

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

<Asset Securitization Products> ABL 20-09

<Assignment>

ABL:	
1st Loan:	BBB+
ABL:	
2nd Loan:	Preliminary BBB+
3rd Loan:	Preliminary BBB+

ABL 20-09 is a real estate development project, for which JCR has assigned a rating of BBB+ to the first loan, and a preliminary BBB+ rating to the second and third loans.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
1st Loan	JPY 200	46.3%	Sept. 18, 2024	Floating	BBB+

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Preliminary Rating
2nd Loan	JPY 350	46.3%	Sept. 18, 2024	Floating	BBB+
3rd Loan	JPY 250	46.3%	Sept. 18, 2024	Floating	BBB+

Subordination Ratio = $1 - \text{LTV ratio}$, 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: Sept. 18, 2020 2nd Loan: Feb. 26, 2021 3rd Loan: Sept. 30, 2021
Scheduled Repayment Date:	September 18, 2023
Interest Payment Dates:	Every 25th day of March, June, September and December
Repayment Method:	Repayment on every interest payment date arriving on and after the three months later corresponding day of the execution date of the 3rd Loan by the agreed amount. The balance is paid in full on the Final Repayment 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>

SPC:	Godou Kaisha Kamogawa Hotel Asset Holding
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in land for hotel development in Kyoto Prefecture and others
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Rating Assignment Date: September 18, 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 Development Projects" (June 2, 2014) and "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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