

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products> ABL 20-06

<Assignment>  
ABL: BBB-

ABL 20-06 is a real estate securitization instrument, for which JCR has assigned a rating of BBB- to the mezzanine loan, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Mezzanine Loan	JPY 450	29.8%	Oct. 24, 2025	Floating	BBB-

Subordination Ratio =  $1 - \text{LTV ratio}$ , which is calculated by the ABL divided by JCR's appraised value of property (based on the SPC's pledged assets)

### <Information on Outline of Issue>

Execution Date: June 30, 2020  
Scheduled Repayment Date: April 24, 2025  
Interest Payment Dates: Every last day of January, April, July and October  
Repayment Method: Repayment on every interest payment date till the Scheduled Repayment Date by the agreed amount. The balance is paid in full on the Final Repayment Date.  
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Reserve

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

### <Information on Structure and Stakeholders>

SPC: GK Lechner  
Arranger: Mizuho Securities Principal Investment Co., Ltd.  
Originator: Undisclosed

### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a rental house building in Kyoto Prefecture (gross floor area: 6,000 square meters) and others

Rating Assignment Date: June 30, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Real Estate (Securitization)" (August 1, 2018) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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