

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

<Asset Securitization Products> ABL 21-04

<Assignment>
ABL: BBB

ABL 21-04 is a real estate securitization instrument, to which JCR has assigned a rating of BBB.

Shigeo Sugiyama, Nobuyasu Matsuda

Rating

<Assignment>

Instrument Name	Loan Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Mezzanine Loan	JPY 0.47	39.8%	Apr. 30, 2027	Floating	BBB

Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the ABL divided by JCR's appraised value of property

<Information on Outline of Issue>

Execution Date: April 30, 2021
Scheduled Maturity Date: April 30, 2026
Payment Dates: Last day of February, May, August and November 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>

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

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in six hotels (gross floor space between approximately 1,900 m² and 4,140 m²) located in Sendai City in Miyagi Prefecture and other areas.

Rating Assignment Date: April 30, 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 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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