

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

<Asset Securitization Products> Beneficial Interest 20-07

<Assignment>

Beneficial Interest (additional): BB+

Beneficial Interest 20-07 is a real estate securitization product, to which JCR has assigned a rating of BB+, as detailed hereunder.

Shigeo Sugiyama, Nobuyasu Matsuda

Rating

<Assignment>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Redemption/ Trust Expiration Date	Coupon Type	Rating
Beneficial Interest (additional)	JPY 198	27.0%	Jan. 31, 2028	Floating	BB+

Subordination Ratio: 1 – LTV of the beneficial interest in consideration of amortization against JCR's appraised value of the properties

<Information on Outline of Issue>

Execution Date: November 20, 2020
Scheduled Redemption Date: July 31, 2025
Dividend Payment Dates: 5th business day from every last day of March, June, September and December
Redemption Method: Redemption by the agreed amount. The balance is paid in full on the Final Redemption Date.
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: Loan claims against SPC which owns real estate beneficial interests in 4 logistics facilities in locations including Kasuya-gun, Fukuoka Prefecture (SPC owns the real estate beneficial interest in 1 property out of these properties through financing including the additional execution of the beneficial interest)



Rating Assignment Date: November 20, 2020

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 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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