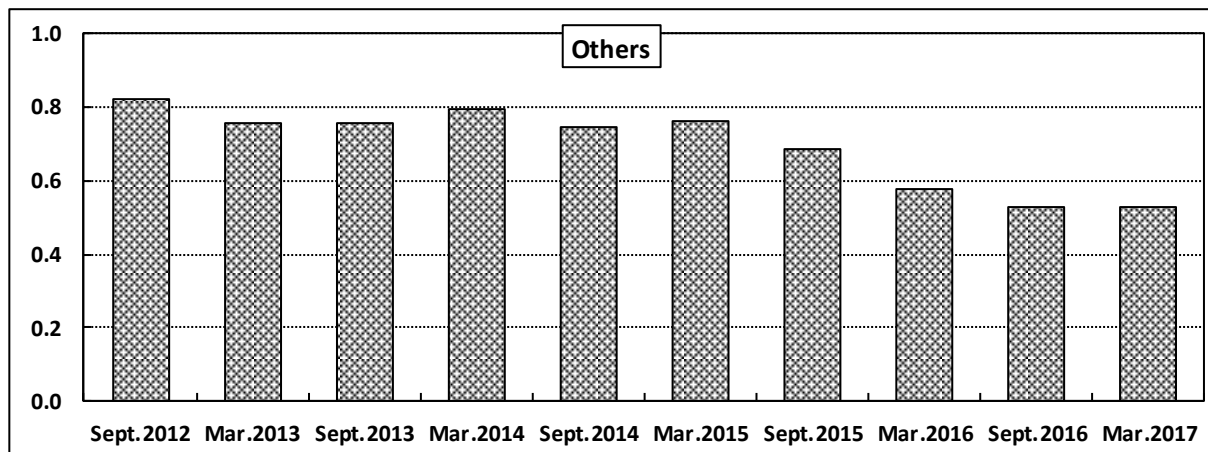
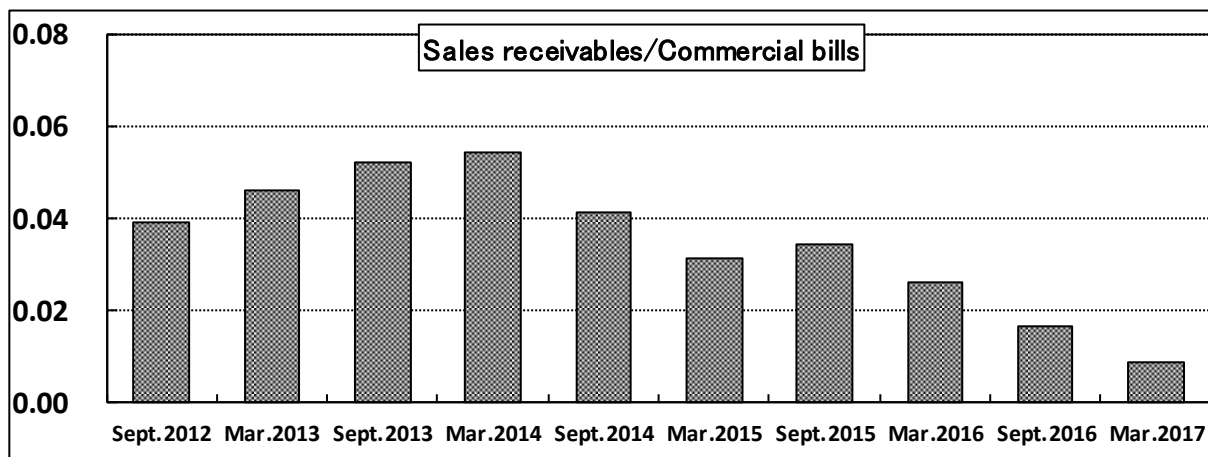
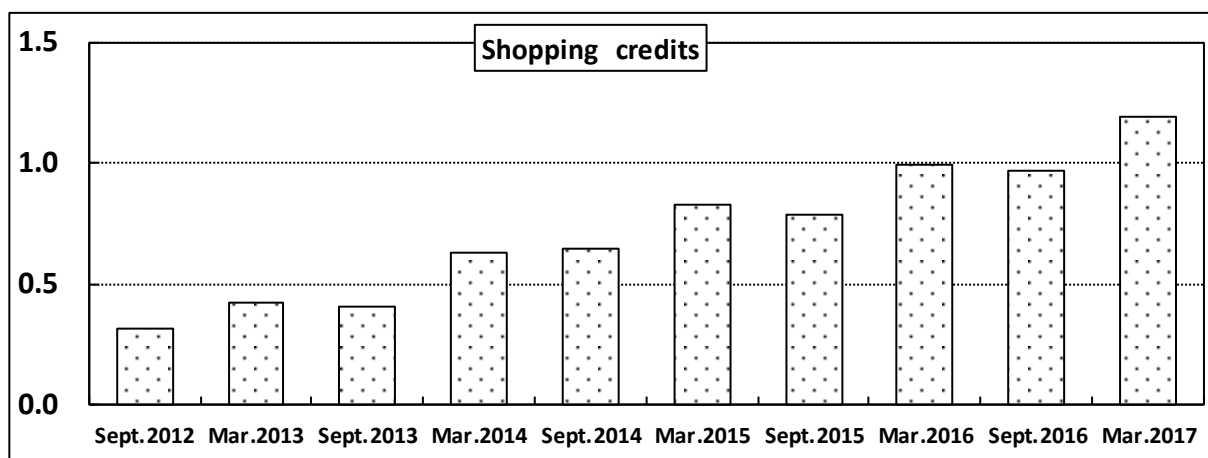
