

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

## <Asset Securitization Products> ABL 17-03

<Rating Change>

ABL: from BBB- to A

ABL 17-03 is a real estate securitization instrument, for which JCR has upgraded the rating of the mezzanine loan to A, as detailed hereunder.

Takanori Akiyama, Tetsuya Nakagawa

### Rating

<Rating Change>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Mezzanine Loan	JPY 350	53.1%	Mar. 17, 2023	Floating	A

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: March 17, 2017  
Scheduled Repayment Date: March 17, 2022  
Interest Payment Dates: Every last day of January, April, July and October  
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>

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

<Information on Underlying Assets>

Outline of Underlying Assets: Compartmentalized ownership interest in store portion of a store and housing complex in Minami-ku, Yokohama City, Kanagawa Prefecture (gross floor area: 11,000 square meters)

Rating Assignment Date: July 9, 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.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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