

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

<Asset Securitization Products> ABL 18-08

<Affirmation>

ABL: BBB-

ABL 18-08 is a real estate securitization product, for which JCR has affirmed the rating of BBB-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Loan (Class C)
Execution Amount (mn):	JPY 2,773
Subordination Ratio:	28.7%
Final Maturity Date:	August 3, 2025 (In cases where the date falls on a non-business day, the preceding business day will be the Final Maturity Date.)
Coupon Type:	Floating
Rating:	BBB-
Subordination Ratio =	1 – LTV ratio, which is calculated by the Loan divided by JCR's appraised value (based on the SPC's pledged assets)

<Information on Outline of Issue>

Execution Date:	August 3, 2018
Scheduled Repayment Date:	August 3, 2023
Coupon Payment Dates:	Every last day of March, June, September and December (Last day of September 2018 as the first interest payment date)
Repayment Method:	Bullet Repayment
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
SPC:	Nikko TMK
Arranger:	Mizuho Securities Principal Investment Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: 152 rental house buildings in 14 prefectures

Rating Assignment Date: October 15, 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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