

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

<Asset Securitization Products> ABL 21-12

<Affirmation>

ABL:

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|---------------|------|
| Class B Loan: | A |
| Class C Loan: | BBB- |
| Class D Loan: | BB+ |

ABL 21-12 is a real estate securitization instrument, on which JCR has affirmed the rating of A, BBB- and BB+ to Class B Loan, Class C Loan and Class D Loan, respectively, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Affirmation>

| Instrument Name | Loan Amount (mn) | Subordination Ratio | Final Repayment Date | Coupon Type | Rating |
|-----------------|------------------|---------------------|----------------------|-------------|--------|
| Class B Loan | JPY 200 | 45.3% | Mar. 10, 2026 | Floating | A |
| Class C Loan | JPY 640 | 30.1% | Mar. 10, 2026 | Floating | BBB- |
| Class D Loan | JPY 50 | 28.9% | Mar. 10, 2026 | Floating | BB+ |

Subordination Ratio: 1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of the property (based on the SPC's pledged assets)

<Information on Outline of Issue>

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|--|---|
| ABL Execution Date: | December 10, 2021 |
| Scheduled Repayment Date: | December 10, 2024 |
| Interest Payment Dates: | Last day of January, April, July and October every year |
| Repayment Method: | Bullet Repayment |
| Credit Enhancement & Liquidity Facility: | Senior-subordinated Structure, Reserves |
| Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met. | |

<Information on Structure and Stakeholders>

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|-------------|--|
| SPC: | D Hotel Sapporo Godo Kaisha |
| Arranger: | Mizuho Securities Principal Investment Co., Ltd. |
| Originator: | Undisclosed |

<Information on Underlying Assets>

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|-------------------------------|--|
| Outline of Underlying Assets: | Real estate beneficial interest in a hotel located in Hokkaido, etc. |
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Rating Assignment Date: January 26, 2023

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.

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

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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.)