

**SUMITOMO MITSUI TRUST BANK, LIMITED(incorporated with limited liability in Japan) acting as
trustee on behalf of a specified money trust (tokutei kinsen shintaku) No. 00013725
€5,000,000,000 Covered Bond Programme**

Investor Report January 2022

I. Programme Information

Series	ISIN	Currency	Initial Principal	Coupon	Coupon Type	Issue Date	Maturity Date	Moody's Rating
2020-1	XS2240511076	EUR	850,000,000	0.010%	Fixed coupon	2020/10/15	2027/10/15	Aaa
2021-2	XS2395267052	EUR	750,000,000	0.277%	Fixed coupon	2021/10/25	2028/10/25	Aaa

Counterparty	
Issuer	Sumitomo Mitsui Trust Bank,Limited acting as trustee on behalf of a specified money trust (tokutei kinsen shintaku) No. 00013725
TRS Counterparty	Sumitomo Mitsui Trust Bank,Limited,(SMTB)
Valuation Agent	Sumitomo Mitsui Trust Bank,Limited,(SMTB)
FX Counterparty	Sumitomo Mitsui Trust Bank,Limited,(SMTB)
Bond Trustee	BNY Mellon Corporate Trustee Services Limited
Security Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Account Bank	The Bank of New York Mellon, London Branch
Asset Monitor	A major global audit firm
Calculation Agent	The Bank of New York Mellon, London Branch
Selling Agent	Sumitomo Mitsui Trust Bank,Limited,(SMTB)

Early Redemption Events	
(i) The Issuer's obligation under the bonds become illegal	No
(ii) Regulatory Event	No
(iii) Tax Event	No
(iv) Termination of TRS Agreement (other than as a result of a TRS Default Event)	No

TRS Default Event	No
Issuer Event of Default	No

Rating Triggers and Requirements

	Senior Debt	Rating Outlook	Short-Term
SMTB Rating (Moody's)	A1	STABLE	P-1

	SMTB Rating Trigger	Required Action if triggered	Triggered
TRS Counterparty Senior Debt Rating (Moody's)			
1) Interest & Expense Reserve Fund	Below A3	Post (i) the interest expected to become due and payable on each Series of Bonds in the following nine months; and (ii) the annual scheduled expenses (save for expenses payable to the Asset Monitor) and a quarter of the annual amount of the expenses payable to the Asset Monitor	No
2) FX Forward Cash Reserve	Below A3	Make certain cash reserve payments to the Issuer to maintain the FX Forward Cash Reserve Balance	No
3) FX Counterparty Replacement	Below Baa1	The issuer will use commercially reasonable efforts to, as soon as reasonably practicable, seek a new FX Counterparty that will enter into an equivalent contingent FX forward transaction with the Issuer	No
Selling Agent Eligible Credit Rating	Below Investment grade	The Issuer or the Security Trustee shall appoint an Eligible Selling Agent as a Replacement Selling Agent. An Eligible Selling Agent is a reputable financial institution of good standing with minimum rating approved by the Security Trustee	No

Valuation Agent Report

Reporting Date	2022/01/18	Current FX Rate (EUR/JPY)	130.55	SMTB Rating	A1
Valuation Time	2022/01/17	Current FX Rate (USD/JPY)	114.475		

1. Asset Coverage Test

Required IA I (including YM)	Asset Coverage Test	Aggregate Adjusted Value of the ACT Issuer Assets* (A+B)	Total Maximum Aggregate Funded Notional Amount	Current OC Percentage	Minimum OC Percentage
-	PASSED	¥313,085,280,000	¥208,880,000,000	48.8%	25.0%

****Aggregate Adjusted Value of the ACT Issuer Assets**** means the JPY Equivalent of A+B;

A : The aggregate of the Adjusted Nominal Value of all RMBS Issuer Assets, multiplied by the Adjusted LTV Limit Factor
B : The face value of all Issuer Cash excluding for these purposes the balance of cash held, from time to time, in the Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account.