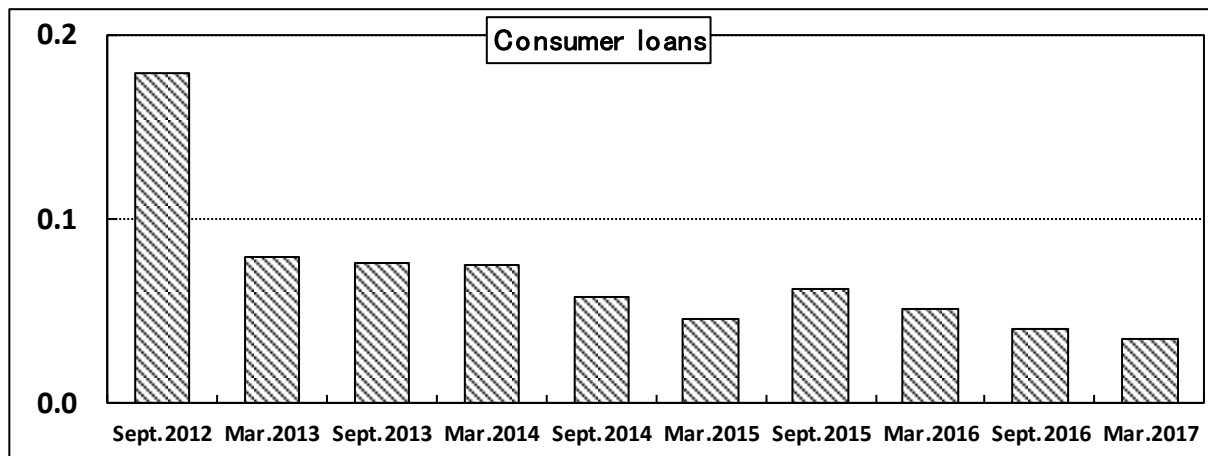
Chart 2-3. Balances by Product Category (excluding JHF RMBS)

