

JHF No.172 Monthly MBS Issue

Strategic Memorandum DSBE016

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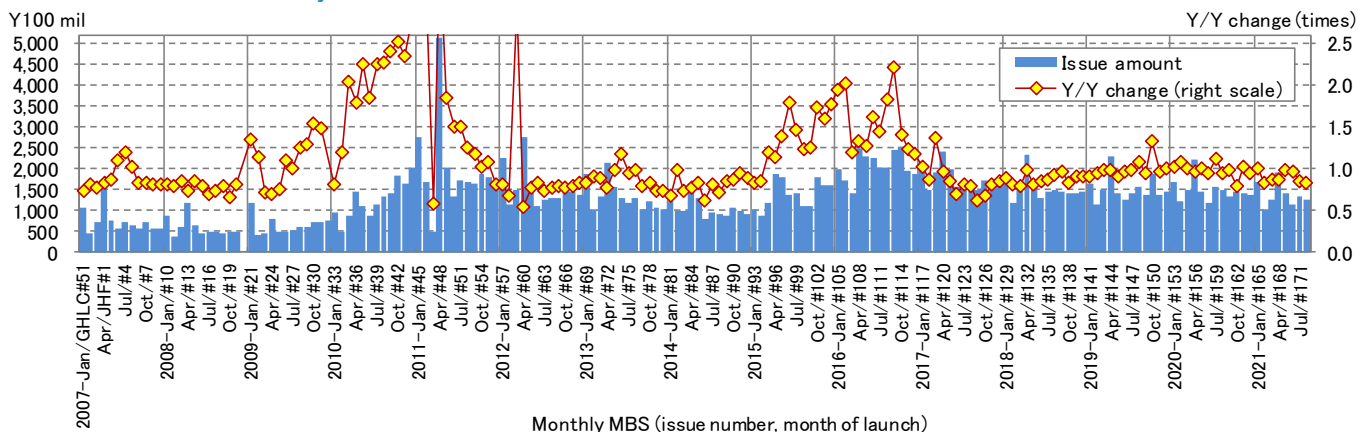
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Daiwa Securities Co. Ltd.

➤ Significant subordination percentage expected on high LTV and DTI

- The Japan Housing Finance Agency (JHF) plans to issue its No. 172 Monthly MBS. The coupon will be set by referencing the yield of the on-the-run 10-year JGB.
- JHF RMBS are issued with home loans as the underlying asset. The assets eligible to be used as collateral for the No. 172 issue are the Y156.4 billion of Flat 35 loans originated in July. Assuming overcollateralization at a credit enhancement ratio of 21.0%, which is what it was the previous issue, the issuance amount will be Y123.5 billion.
- The amount of Flat 35 loans written in July declined 17% in y/y terms, probably because of increased resistance to price declines for newly constructed housing. Pandemic-induced materials shortages and price increases have persisted. The average loan-to-value (LTV) and debt-to-income (DTI) ratios for Flat 35 loans hit record-high levels in June and remained high in July, while the lowest retail rate was 1.33%, up 0.03ppt y/y.
- Based on our prepayment model, we estimate a WAL of 9.68 years (based on 11 August closing prices; same hereinafter). The expected WAL based on the JHF's PSJ Forecast Statistical Data is 8.99 years.
- The No. 171, launched in July, had a launch spread of 30bps and a coupon of 0.31%. Based on the same launch spread, the No. 172 would have a coupon of 0.34% and an OAS of 7.8bps, 0.4bps tighter than the previous issue's launch OAS. Based on the No. 171's OAS in the secondary market, the No. 172's coupon is estimated at 0.28-0.29% and the launch spread 24-25bps.
- We think it appropriate that supply and demand will meet at the launch spread of about 30bps. If so, the coupon would be about 0.34%.

Chart: Issue Amount of Monthly MBS



Source: JHF; compiled by Daiwa Securities.
Note: Estimate for No. 172 issue.

Issuance of JHF MBS and Situations of Flat 35

No. 172 to be launched in August

The Japan Housing Finance Agency (JHF) plans to price (launch) its No. 172 MBS this month. Issuance terms are determined by the spread-pricing method, in which a new issue's coupon is set on the launch date by adding a launch spread—which is determined based on investor demand—to the compound yield on a benchmark 10Y JGB (JB363 in this case) at the time of the launch. The launch date is scheduled in mid-August, and the payment date is scheduled on 27 August.

Issuance amount of about Y123 billion

Candidate trust assets for the No. 172 totaled Y156.4 billion, all of which were Flat 35 loans originated in July. The issue is likely to have the highest ratings from S&P and R&I. The issue amount is to be announced on 16 August. If the credit enhancement ratio is unchanged from that for the previous issue at 21.0%, the issue amount is estimated at Y123.5 billion.

