

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

<Asset Securitization Products> Specified Bonds 19-07-02

<Affirmation>

Bonds: BBB-

Rationale

Specified Bonds 19-07-02 is a real estate securitization instrument, for which JCR has affirmed the rating of BBB-, as detailed hereunder.

Takanori Akiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Specified Bonds no. 1 with general security (For Qualified Institutional Investors Only)
Issue Amount (bn):	JPY 0.8
Subordination Ratio:	30.8%
Final Redemption Date:	July 31, 2025
Coupon Type:	Fixed
Rating:	BBB-
Subordination Ratio =	1 – LTV ratio, which is calculated by the Specified Bonds divided by JCR's appraised value (based on the SPC's pledged assets)

<Information on Outline of Issue>

Issue Date:	July 31, 2019
Scheduled Redemption Date:	July 31, 2024
Coupon Payment Dates:	Every last day of March, June, September and December (1st Coupon Payment Date: Dec. 31, 2019)
Redemption Method:	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
SPC:	Wanaka TMK
Arranger:	Mizuho Securities Principal Investment Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in 5 hotels located in 5 prefectures and others
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Rating Assignment Date: October 15, 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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