1. 1. RMBS Asset (A)

Aggregate of the Adjusted Nominal Value of all RMBS Issuer Assets, multiplied by the Adjusted LTV Limit Factor (A)	Aggregate of the Adjusted Nominal Value of all RMBS Issuer Assets	Aggregate Property Value of all RMBS Issuer Assets	Adjusted LTV	LTV Threshold	Adjusted LTV Limit Factor
¥313,085,280,000	¥313,085,280,000	¥450,724,633,975	69%	80%	100%

<TRS Facility>

Facility Number	Aggregate Funded Notional Amount	Specified Currency	Aggregate Funded Notional Amount	Maximum Aggregate Funded Notional Amount	Specified Currency	Maximum Aggregate Funded Notional Amount	Adjusted Notional Amount	Current OC Percentage	Aggregate Market Related Value
2020-1	€850,000,000	EUR	¥110,967,500,000	€850,000,000	EUR	¥110,967,500,000	¥180,036,000,000	62.2%	¥176,939,380,800
2021-2	€750,000,000	EUR	¥97,912,500,000	€750,000,000	EUR	¥97,912,500,000	¥133,049,280,000	35.8%	¥131,958,275,904

<TRS Transaction>

Facility Number	Transaction Number	Bloomberg ID	Description	RMBS Trustee	Effective Date	Removal Date	Initial Notional Amount	Initial Price	Initial Factor	Initial OC Percentage	Funded Notional Amount	Specified Currency	Initial FX Rate (Specified Currency/JPY)	Funded Notional Amount
2020-1	1	BBG00XRZ3CQ2	SuMi Trust Core1 RMBS	SMTB	2020/10/15	NA	¥200,000,000,000	100.00%	1.00	90.2%	€850,000,000	EUR	123.67	¥105,119,500,000
2021-2	1	BBG0131LYGM7	SuMi Trust Core2 RMBS	SMTB	2021/10/25	NA	¥136,500,000,000	100.00%	1.00	37.5%	€750,000,000	EUR	132.31	¥99,232,500,000

Facility Number	Transaction Number	Bloomberg ID	Rating	Property Value	Factor	Notional Amount	OC Percentage	Adjustment Factor	Adjusted Nominal Value	Current Price	Market Related Value
2020-1	1	BBG00XRZ3CQ2	Aaa	¥278,418,406,273	0.90018	¥180,036,000,000	71.2%	100.0%	¥180,036,000,000	98.28%	¥176,939,380,800
2021-2	1	BBG0131LYGM7	Aaa	¥172,306,227,702	0.97472	¥133,049,280,000	94.0%	100.0%	¥133,049,280,000	98.18%	¥131,958,275,904

1. 2. Issuer Cash (B)

Face Value of all Issuer Cash excludes FX Cash Reserve Fund and Interest and Expenses Reserve Fund (B)
¥0

<CSA Collateral>

Depository Bank	Account Name	Account Currency	Account Balance
BONY	CSA Cash Offshore Account (JPY)	JPY	¥0

<Issuer Cash (excludes the balance of cash of CSA Collateral, FX Cash Reserve and Interest and Expenses Reserve Fund Account)>

Depository Bank	Account Name	Account Currency	Account Balance (Account Currency)	Current FX Rate (Account Currency/JPY)	Account Balance
BONY	SMTB 2020 1 EUR General Account	EUR	€0	130.55	¥0
BONY	SMTB 2021 1 EUR General Account	EUR	€0	130.55	¥0
BONY	General Offshore Account (JPY)	JPY	¥0	1.000	¥0
SMTB	Issuer Domestic Account	JPY	¥0	1.000	¥0

1. 3. Margin Regulation

Aggregate Market Related Value of All RMBS Issuer Assets
¥308,897,656,704

	Bank => Trust	Trust => Bank
IA I	-	-
IA II	¥100,017,656,704	-
VM	-	¥100,017,656,704

