

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

<Asset Securitization Products> ABL 21-12

<Assignment>

ABL:

Class B Loan:	A
Class C Loan:	BBB-
Class D Loan:	BB+

ABL 21-12 is a real estate securitization instrument, and JCR has assigned a rating of A, BBB- and BB+ to Class B Loan, Class C Loan and Class D Loan, respectively.

Shigeo Sugiyama, Takanori Akiyama

Rating

<Assignment>

Instrument Name	Loan Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Class B Loan	JPY 200	45.3%	Mar. 10, 2026	Floating	A
Class C Loan	JPY 640	30.1%	Mar. 10, 2026	Floating	BBB-
Class D Loan	JPY 50	28.9%	Mar. 10, 2026	Floating	BB+

Subordination Ratio: 1 – 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>

ABL Execution Date:	December 10, 2021
Scheduled Repayment Date:	December 10, 2024
Interest Payment Dates:	Last day of January, April, July and October every year
Repayment Method:	Bullet Repayment
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:	D Hotel Sapporo Godo Kaisha
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in 1 hotel located in Hokkaido, etc.
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Rating Assignment Date: December 10, 2021

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Real Estate (Securitization)" (August 2, 2021) 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.)