

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

Loan Note Instrument (RTL Mortgage Super Senior Note Series II)

<Affirmation>

Loan Note Instrument: AA-

Rationale

This is an investment project through Churchill Real Estate SPC for loans collateralized by residential properties, land, etc. in the U.S. (real estate collateralized loan), to which JCR assigned a rating to the facility for Churchill Real Estate SPC to issue Notes. Although composition of remaining period to maturity for the final underlying loans has become somewhat longer, it does not give a rise of concern against the final redemption date at present. LTV on the basis of the Master Repurchase Agreement and portfolio has remained in the level initially assumed by and large. This suggests that resilience for the debt redemption of Notes has been maintained.

Kiichi Sugiura, Tomohiko Iwasakii, Satoshi Inomata

Rating

<Affirmation>

Instrument Name	Maximum Issue Amount (bn)	Establishment Date	Coupon	Rating
Loan Note Instrument (RTL Note Series SS II)	USD 5	Feb. 15, 2022	Based on Performance	AA-

<Information on Outline of Issue>

Maturity Redemption Date:	Date when 3 years have passed from the issue
Final Redemption Date:	One year after the Early Redemption Date or Maturity Redemption Date (however, the amortization period can be extended for additional 6 months by agreement)
Redemption Method:	Lump-sum cash settlement or amortization in the given period
Credit Enhancement & Liquidity Facility:	Reserves

<Information on Structure and Stakeholders>

Issuer:	Churchill Real Estate SPC
Arranger:	Churchill Finance LLC Churchill Finance Japan, Inc.
Investment Manager:	Churchill Investment Management LLC

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan Receivables
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Rating Assignment Date: February 28, 2024

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), "ABL (Asset-based Lending)" (February 22, 2018) and "Investment Funds" (November 22, 2019) 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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)