2. Interest and Expenses Reserve Fund Required Amount

Downgrade Triggered	SMTB Rating
No	A1

long-term senior unsecured debt rating from Moody's

Test	Interest and Expenses Reserve Fund	Interest and Expenses Reserve Shortfall	Interest and Expenses Reserve Fund Required Amount (F)**	Anticipated aggregate annual amount payable in respect of all Relevant Expenses (save for (E)) (C)	Aggregate Reserved Interest for all Series of Bonds (D)	a quarter of the anticipated aggregate annual amount of the Relevant Expenses payable to the Asset Monitor (E)
PASSED	€0	-	-	-	-	-

** (F)=(C)+(D)+(E)

3. FX Reserve Fund following downgrade trigger

Downgrade Triggered	SMTB Rating
No	A1

long-term senior unsecured debt rating from Moody's

FX Reserve Fund	FX Reserve Shortfall	FX Reserve Required Amount
-----------------	----------------------	----------------------------

II. General Cover Pool Mortgage in RMBS and Covered Bond Information

1. General Information

Total Cover Assets	¥313,085,280,000
Outstanding Covered Bonds	¥208,880,000,000

2. Over-collateralisation (OC)	Legal / Regulatory	Actual	Minimum Committed	Purpose
OC (%)	n/a	49.8%	25%	Contractual/Rating

3. Cover Pool Composition	Nominal	% Cover Pool
Senior tranche of self-originated RMBS	¥313,085,280,000	100.0%
Total	¥313,085,280,000	100.0%

4. Mortgage Pool in RMBS Amortisation Profile	Contractual	% Total Contractual
Weighted Average Life (in years)	29.4	

Residual Life by buckets:		
0 – 1 Y	¥8,887,138	0.0%
1 – 2 Y	¥42,349,260	0.0%
2 – 3 Y	¥81,410,527	0.0%
3 – 4 Y	¥142,492,926	0.0%
4 – 5 Y	¥494,325,747	0.1%
5 – 10 Y	¥3,714,856,049	1.1%
10+ Y	¥344,936,055,533	98.7%
Total	¥349,420,377,180	100.0%

5. Maturity of Covered Bonds	Initial Maturity	% Total Initial Maturity
Weighted Average Life (in years)	6.2	

Maturity by buckets:		
0 – 1 Y	¥0	0.0%
1 – 2 Y	¥0	0.0%
2 – 3 Y	¥0	0.0%
3 – 4 Y	¥0	0.0%
4 – 5 Y	¥0	0.0%
5 – 10 Y	¥208,880,000,000	100.0%
10+ Y	¥0	0.0%
Total	¥208,880,000,000	100.0%

6. Mortgage Pool in RMBS – Currency	Nominal	% Total
JPY	¥349,420,377,180	100.0%
Total	¥349,420,377,180	100.0%

7. Covered Bonds – Currency	Nominal	% Total
EUR	¥208,880,000,000	100.0%
USD	¥0	0.0%
Other	¥0	0.0%
Total	¥208,880,000,000	100.0%

8. Covered Bonds – Breakdown by interest rate	Nominal	% Total
Fixed coupon	¥208,880,000,000	100.0%
Floating coupon	¥0	0.0%
Other	¥0	0.0%
Total	¥208,880,000,000	100.0%

9. Substitute Assets – Type	Nominal	% Substitute Assets
Cash	¥0	0.0%
Total	¥0	0.0%

10. Substitute Assets – Country	Nominal	% Substitute Assets
Domestic (Japan)	¥0	0.0%
Total	¥0	0.0%

11. Liquid Assets	Nominal	% Cover Pool	% Covered Bonds
Substitute and other marketable assets	¥0	0.0%	0.0%
Central bank eligible assets	¥0	0.0%	0.0%
Other	¥0	0.0%	0.0%
Total	¥0	0.0%	0.0%