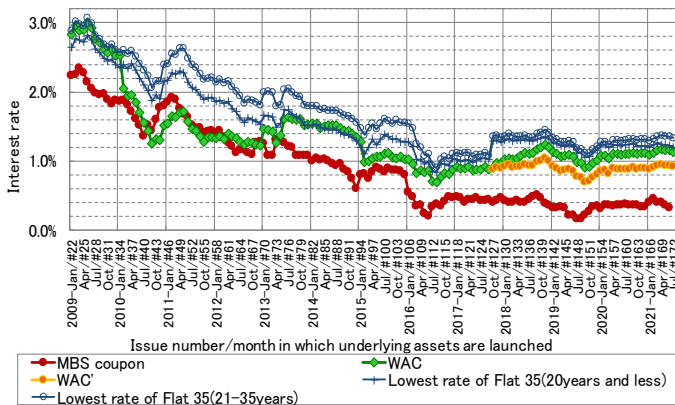
The amount of Flat 35 loans declined 17% y/y in July

The amount of Flat 35 mortgages originated in July declined 17% Y/Y to Y156.4 billion. The lowest retail rate (for 35-year mortgages, including group credit insurance costs) was 1.33%, down 0.02ppt from June but up 0.03ppt from July 2020. The lowest retail rate for Flat 20 loans was 1.20%, which was also a decline of 0.02ppt m/m and increase of 0.03ppt y/y.

Average LTV and DTI remain high

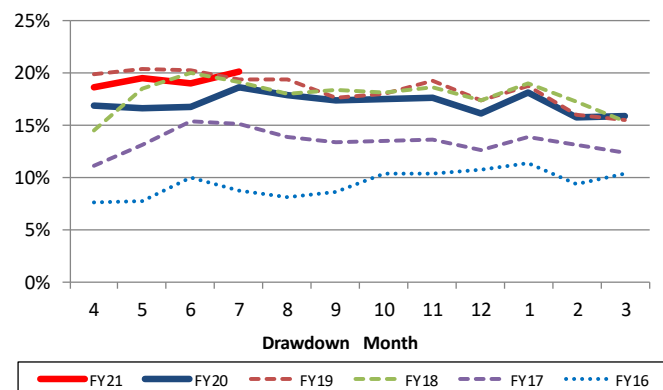
Loans to finance the purchase of older properties were relatively strong. The main reason for the 17% y/y decline in the amount loaned in July may be that price declines for newly constructed properties have started to meet downside resistance, caused by the persistence of pandemic-induced materials shortages and price increases. The average values for LTV and DTI on Flat 35 loans reached record high levels in June and remained high in July (see pp 6 and 7).

Chart: Interest Rate of Flat 35 Loans and JHF MBS (monthly trend)



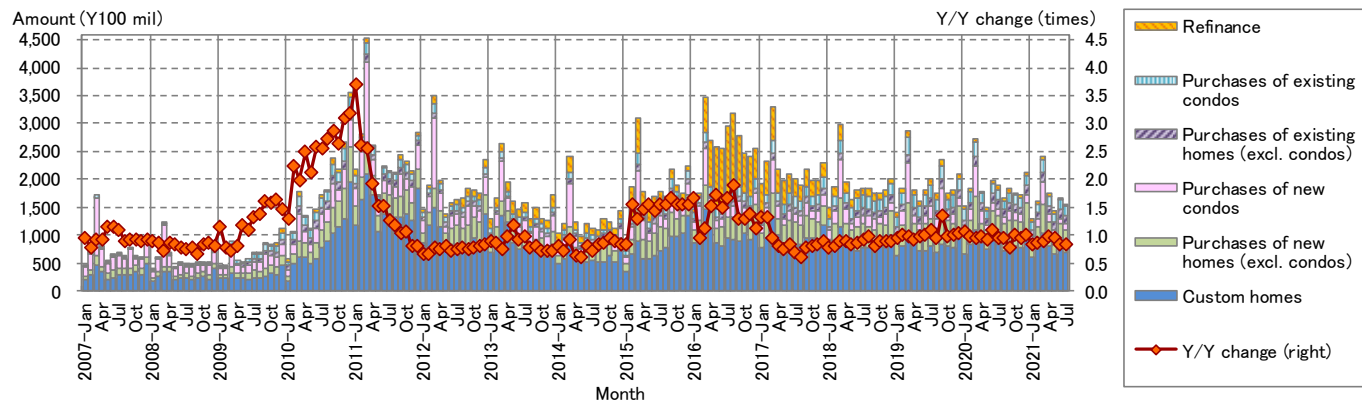
Source: JHF; compiled by Daiwa Securities.

