

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

<Asset Securitization Products> ABL 17-03

<Assignment>
ABL: BBB-

ABL 17-03 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 |
|-----------------|-------------------|---------------------|---------------------|-------------|--------|
| Mezzanine Loan | Y0.35 | 30.8% | Mar. 17, 2023 | Floating | BBB- |

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

<Information on Outline of Issue>

Issue Date: March 17, 2017
Scheduled Maturity Date: March 17, 2022
Interest Payment Dates: Every last day of January, April, July and October
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: GK Strata Investment
Arranger: Mizuho Securities Principal Investment Co., Ltd.
Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Compartmentalized ownership interest in an office building in Shinjuku-ku, Tokyo (gross floor area: 9,600 square meters) and Compartmentalized ownership interest in store portion of a store and housing complex in Minami-ku, Yokohama City, Kanagawa Prefecture (gross floor area: 11,000 square meters)

Rating Assignment Date: March 17, 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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