III. Mortgage Assets

1. Property Type Information	Nominal	% Total RMBS
Residential	¥349,420,377,180	100.0%
Commercial	¥0	0.0%
Other	¥0	0.0%
Total	¥349,420,377,180	100.0%

2. General Information	Residential Loans	Commercial Loans	Total RMBS
Number of mortgage loans	11,260	0	11,260

3. Concentration Risks	% Residential Loans	% Commercial Loans	% Total RMBS
10 largest exposures	0.3%	0.0%	0.3%

4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total RMBS
Japan	100.0%	0.0%	100.0%

5. Breakdown by domestic regions	% Residential Loans	% Commercial Loans	% Total RMBS
Tokyo	33.2%	0.0%	33.2%
Kanagawa	15.2%	0.0%	15.2%
Osaka	14.6%	0.0%	14.6%
Hyogo	9.4%	0.0%	9.4%
Saitama	5.4%	0.0%	5.4%
Chiba	4.4%	0.0%	4.4%
Fukuoka	3.8%	0.0%	3.8%
Hiroshima	2.3%	0.0%	2.3%
Aichi	2.2%	0.0%	2.2%
Kyoto	1.3%	0.0%	1.3%
Okayama	1.0%	0.0%	1.0%
Hokkaido	0.9%	0.0%	0.9%
Nara	0.7%	0.0%	0.7%
Shizuoka	0.6%	0.0%	0.6%
Miyagi	0.6%	0.0%	0.6%
Wakayama	0.6%	0.0%	0.6%
Oita	0.5%	0.0%	0.5%
Yamaguchi	0.5%	0.0%	0.5%
Shiga	0.4%	0.0%	0.4%
Ibaraki	0.4%	0.0%	0.4%
Other	2.2%	0.0%	2.2%

6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans	% Total RMBS
Fixed rate	0.0%	0.0%	0.0%
Floating rate	46.6%	0.0%	46.6%
Fixed to Fix/Floating Choice loan	53.4%	0.0%	53.4%

7. Breakdown by Repayment Type	% Residential Loans	% Commercial Loans	% Total RMBS
Bullet / interest only	0.0%	0.0%	0.0%
Amortising	100.0%	0.0%	100.0%
Other	0.0%	0.0%	0.0%

8. Loan Seasoning	% Residential Loans	% Commercial Loans	% Total RMBS
Up to 12months	10.9%	0.0%	10.9%
> 12 – ≤ 24 months	19.0%	0.0%	19.0%
> 24 – ≤ 36 months	14.1%	0.0%	14.1%
> 36 – ≤ 60 months	26.4%	0.0%	26.4%
> 60 months	29.6%	0.0%	29.6%

9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total RMBS
% NPLs	0.0%	0.0%	0.0%

IV. Residential Mortgage Pool in RMBS

10. Loan Size Information		Nominal	% Residential Loans	Number of Loans	%No. of Loans
Average loan size		¥31,032,005			
By buckets:					
≤ 10		¥3,927,621,080	1.1%	589	5.2%
> 10 – ≤ 20		¥28,420,334,205	8.1%	1,812	16.1%
> 20 – ≤ 30		¥79,769,524,422	22.8%	3,151	28.0%
> 30 – ≤ 40		¥111,706,775,362	32.0%	3,215	28.6%
> 40 – ≤ 50		¥66,548,096,798	19.0%	1,505	13.4%
> 50 – ≤ 100		¥59,048,025,313	16.9%	988	8.8%
Total		¥349,420,377,180	100.0%	11,260	100.0%

