

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

## <Asset Securitization Products> ABL 17-05-02

### <Assignment>

ABL

Senior Mezzanine Loan: BBB-

Junior Mezzanine Loan: BB-

ABL 17-05-02 is a real estate securitization instrument, for which JCR has assigned a rating of BBB- and a BB- for senior and junior mezzanine loans, respectively, as detailed hereunder.

Shigeo Sugiyama, Takanori Akiyama

### Rating

#### <Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Senior Mezzanine Loan	Y0.32	31.5%	May 30, 2023	Floating	BBB-
Junior Mezzanine Loan	Y0.38	22.8%	May 30, 2023	Floating	BB-

Subordination Ratio =  $1 - \text{LTV ratio}$ , which is calculated by the ABL, after deducting repayment by agreed amount, divided by JCR's appraised value of property (based on the SPC's pledged assets)

#### <Information on Outline of Issue>

Issue Date: May 30, 2017  
Scheduled Maturity Date: May 30, 2022  
Interest Payment Dates: Every last day of February, May, August and November  
Repayment Method: Repayment by the agreed amount during the period. 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: GK Contender  
Arranger: Mizuho Securities Principal Investment Co., Ltd.  
Originator: Undisclosed

#### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in commercial facilities located in Shibuya-ku and Toshima-ku, Tokyo (gross floor area: approx. 2 thousand square meters) and others

Rating Assignment Date: May 30, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Real Estate (Securitization)" (June 1, 2015) in Information about JCR Ratings on JCR's website (<http://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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