Chart: Share of Old Home & Condos (Amount of Flat 35 Loans)



Source: JHF; compiled by Daiwa Securities.

Chart: Flat 35 Loans by Type of Loans



Source: JHF; compiled by Daiwa Securities.

Terms for the previous issue

Launch spread of 30bps and coupon of 0.31%

The No. 171 (Y132.6 billion) was launched on 16 July with a coupon of 0.31%. The coupon was determined by adding the launch spread of 30bp on the compound yield of benchmark JB363. The OAS at launch (our estimate; same hereinafter) stood at 8.2bps (0.7bps wider than previous issue) and the YCS was 14.2bps (0.7bps tighter).

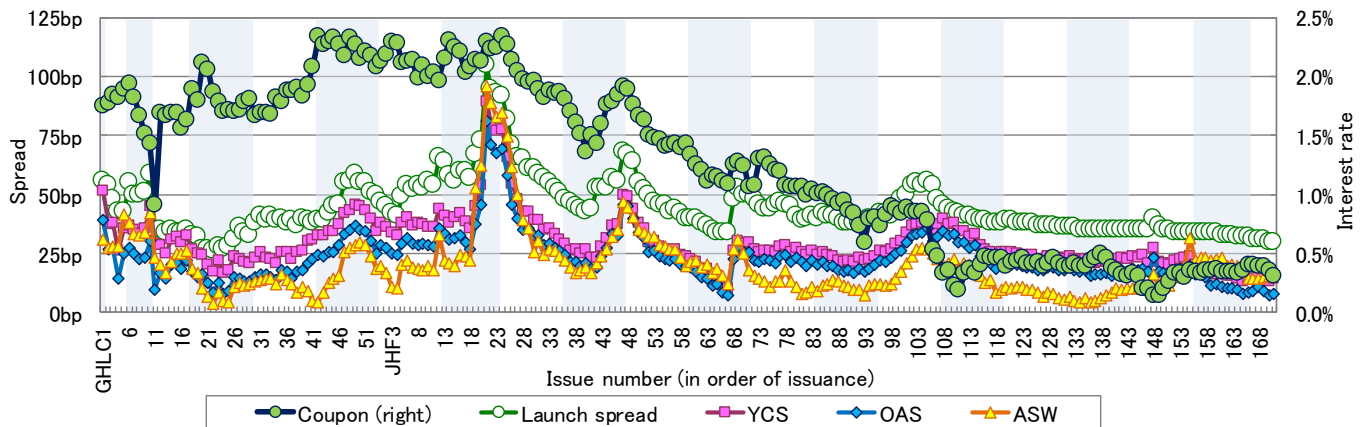
Impact from decline in JGB yields

Launch spreads were the same as for the previous issue. The decline in coupon rate was caused by the decline in the benchmark JGB yield. The decline in the 10-year US Treasury yield down to around 1.2% has put downward pressure on Japan's long-term rates and brought the on-the-run 10-year JGB yield down to around zero. The slight widening of the OAS and YCS can be attributed to the superlong end of the JGB yield curve having declined more than the benchmark JGB yield.

Yields and spreads are higher than in the secondary market

The launch OAS, YCS, and yield are at least 5bp higher than those of the on-the-run bond in the secondary market. Demand for investing in the primary market remains strong, and this is probably why launch spreads are not increasing.

Chart: Issuance Terms for JHF Monthly MBS

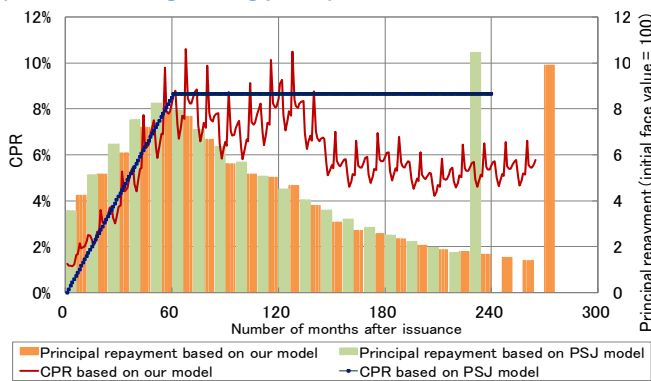


Source: JHF and our estimates.
Note: The background colors indicate different fiscal years.

