

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

<Asset Securitization Products> ABL/Specified Bond 19-07

<Assignment>

ABL: BBB-
Bonds: BBB-

ABL/Specified Bond 19-07 is a real estate securitization product, for which JCR has assigned a rating of BBB- to the loan and specified bond, as detailed hereunder.

Shigeo Sugiyama, Nobuyasu Matsuda

Rating

<Assignment>

Instrument Name	Execution Amount (bn)	Subordination Ratio*	Final Maturity Date	Coupon Type	Rating
Mezzanine Loan	JPY 0.43	31.4%	June 28, 2023	Floating	BBB-
Specified Bond	JPY 0.10				

*Subordination Ratio = 1 – LTV ratio, which is calculated by the ABL and Specified Bond divided by JCR's appraised value

<Information on Outline of Issue>

Loan Execution/Issue Date: June 28, 2019
Scheduled Repayment/Redemption Date: June 28, 2022
Interest Payment Dates: Every 12th day of February, May, August, and November (first payment date: November 12, 2019)
Repayment/ Redemption Method: Bullet Repayment/ Bullet Redemption
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: Trio TMK
Asset Manager: Undisclosed
Property Manager: Undisclosed
Specified Bondholder: Undisclosed
Real Estate Trustee: Undisclosed
Master Lessee: Undisclosed
Arranger: Mizuho Securities Principal Investment Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in 3 buildings of commercial facilities (gross floor area in total: approx. 4,000 square meters) in Fukuoka City, Fukuoka Prefecture

Rating Assignment Date: June 27, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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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