11. Loan to Value (LTV) Information – UNINDEXED		Nominal	% Residential Loans	Number of Loans	%No. of Loans
Weighted Average LTV (%)		79.9%			
By LTV buckets(%) :					
>0 – <=40 %		¥14,822,361,075	4.2%	1,139	10.1%
>40 – <=50 %		¥14,932,415,248	4.3%	712	6.3%
>50 – <=60 %		¥23,562,096,292	6.7%	942	8.4%
>60 – <=70 %		¥37,632,421,966	10.8%	1,298	11.5%
>70 – <=80 %		¥52,837,800,088	15.1%	1,629	14.5%
>80 – <=90 %		¥77,713,155,221	22.2%	2,202	19.6%
>90 – <=100 %		¥101,388,504,212	29.0%	2,606	23.1%
>100 – <=110 %		¥24,345,423,268	7.0%	638	5.7%
>110%		¥2,186,199,810	0.6%	94	0.8%
Total		¥349,420,377,180	100.0%	11,260	100.0%

12. Loan to Value (LTV) Information – INDEXED		Nominal	% Residential Loans	Number of Loans	%No. of Loans
Weighted Average LTV (%)		88.0%			
By LTV buckets(%) :					
>0 – <=40 %		¥11,925,330,722	3.4%	959	8.5%
>40 – <=50 %		¥11,521,381,118	3.3%	572	5.1%
>50 – <=60 %		¥18,743,975,706	5.4%	772	6.9%
>60 – <=70 %		¥27,800,832,187	8.0%	999	8.9%
>70 – <=80 %		¥40,898,617,625	11.7%	1,284	11.4%
>80 – <=90 %		¥58,940,539,735	16.9%	1,694	15.0%
>90 – <=100 %		¥110,682,496,634	31.7%	2,947	26.2%
>100 – <=110 %		¥54,550,158,267	15.6%	1,499	13.3%
>110%		¥14,357,045,186	4.1%	534	4.7%
Total		¥349,420,377,180	100.0%	11,260	100.0%

13. Breakdown by type		% Residential Loans
Owner occupied		100.0%
Second home/Holiday houses		0.0%
Buy-to-let/Non-owner occupied		0.0%
Agricultural		0.0%
Other		0.0%

