

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

<Asset Securitization Products> ABL 21-06

<Assignment>

ABL: Preliminary A

ABL 21-06 is a real estate securitization instrument, to which JCR has assigned a preliminary rating of A, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name	Execution Amount (bn)	Subordination Ratio	Final Repayment Date	Coupon Type	Preliminary Rating
Senior Loan	JPY 8	52.2%	June 25, 2026	Floating	A

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>

Execution Date: June 30, 2021

Interest Payment Dates: 25th day of March, June, September and December every year

Repayment Method: Agreed amount on every Interest Payment Date, with the balance to be paid in full on the Final Repayment 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: J Hotel Okinawa GK

Arranger: Mizuho Securities Co., Ltd.

Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a hotel located in Okinawa, etc.

Rating Assignment Date: June 2, 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.

Glossary:

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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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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