

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

## <Asset Securitization Products> ABL 20-08

### <Assignment>

ABL: BB

ABL 20-08 is a real estate securitization product, to which JCR assigned a BB rating, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name:	Class C Loan
Execution Amount (bn):	JPY 1.5
Subordination Ratio:	24.5%
Final Repayment Date:	April 28, 2028
Coupon Type:	Floating
Rating:	BB
Subordination Ratio =	1 – 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>

Loan Execution Date:	August 28, 2020
Scheduled Repayment Date:	August 28, 2025
Interest Payment Dates:	Every last day of March, June, September and December
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>

SPC:	Ojai Valley Yugen Kaisha
Originator:	Undisclosed
Arranger:	Mizuho Securities Principal Investment Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets:	Beneficial interest in commercial facilities in Kanagawa Prefecture and others
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Rating Assignment Date: August 28, 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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