14. Loan by Ranking		% Residential Loans
1st lien / No prior ranks		100.0%
Guaranteed		100.0%
Other		0.0%

Definition on Asset Coverage Test

"ACT Issuer Assets"	Issuer Assets excluding any Issuer Cash held, from time to time, in the Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account.																		
"Adjusted LTV"	The aggregate of the Adjusted Nominal Value of all RMBS Issuer Assets divided by the aggregate Property Value of all RMBS Issuer Assets.																		
"Adjusted LTV Limit Factor"	The percentage equal to the LTV Threshold divided by the Adjusted LTV, subject to a maximum of 100%.																		
"Adjusted Nominal Value"	In respect of each RMBS Issuer Asset, an amount equal to the product of: "Notional Amount x Adjustment Factor"																		
"Adjustment Factor"	<p>In respect of RMBS Issuer Assets corresponding to a particular Rating Bucket as specified in the table below, the adjustment factor specified to the right of such Rating Bucket in the table below:</p> <table border="1"> <thead> <tr> <th>Rating Bucket</th><th>Adjustment Factor</th></tr> </thead> <tbody> <tr> <td>A credit rating assigned by Moody's of Aaa</td><td>100%</td></tr> <tr> <td>A credit rating assigned by Moody's of Aa1</td><td>95%</td></tr> <tr> <td>A credit rating assigned by Moody's of Aa2</td><td>90%</td></tr> <tr> <td>A credit rating assigned by Moody's of Aa3</td><td>85%</td></tr> <tr> <td>A credit rating assigned by Moody's of A1</td><td>70%</td></tr> <tr> <td>A credit rating assigned by Moody's of A2</td><td>60%</td></tr> <tr> <td>A credit rating assigned by Moody's of A3</td><td>50%</td></tr> <tr> <td>A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's</td><td>0%</td></tr> </tbody> </table>	Rating Bucket	Adjustment Factor	A credit rating assigned by Moody's of Aaa	100%	A credit rating assigned by Moody's of Aa1	95%	A credit rating assigned by Moody's of Aa2	90%	A credit rating assigned by Moody's of Aa3	85%	A credit rating assigned by Moody's of A1	70%	A credit rating assigned by Moody's of A2	60%	A credit rating assigned by Moody's of A3	50%	A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's	0%
Rating Bucket	Adjustment Factor																		
A credit rating assigned by Moody's of Aaa	100%																		
A credit rating assigned by Moody's of Aa1	95%																		
A credit rating assigned by Moody's of Aa2	90%																		
A credit rating assigned by Moody's of Aa3	85%																		
A credit rating assigned by Moody's of A1	70%																		
A credit rating assigned by Moody's of A2	60%																		
A credit rating assigned by Moody's of A3	50%																		
A credit rating assigned by Moody's that is below A3 or no credit rating is assigned by Moody's	0%																		
"Aggregate Adjusted Value"	<p>In respect of the ACT Issuer Assets, the JPY Equivalent of [A + B]</p> <p>A: The aggregate of the Adjusted Nominal Value of all RMBS Issuer Assets, multiplied by the Adjusted LTV Limit Factor</p> <p>B: The face value of all Issuer Cash excluding for these purposes the balance of cash held, from time to time, in the Interest and Expenses Reserve Fund Account and, in respect of each Series of Bonds, the FX Reserve Account.</p>																		
"Interest and Expenses Reserve Fund"	The reserve fund established and maintained in the Interest and Expenses Reserve Fund Account in an aggregate amount at least equal to the Reserve Fund Required Amount.																		
"LTV Threshold"	80%																		
"Maximum Aggregate Funded Notional Amount"	In respect of each TRS Facility, an amount equal to the Interim Facility Payment Calculation Amount.																		
"Minimum OC Percentage"	25% or such other percentage figure (subject to a minimum of 25%) that the TRS Counterparty may notify in writing																		
"OC Percentage"	<p>In respect of each RO, the percentage elected by the TRS Counterparty from time to time and specified in a Revised Annex A, provided that:</p> <p>(a) if any new OC Percentage specified in a Revised Annex A would result in the Aggregate Funded Notional Amount exceeding the Maximum Aggregate Funded Notional Amount, the OC Percentage shall be deemed to have been adjusted to such level as would cause the Aggregate Funded Notional Amount to be equal to the Maximum Aggregate Funded Notional Amount; and</p> <p>(b) no change to an OC Percentage shall be deemed effective unless the TRS Calculation Agent or the Valuation Agent has confirmed to the Issuer and the TRS Counterparty that there would be no Delivery Amount (Independent Amount I) applicable to the TRS Counterparty under the CSA determined as of the date of notification, provided that for this purpose, such amount shall be calculated (i) assuming that the new OC Percentage will have taken effect; and (ii) assuming that the settlement of any transfer of collateral under the CSA which has been instructed by the TRS Counterparty on or prior to such date has settled and constitutes part of the Issuer Assets.</p>																		
"Property Value"	In respect of each relevant RMBS Issuer Asset, the aggregate value of the residential properties the subject of the underlying residential loans of such RMBS Issuer Asset which shall be, for each such residential property, initially the value determined at the time the relevant underlying residential loan was underwritten and subsequently as adjusted by the Valuation Agent, on the last Valuation Date in December of each year by reference to the latest "市街地価格指数" (which is a residential property index) published by "一般財団法人日本不動産研究所" (which is the Japan Real Estate Institute).																		
"RMBS Issuer Assets"	RMBS Securities Equivalent to the ROs specified for the relevant TRS Transaction transferred to the Issuer from the TRS Counterparty in exchange for the relevant portion of the net issue proceeds of the Bonds and those received by the Issuer following a Portfolio Adjustment in accordance with the terms of the relevant TRS Confirmation.																		
"Specified Currency"	The currency of the Bonds (of the relevant Series).																		