

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

<Asset Securitization Products> ABL 19-06

<Affirmation>

ABL: BBB

ABL 19-06 is a real estate securitization product, for which JCR has affirmed the rating of BBB, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Class B
Execution Amount:	JPY 1,615,750,000
Subordination Ratio:	33.7%
Final Repayment Date:	June 13, 2025
Coupon Type:	Floating
Rating:	BBB
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>

Loan Execution Date:	June 14, 2019
Scheduled Repayment Date:	June 14, 2024
Interest Payment Dates:	Every last day of January, April, July and October
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Reserves

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

<Information on Structure and Stakeholders>

SPC:	TFJ2 GK
Originator:	Undisclosed
Arranger:	Shinhan Bank Japan

<Information on Underlying Assets>

Outline of Underlying Assets:	Beneficial interest in an office building in Tokyo, and others
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Rating Assignment Date: June 19, 2023

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 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