Different risk premiums depending on expected cash flow distribution

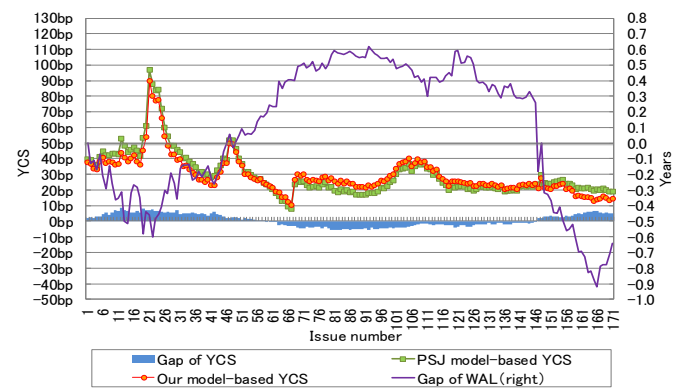
With regard to the pricing of JHF MBS, it should be noted that the risk premium varies depending on the expected cash flow distribution. The expected cash flows of JHF MBS No.167 based on our prepayment model have terms that are somewhat longer than those based on the PSJ Forecast Statistical Data. As a result, YCSs based on our prepayment model are several basis points lower than those based on the PSJ Forecast Statistical Data. Since tweaking our model in July 2019, we have updated the model's parameters, and the expected maturity at the time of new issuance has gradually risen since the No. 147. We have recently adjusted this.

Chart: Expected CPR & Principal Repayment for No. 172 Issue (based on 11 Aug closing prices)



Source: Our estimates.
Note: Although principal repayments are made every month, the graph shows annual repayment totals.

Chart: Difference in YCS for Monthly MBS at Launch



Source: Our estimates.

Cash flow characteristics and issuance terms for No. 172

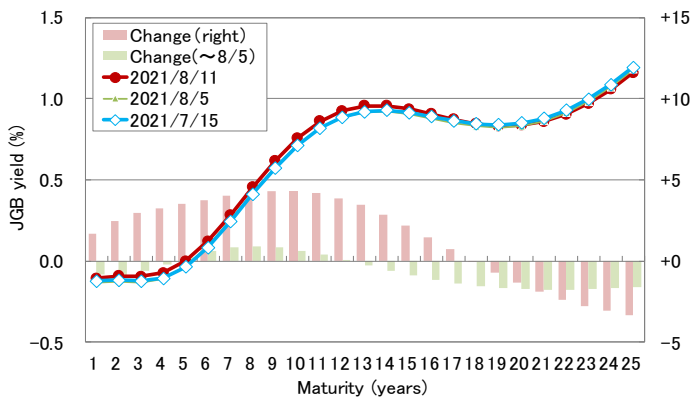
We take a look at the issuance terms for the upcoming issue. Based on expected cash flow using our prepayment model and the PSJ model, we estimate the issuance terms (the coupon and launch spread) and the risk premiums.

Expected maturity of around 9 years

The expected cash flow distribution for the upcoming issue (the chart on the previous page, based on 11 August closing prices; hereinafter the same unless otherwise noted) is about the same as the previous issue (at the time of its launch; same hereinafter). Both our model and PSJ Forecast Statistical Data suggest that the expected WAL is around 9 years.

- Based on our model, the expected WAL is 9.68 years (9.67 years for the previous issue) and the expected final maturity 22.1 years (22.2 years). The PSJ forecast is 7.41% (vs. 7.41% for the previous issue).
- The PSJ Calculation Statistical Value (average) is 8.64% (vs. 8.58% for the previous issue). Accordingly, the expected WAL is 8.99 years (vs. 9.03 years for the previous issue) and the expected final maturity 19.6 years (19.7 years).

Chart: Change in 3Y-Forward Rate (from the day before launch day of No.171)



Forecast maturities are not much different than for the previous issue. The slight lengthening shown by our model is owing to an increase in the implied forward rate out to 17 years and to a decline in the refinancing rate expected in each future period. In contrast, PSJ forecasts have lengthened somewhat, reflecting the decline in the implied forward rate from 14 years out based on the 5 August close.

The underlying loan pool's WAC (weighted average coupon; see pp. 6-7) is 1.13% and the WAC' 0.91%, 0.02ppt lower than the previous issue's.

Source: JHF; compiled by Daiwa Securities.

