

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

<Asset Securitization Products> ABL 22-03

<Assignment>

ABL:

Senior Mezzanine Loan (3rd Loan): BBB-
Junior Mezzanine Loan (3rd Loan): BB+

<Affirmation>

ABL:

Senior Mezzanine Loan (1st Loan): BBB-
Junior Mezzanine Loan (1st Loan): BB+

ABL:

Senior Mezzanine Loan (2nd Loan): BBB-
Junior Mezzanine Loan (2nd Loan): BB+

ABL 22-03 is a real estate securitization instrument, to which JCR has assigned a BBB- rating to 3rd Loan of Senior Mezzanine Loan and a BB+ rating to 3rd Loan of Junior Mezzanine Loan, while affirming the ratings on 1st Loan and on 2nd Loan, as detailed hereunder.

Shigeo Sugiyama, Takuya Hayashi

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Senior Mezzanine Loan (3rd Loan)					
	JPY 200	30.1%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (3rd Loan)					
	JPY 80	26.8%	Mar. 25, 2026	Floating	BB+

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
Senior Mezzanine Loan (1st Loan)					
	JPY 150	30.1%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (1st Loan)					
	JPY 60	26.8%	Mar. 25, 2026	Floating	BB+
Senior Mezzanine Loan (2nd Loan)					
	JPY 150	30.1%	Mar. 25, 2026	Floating	BBB-
Junior Mezzanine Loan (2nd Loan)					
	JPY 60	26.8%	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:

1st Loan: November 30, 2022
(Initial Scheduled Execution Date: December 30, 2022)
2nd Loan: August 31, 2023
(Initial Scheduled Execution Date: October 31, 2023)
3rd Loan: January 31, 2024

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, Reserves
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: 14,700 square meters) and a logistics facility (gross floor area: 25,900 square meters).

Rating Assignment Dates: January 31, 2024 for Senior Mezzanine Loan (3rd Loan) and Junior Mezzanine Loan (3rd Loan)
January 30, 2024 for others

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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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