

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

<Asset Securitization Products> ABL 22-06-02

<Affirmation>

ABL:

BBB-

ABL 22-06-02 is a real estate securitization instrument, on which JCR has affirmed the BBB- rating, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Loan Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Mezzanine Loan	JPY 570	30.7%	June 28, 2026	Floating	BBB-

Subordination Ratio: 1 minus LTV ratio, which is calculated by the ABL divided by JCR's appraised value of Underlying Assets

<Information on Outline of Issue>

Loan Execution Date: June 28, 2022
Scheduled Repayment Date: June 28, 2025
Interest Payment Dates: Every 12th of February, May, August and November (first payment date: August 12, 2022)
Repayment Method: Bullet repayment at maturity
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>

SPC: Trio TMK
Arranger: Mizuho Securities Principal Investment Co., Ltd.
Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest of the three buildings of commercial facilities located in Fukuoka City, Fukuoka Prefecture, etc.

Rating Assignment Date: August 31, 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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