Note: WAC' means the Weight Average Coupon excl. premiums for JHF group credit life insurance

Chart: Launch Spread Estimates for No. 171 MBS (based on 9 Jul closing prices)

Valuations of JHF_MBS_#172 Pricing(Simulation)										11-Aug-21 (Tokyo Close)
Base Yield: JGB(363G) YTM 0.035 %										
Launch Spread	Coupon	Valuations of Cash Flows							Indications of Previous RMBS Issue (#171)	
		Daiwa Model				PSJ Model				
		Dynamic	Static			PSJ forecast Statistical Data(Ave)				
		OAS	YCS	ASW	ModDur	YCS	ASW	ModDur		
23 bp	0.27 %	0.6	6.9	10.6	9.488	12.0	13.9	8.848	(Issuance Terms)	
24 bp	0.28 %	1.6	7.9	11.6	9.481	13.1	14.9	8.842	Launch Spread=30bp	
25 bp	0.29 %	2.7	8.9	12.6	9.473	14.1	15.9	8.836	Coupon=0.31%	
26 bp	0.30 %	3.7	10.0	13.5	9.466	15.1	16.9	8.830	(Valuations at the time of Launch)	
27 bp	0.31 %	4.7	11.0	14.5	9.459	16.1	18.0	8.824	[CF based on Daiwa Model]:	
28 bp	0.32 %	5.7	12.0	15.5	9.452	17.1	19.0	8.818	OAS=8.2bp, YCS=14.2bp, ASW=18bp	
29 bp	0.33 %	6.8	13.0	16.5	9.445	18.1	20.0	8.812	[CF based on PSJ Model]:	
30 bp	0.34 %	7.8	14.0	17.5	9.438	19.1	21.0	8.806	YCS=19.1bp, ASW=20.9bp	
31 bp	0.35 %	8.8	15.1	18.5	9.431	20.2	22.0	8.800	(Valuations in the secondary market)	
32 bp	0.36 %	9.8	16.1	19.5	9.423	21.2	23.0	8.794	[CF based on Daiwa Model/Daiwa Price]	
33 bp	0.37 %	10.9	17.1	20.4	9.416	22.2	24.0	8.788	OAS=2bp, YCS=8.3bp, ASW=11.8bp	
34 bp	0.38 %	11.9	18.1	21.4	9.409	23.2	25.1	8.782	[CF based on PSJ Model/JSDA price]:	
									YCS=14bp, ASW=15.4bp	
		<Daiwa Model>			<PSJ Model/based on PSJ Forecast Statistical Data>					
		PSJ	7.41 %		Ave: 8.64 %	(Median: 8.72) %				
		WAL	9.68 years		8.99 years	(8.95) years				

Source: Compiled by Daiwa Securities.

Note: 1) Figures in colored cells show similar indications to those in the previous issue, as indicated in the right section (Indications of Previous MBS Issue) with the same colors. Spreads in the previous issue at launch are based on those at the time of pricing. The spreads in the previous issue in the secondary market used in the Daiwa model are based on Daiwa prices, and the spreads in the previous issue in the secondary market used in the PSJ model are based on the JSDA's Trading Reference Statistical Data.

2) Figures for both Trading Reference Statistical Data and PSJ Forecast Statistical Data are average figures.

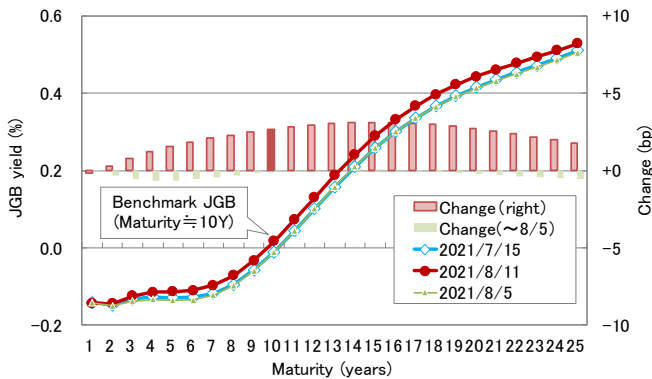
3) Estimated cash flow is based on the assumption that clean-up call options are exercised in initial April or October after the outstanding amount becomes 10% or less of the original.

Launch spread indications

The launch of the previous issue (No. 171) was constrained because the yield on the on-the-run 10-year JGB had dropped slightly below the top end of its trading range of 0% to 0.10%. The top end of that range rose by several basis points after that.

If the launch spread is the same as the previous issue at 30bps, the No. 172 coupon would be 0.34%. In this case, the OAS would be 7.8bps, down 0.4bps from the previous issue's launch OAS. The OAS narrowing would be in connection with changes in the shape of the yield curve, a technical factor, mainly because of larger increases in superlong yields than the increase in the benchmark JGB's yield.

Chart: JGB Yield Curve Changes (from the day before launch day of No.171)



Source: Compiled by Daiwa Securities.

The connection with secondary market levels is also of concern. We confirmed spread levels from our offices' prices and JSDA Trading Reference Statistical Data for the previous issue and then looked at the connection with the current issue. For convenience, we used our offices' prices for our model's cash flow analysis and JSDA Trading Reference Statistical Data for the PSJ model-based cash flow estimates (the JSDA's published PSJ Forecast Statistical Data; PSJ values based on the average of the 0bp yield curve scenario).

