

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

<Asset Securitization Products> ABL 22-03

<Assignment>

ABL:

Senior Mezzanine Loan (2nd Loan): BBB-

Junior Mezzanine Loan (2nd Loan): BB+

<Affirmation>

ABL:

Senior Mezzanine Loan (1st Loan): BBB-

Junior Mezzanine Loan (1st Loan): BB+

Senior Mezzanine Loan (3rd Loan): Preliminary BBB-

Junior Mezzanine Loan (3rd Loan): Preliminary BB+

ABL 22-03 is a real estate securitization instrument, to which JCR has assigned a BBB- rating to 2nd Loan of Senior Mezzanine Loan and a BB+ rating to 2nd Loan of Junior Mezzanine Loan, while affirming the ratings on 1st Loan and preliminary ratings on 3rd Loan, as detailed hereunder.

Shigeo Sugiyama, Takuya Hayashi

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Senior Mezzanine Loan (2nd Loan)					
	JPY 150	31.4%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (2nd Loan)					
	JPY 60	28.2%	Mar. 25, 2026	Floating	BB+

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Senior Mezzanine Loan (1st Loan)					
	JPY 150	31.4%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (1st Loan)					
	JPY 60	28.2%	Mar. 25, 2026	Floating	BB+
Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Preliminary Rating
Senior Mezzanine Loan (3rd Loan)					
	JPY 200	31.4%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (3rd Loan)					
	JPY 80	28.2%	Mar. 25, 2026	Floating	BB+

Subordination Ratio: 1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of property, which is assumed to be completed.

<Information on Outline of Issue>

Execution Date:

1st Loan: November 30, 2022

(Initial Scheduled Execution Date: December 30, 2022)

2nd Loan: August 31, 2023

(Initial Scheduled Execution Date: October 31, 2023)

3rd Loan: January 31, 2024 (scheduled)

Scheduled Repayment Date:

March 25, 2025

Interest Payment Dates:

Every last day of January, April, July and October

Repayment Method:

Bullet repayment at maturity.

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: KIC Akiruno TMK
Arranger: Mizuho Securities Principal Investment Co., Ltd.
Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Land in Tokyo (land dimensions: 14,700 m²) and a logistics facility to be developed (gross floor area: 25,800 m²).

Rating Assignment Dates: August 31, 2023 for Senior Mezzanine Loan (2nd Loan) and Junior Mezzanine Loan (2nd Loan)
August 30, 2023 for others

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 Development Projects" (June 2, 2014) and "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.

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

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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