

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

<Asset Securitization Products> 2165004_Trust ABL & Beneficial Interest

<Assignment>

ABL: BBB
Beneficial Interest: BBB-

2165004_Trust ABL & Beneficial Interest is a real estate securitization instrument, for which JCR has assigned a rating of BBB to the ABL and a rating of BBB- to the Beneficial Interest, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name	Execution/ Issue Amount (bn)	Subordination Ratio	Final Principal Repayment/ Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 9.4	34.1%	Jan. 31, 2029	Floating	BBB
Beneficial Interest	JPY 2.4	31.7%	Jan. 31, 2029	Based on Performance	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>

Execution/ Issue Date: January 17, 2020
Scheduled Principal Repayment Date: January 31, 2027
Interest Payment Dates: Every last day of January, April, July and October
Dividend Payment Date: Every last day of March, June, September and December
Repayment/ Redemption Method: Trust ABL: Repayment by the agreed scheduled repayment amount during the term.
The balance is paid in full on the final maturity date.
Beneficial Interest: Bullet Redemption
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: Loans Receivables from SPC holding real estate beneficial interest in an office building in Yokohama City, Kanagawa Prefecture and others.

Rating Assignment Date: February 26, 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 (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.



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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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