The connections with the previous issue are shown as follows (secondary market levels and benchmark yield are as of the 11 August close).

(Connection with risk premium of previous issue)

【Pricing using our model's cash flow estimates】

- The No. 171's launch OAS was 8.2bps and the YCS 14.2bps. Based on the similar OAS and YCS, the No. 172's launch spread would be 30-31bps and the coupon 0.34-0.35%.
- In the secondary market, the No. 171's OAS is 2.0bps and the YCS 8.3bps. In line with these, the No. 172's launch spread would be about 24-25bps and the coupon 0.28-0.29%.

【Pricing using PSJ forecast-based cash flow estimates】

- The No. 171's launch YCS was 19.1bps. Based on the similar YCS, the No. 172's launch spread would be about 30bps and the coupon 0.34%.
- In the secondary market, the No. 171's YCS is 14.0bps. In line with this, the No. 171's launch spread would be about 25bps and the coupon 0.29%.

(Demand forecast for No. 172 issue and issuance level)

Status of the pandemic

The pandemic's fifth wave has brought a resurgence of infections and increased the number of new cases per day to above 10,000. The government extended its state of emergency until 31 August for Tokyo and Okinawa and also expanded it to include Saitama, Chiba, Kanagawa, and Osaka prefectures. The population is being asked to refrain from leaving home for unessential tasks and from crossing prefectural borders. Meanwhile, vaccines are consistently being administered at a pace of over 1 million per day, and this has brought Japan's vaccination rate to 38.9% for a single dose and 29.3% for a second dose (as of 10 August; from the government's CIO portal).

Tokyo Olympic and Paralympic Games

The Olympic Games in Tokyo, held without outside spectators, were concluded safely. Although the Paralympics are likely to safely open, they will also probably have to be held without spectators. With the renewed restrictions on the economy and disruptions brought by the pandemic, this is probably unavoidable.

RMBS issuance amount

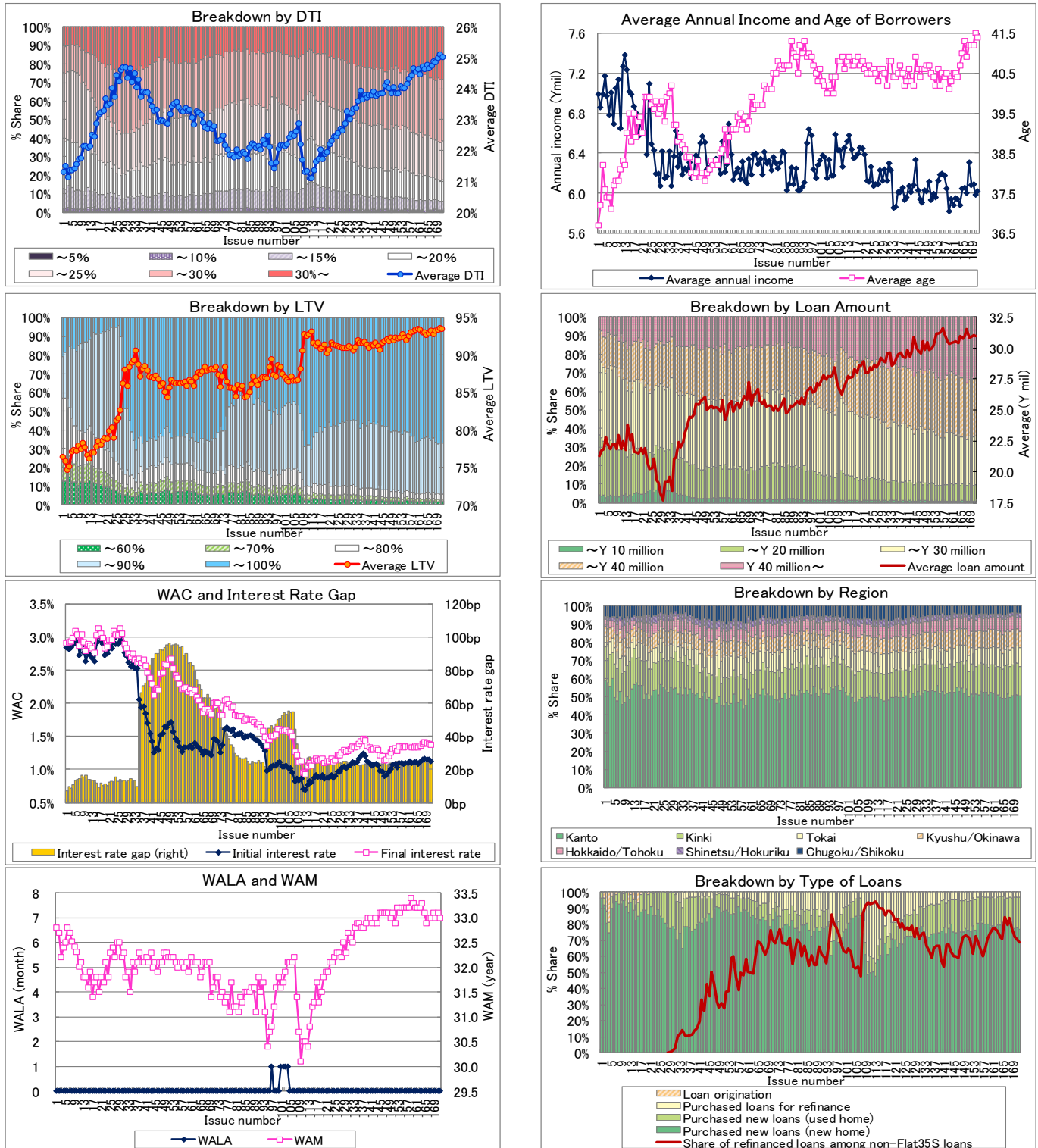
We expect the amount of the upcoming issuance to be about 17% smaller than the year-ago issue. Because the borrower pool of the underlying assets is less credit based on the averages of their LTV and DTI, getting a AAA rating will probably require a