(¥trillion)



Continuation of 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 ¥13,182.3 billion and accounted for 73.5% of the total outstanding balance.

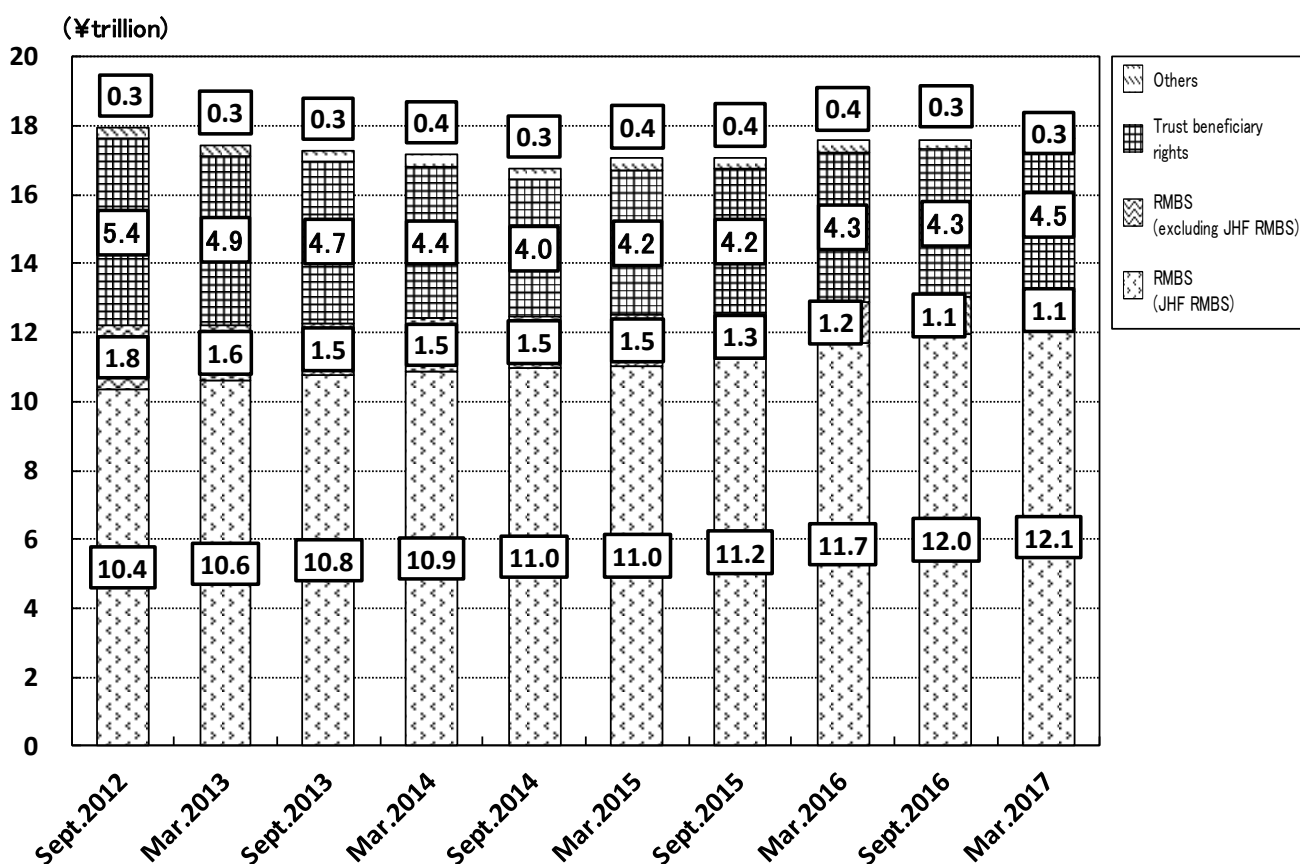
Chart 3-1. Balances by Issuance Category

(Units: ¥100 million, %)

	Total	Trust beneficiary rights	Bonds		Others*
			JHF RMBS	excluding JHF RMBS	
Balance of amount (¥100 million)	179,387	44,549	121,244	10,579	3,016
Change from the Previous Survey(¥100 million)	+3,342	+1,620	+1,637	−47	+133
Change from the Previous Survey(%)	+1.9	+3.8	+1.4	−0.4	+4.6

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.

(iv) We reviewed some of the underlying assets classification from a survey based on September 30, 2016. Please refer to the "Explanation Materials" in the attachment for details.

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)