

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

<Asset Securitization Products> ABL 22-09-02

<Assignment>

ABL:
Second Class C Loan: BB+

ABL 22-09-02 is a real estate securitization instrument. JCR has assigned a rating of BB+ to Second Class C Loan, as detailed hereunder.

Shigeo Sugiyama, Takuya Hayashi

Rating

<Assignment>

Instrument Name:	Second Class C Loan
Execution Amount (mn):	JPY 470
Subordination Ratio:	24.9%
Final Repayment Date:	March 29, 2029
Coupon Type:	Floating
Rating:	BB+
Subordination Ratio =	1 - LTV ratio, which is calculated by the ABL divided by JCR's appraised value of the property (based on SPC's pledged assets)

<Information on Outline of Issue>

Execution Date:	March 28, 2023 for Second Loan (Initial Execution Date: March 15, 2023)
Scheduled Repayment Date:	September 29, 2027
Interest Payment Dates:	Last day of March, June, September and December every year
Repayment Method:	Bullet repayment
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:	GK Aristides
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest, etc. of an accommodation-only hotel in Kanagawa Prefecture and a rental housing with a retail section in Tokyo.
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Rating Assignment Date: March 28, 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.)