substantial credit enhancement ratio, close to the 21.0% of the previous issue. The amount of RMBS issuance will be lower to the extent that credit enhancement is higher.

Coupon of around 0.3%

We think there will be decent demand at a launch spread of 30bps, the same as the previous issue's. In this case, the coupon would be 0.34% (based on 11 August closing prices).

Characteristics of Underlying Loan Pools for All JHF Monthly MBSs



Source: JHF; compiled by Daiwa Securities.
 Note: Candidate pool used for No. 172 issue.

Characteristics of Underlying Loans: No. 172 Monthly MBS and Last Six Issues (No. 166-171)

	JHF #166	JHF #167	JHF #168	JHF #169	JHF #170	JHF #171	JHF #172	Ave. of previous 6 issues	Change from #171	
Loan Pool Selected in	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Jul-2021			
Loan Application Started in	Dec-2017	Jul-2018	Jul-2018	Mar-2019	Dec-2018	May-2018	Mar-2019			
Repayment Started in	Dec-2020~ Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Apr-2021, June-2021	Jul-2021			
Initial Outstanding Entrusted Assets (Y mil)	128,316	159,663	241,717	176,241	142,859	167,960	156,430	169,459	-11,531	
Issue Size (Y mil)	102,000	127,400	192,900	140,800	113,000	132,600	TBD	134,783	-	
Excess Collateral (Y mil)	26,316	32,263	48,817	35,441	29,859	35,360	TBD	34,676	-	
Overcollateralization	20.5%	20.2%	20.1%	20.1%	20.9%	21.0%	TBD	20.5%	-	
Number of Loans	4,173	5,158	7,656	5,712	4,618	5,410	5,055	5,455	-355	
Average Outstanding Loan	30.749	30.954	31.572	30.855	30.935	31.046	30.946	31.019	-0.101	
Average LTV	92.92%	93.28%	92.85%	93.32%	93.36%	93.64%	93.45%	93.23%	-0.19%	
Average DTI	24.67%	24.74%	24.88%	24.85%	24.99%	25.12%	25.04%	24.88%	-0.08%	
Average LTV for Refinance	86.91%	82.48%	81.96%	81.09%	81.34%	83.08%	81.14%	82.81%	-1.94%	
Average DTI for Refinance	19.53%	19.31%	19.03%	19.05%	18.73%	19.44%	18.76%	19.18%	-0.68%	
Average Annual Income of Obligor (Y mil)	6.054	6.000	6.310	6.082	6.089	5.988	6.019	6.087	+0.032	
Average Age of Obligor	41.3	40.9	41.2	41.2	41.2	41.5	41.4	41.2	-0.1	
WAC (Initial Rate)	1.09%	1.12%	1.15%	1.17%	1.15%	1.15%	1.13%	1.14%	-0.02%	
WAC (Final Rate)	1.33%	1.36%	1.39%	1.41%	1.40%	1.39%	1.37%	1.38%	-0.02%	
WALA (Weighted Average Loan Age)	0	0	0	0	0	0	0	0	+0	
WALA for Refinance	115	115	121	118	123	116	126	118	+10	
WAM	395	396	396	397	396	397	396	396	-1	
Maturity Structure of Loans at Origination (% share)	Up to 10Y	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.0%	
	10-20Y	4.9%	4.4%	4.8%	4.3%	5.0%	4.2%	4.4%	+0.2%	
	20-25Y	4.4%	4.1%	3.7%	4.3%	4.0%	4.3%	4.1%	-0.3%	
	25-30Y	7.5%	7.1%	6.9%	6.7%	6.2%	6.9%	7.2%	+0.3%	
	Over 30Y	83.2%	84.2%	84.4%	84.6%	84.7%	84.6%	84.3%	84.3%	-0.3%
% share of loans with bonus payments	(in number)	9.2%	10.8%	10.9%	9.4%	8.7%	7.9%	8.2%	9.5%	+0.3%
	(in value)	10.8%	12.4%	12.1%	10.5%	10.0%	9.0%	9.3%	10.8%	+0.3%
Type of Loan	new	95.5%	96.3%	97.1%	96.5%	96.8%	96.8%	97.0%	96.5%	+0.2%
	refinanced	4.5%	3.7%	2.9%	3.5%	3.2%	3.2%	3.0%	3.5%	-0.2%
Loan Amount at Origination (% share)	Up to ¥10 mil	1.1%	0.9%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	+0.1%
	¥10-20 mil	9.0%	8.8%	8.4%	9.0%	8.8%	8.4%	8.7%	8.7%	+0.3%
	¥20-30 mil	25.2%	25.4%	24.7%	26.1%	26.4%	26.4%	26.4%	25.7%	+0.0%
