

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

<Asset Securitization Products> Specified Bonds 15-12-1

<Affirmation>

Bonds: BB-

Rationale

Specified Bond 15-12-1 is a real estate securitization instrument, for which JCR affirmed a rating of BB-, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Specified Bond
Issue Amount (bn):	JPY 1.0
Subordination Ratio:	22.1%
Final Maturity Date:	June 17, 2022
Coupon Type:	Floating
Rating:	BB-
Subordination Ratio =	1 – LTV ratio, which is calculated by the Specified Bond divided by JCR's appraised value (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date:	December 17, 2015
Scheduled Maturity Date:	December 17, 2020
Coupon Payment Dates:	Every 20th day of January, April, July and October
Redemption Method:	Redemption on every coupon payment date till the Scheduled Maturity Date by the agreed amount. The remaining balance is redeemed in full on 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:	Eynsford TMK
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Beneficial interest in a part of ownership interest on an office building in Chuo-ku, Tokyo (site area: approx. 22,000 square meters, gross floor area: 30,000 square meters) and Others.
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Rating Assignment Date: December 21, 2018

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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