

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

## <Asset Securitization Products> ABL 21-09

### <Assignment>

ABL:

Class A Mezzanine Loan: BBB

Class B Mezzanine Loan: BBB-

ABL 21-09 is a real estate securitization instrument, and JCR has assigned a rating of BBB and BBB- to the Class A Mezzanine Loan and Class B Mezzanine Loan, respectively.

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### Rating

#### <Assignment>

Instrument Name	Loan Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Class A Mezzanine Loan	JPY 0.8	35.4%	Sept. 25, 2028	Floating	BBB
Class B Mezzanine Loan	JPY 0.45	30.9%	Sept. 25, 2028	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: September 24, 2021

Scheduled Maturity Date: September 24, 2026

Interest Payment Dates: Last day of February, May, August and November every year

Repayment Method: Repayment by the Scheduled Maturity Date by the agreed amount. The balance is paid in full on the Final Maturity 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: Godo Kaisha APH1

Arranger: Mizuho Securities Principal Investment Co., Ltd.

Originator: Undisclosed

#### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in 3 hotels located in Tokyo, etc.

Rating Assignment Date: September 24, 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.)

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