	¥30-40 mil	32.3%	31.8%	30.5%	30.6%	31.6%	31.4%	31.1%	31.4%	-0.3%
	¥40-50 mil	18.0%	18.2%	18.2%	18.5%	17.6%	18.7%	18.0%	18.2%	-0.8%
	Over ¥50 mil	14.4%	15.0%	17.4%	14.9%	14.8%	14.3%	14.9%	15.1%	+0.6%
Loan Amount by Region (% share)	Hokkaido/Tohoku	6.7%	6.9%	8.1%	7.5%	6.8%	6.4%	7.3%	7.0%	+1.0%
	Kanto	49.0%	51.5%	49.4%	50.6%	49.9%	51.2%	50.3%	50.3%	-0.9%
	Shinetsu/Hokuriku	2.1%	1.7%	1.9%	2.1%	2.0%	2.1%	2.4%	2.0%	+0.2%
	Tokai	9.0%	10.0%	9.0%	9.8%	9.9%	9.7%	10.3%	9.6%	+0.6%
	Kinki	18.0%	15.9%	17.1%	16.9%	18.5%	17.3%	16.5%	17.3%	-0.8%
	Chugoku	3.7%	2.9%	2.9%	2.4%	2.9%	2.8%	2.7%	2.9%	-0.1%
	Shikoku	1.6%	1.7%	1.3%	1.1%	1.0%	1.5%	1.4%	1.4%	-0.1%
Kyushu/Okinawa	9.9%	9.4%	10.3%	9.7%	9.0%	9.1%	9.1%	9.6%	-0.0%	

Source: JHF; compiled by Daiwa Securities.

Note: Candidate pool used for No. 172 issue.

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- 5: Underperform TOPIX/benchmark index by more than 15% over the next 12 months.

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- In addition to the purchase price of a financial instrument, our company will collect a trading commission* for each transaction as agreed beforehand with you. Since commissions may be included in the purchase price or may not be charged for certain transactions, we recommend that you confirm the commission for each transaction. In some cases, our company also may charge a maximum of ¥2 million per year as a standing proxy fee for our deposit of your securities, if you are a non-resident.
- For derivative and margin transactions etc., our company may require collateral or margin requirements in accordance with an agreement made beforehand with you. Ordinarily in such cases, the amount of the transaction will be in excess of the required collateral or margin requirements**.
- There is a risk that you will incur losses on your transactions due to changes in the market price of financial instruments based on fluctuations in interest rates, exchange rates, stock prices, real estate prices, commodity prices, and others. In addition, depending on the content of the transaction, the loss could exceed the amount of the collateral or margin requirements.
- There may be a difference between bid price etc. and ask price etc. of OTC derivatives handled by our company.
- Before engaging in any trading, please thoroughly confirm accounting and tax treatments regarding your trading in financial instruments with such experts as certified public accountants.

* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

** The ratio of margin requirements etc. to the amount of the transaction cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

When making an actual transaction, please be sure to carefully read the materials presented to you prior to the execution of agreement, and to take responsibility for your own decisions regarding the signing of the agreement with our company.

Corporate Name: Daiwa Securities Co. Ltd.

Registered: Financial Instruments Business Operator, Chief of Kanto Local Finance Bureau (Kin-sho) No.108

Memberships: Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Advisers Association, Type II Financial Instruments Firms Association