

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

<Asset Securitization Products> 2129801_Trust ABL

<Affirmation>

ABL:

Class B Loan: BBB-

Class C Loan: BB-

Rationale

2129801_Trust ABL is a real estate securitization instrument, for which JCR has affirmed the ratings of BBB- and BB-, as detailed hereunder.

Tetsuya Nakagawa, Seito Achiha

Rating

<Affirmation>

Instrument Name	Execution Amount (bn)	Subordination Ratio	Final Payment Date	Coupon Type	Rating
Class B Loan	JPY 10	34.1%	Dec. 8, 2025	Floating	BBB-
Class C Loan	JPY 11.5	25.2%	Dec. 8, 2025	Floating	BB-

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>

Execution Date: December 8, 2017
Scheduled Maturity Date: December 8, 2022
Interest Payment Dates: Last day of January, April, July and October every year
Repayment Method: Repayment on every interest payment date from interest payment date in January 2021 till the Scheduled Maturity Date by the agreed amount. The balance is paid in full on maturity.
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: Mizuho Securities Principal Investment Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interests, etc. for 10 commercial facilities located in the prefectures of Hokkaido, Ibaraki, Saitama, Chiba, Tokyo, Mie, Hiroshima, Fukuoka and Saga

Rating Assignment Date: December 6, 2019

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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