

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

## <Asset Securitization Products> ABL 22-03

### <Assignment>

ABL (Senior Mezzanine Loan)

1st Loan: BBB-

ABL (Junior Mezzanine Loan)

1st Loan: BB+

ABL 22-03 is a real estate securitization instrument, to which JCR has assigned a BBB- rating to 1st Loan of Senior Mezzanine Loan and a BB+ rating to 1st Loan of Junior Mezzanine Loan, as detailed hereunder.

Shigeo Sugiyama, Takuya Hayashi

### Rating

#### <Assignment>

##### Senior Mezzanine Loan

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
1st Loan	JPY 150	31.4%	Mar. 25, 2026	Floating	BBB-

##### Junior Mezzanine Loan

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
1st Loan	JPY 60	28.2%	Mar. 25, 2026	Floating	BB+

Subordination Ratio: 1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of property, which is assumed to be completed.

#### <Information on Outline of Issue>

Execution Date: November 30, 2022  
(Initial Scheduled Execution Date: December 30, 2022)

Scheduled Repayment Date: March 25, 2025

Interest Payment Dates: Every last day of January, April, July and October

Repayment Method: Bullet repayment at maturity.

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: KIC Akiruno TMK

Arranger: Mizuho Securities Principal Investment Co., Ltd.

Originator: Undisclosed

#### <Information on Underlying Assets>

Outline of Underlying Assets: Land in Tokyo (land dimensions: 14,700m<sup>2</sup>) and a logistics facility to be developed (gross floor area: 25,800m<sup>2</sup>).

Rating Assignment Date: November 30, 2022

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 Development Projects" (June 2, 2014) and "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.)

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