

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

## <Asset Securitization Products> 2165003\_Trust ABL Mezzanine Loan

<Assignment>

ABL: BBB-

### Rationale

2165003\_Trust ABL Mezzanine Loan is a real estate securitization instrument, for which JCR has assigned a rating of BBB-, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Trust ABL Mezzanine Loan	Y16.8	29.3%	Mar. 31, 2025	Floating	BBB-

Subordination Ratio =  $1 - \text{LTV ratio}$ , which is calculated by the ABL amount excluding the agreed scheduled repayment divided by JCR's appraised value.

<Information on Outline of Issue>

Issue Date: March 31, 2017  
Scheduled Maturity Date: March 31, 2023  
Interest Payment Dates: Every last day of January, April, July and October  
Repayment Method: Repayment by the agreed scheduled repayment amount during the term. The balance is paid in full on the Final Maturity 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: Development Bank of Japan Inc.

<Information on Underlying Assets>

Outline of Underlying Assets: Specified bonds and Specified loans receivable, etc. from SPC holding real estate beneficial interest in an office building in Yokohama City, Kanagawa Prefecture.

Rating Assignment Date: March 31, 2017

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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Real Estate (Securitization)" (June 1, 2015) in Information about JCR Ratings on JCR's website (<http://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.



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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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