

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

<Asset Securitization Products> Beneficial Interest 20-07

<Assignment>

Beneficial Interest: BB+
Beneficial Interest (additional): Preliminary BB+

Beneficial Interest 20-07 is a real estate securitization product, to which JCR has assigned a rating of BB+ and a preliminary BB+, as detailed hereunder.

Shigeo Sugiyama, Nobuyasu Matsuda

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Redemption/ Trust Expiration Date	Coupon Type	Rating
Beneficial Interest	JPY 302	27.0%	Jan. 31, 2028	Floating	BB+

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Redemption/ Trust Expiration Date	Coupon Type	Preliminary Rating
Beneficial Interest (additional)	JPY 198	27.0%	Jan. 31, 2028	Floating	BB+

Subordination Ratio: 1 – LTV of the beneficial interest in consideration of amortization against JCR's appraised value of the properties

<Information on Outline of Issue>

Execution Date: 1st time: July 31, 2020
2nd time (additional): Sept. 30, 2020
Scheduled Redemption Date: July 31, 2025
Dividend Payment Dates: 5th business day from every last day of March, June, September and December
Redemption Method: Redemption by the agreed amount. The balance is paid in full on the Final Redemption 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>

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

<Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against SPC which owns real estate beneficial interests in 4 logistics facilities in locations including Kasuya-gun, Fukuoka Prefecture (the SPC will own the real estate beneficial interest in 1 property out of these properties through financing including the additional execution of the beneficial interest)

Rating Assignment Date: July 31, 2020

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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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