

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

<Asset Securitization Products> ABL 22-06

<Affirmation>

ABL: BBB-

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

Takanori Akiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Mezzanine Loan
Execution Amount (mn):	JPY 320
Subordination Ratio*:	30.8%
Final Principal Repayment Date:	June 30, 2028
Coupon Type:	Floating
Rating:	BBB-

*1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of the property (based on the SPC's pledged assets).

<Information on Outline of Issue>

Execution Date:	June 30, 2022
Scheduled Principal Repayment Date:	June 30, 2027
Interest Payment Dates:	Last day of February, May, August and November every year
Repayment Method:	Bullet repayment
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:	Wadakura Jisho GK
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest, etc. of a hotel, specialized in lodging, in Okinawa Prefecture.
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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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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.)
