

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

<Asset Securitization Products> ABL 22-09

<Affirmation>

ABL: AAA

ABL 22-09 is a real estate securitization instrument, on which JCR has affirmed the rating of AAA as detailed hereunder.

Takanori Akiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name: Loan A

Execution Amount (bn): JPY 6.0

Subordination Ratio: 80.0%

Final Repayment Date: September 28, 2028

Coupon Type: Fixed

Rating: AAA

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

<Information on Outline of Issue>

Execution Date: September 28, 2022

Scheduled Repayment Date: September 28, 2027

Interest Payment Dates: Last day of March, June, September and December 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>

SPC: Kasumigaseki Development, Inc.

Arranger: MUFG Bank, Ltd.

Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: An office building in Tokyo

Rating Assignment Date: November 1, 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.)
