

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

Loan Note Instrument (RTL[®] Mortgage Super Senior Note Series II)

<Affirmation>

Loan Note Instrument: AA-

Rationale

This is an investment project through Churchill Real Estate SPC for loans collateralized by residential properties, land, etc. in the U.S. ("real estate collateralized loan"), and the instrument for the rating is the facility for issuing notes by Churchill Real Estate SPC. LTV based on the Master Repurchase Agreement and the portfolio have remained in the initially assumed level, and resilience related to redemption of the notes is maintained.

Tomohiko Iwasaki, Kengo Umezawa

Rating

<Affirmation>

Instrument Name	Maximum Issue Amount (bn)	Establishment Date	Coupon	Rating
Loan Note Instrument (RTL ^{®1} Note Series SS II)	USD 6	Feb. 15, 2022	Based on Performance	AA-

<Information on Outline of Issue>

Maturity Redemption Date:

Date when 6 years have passed from the issue

Final Redemption Date:

Early Redemption Date or one year after Maturity Redemption Date (however, the period can be extended for 6 months by agreement)

Redemption Method:

Lump-sum cash settlement or amortization in the given period

Credit Enhancement & Liquidity Facility:

Reserves

<Information on Structure and Stakeholders>

Issuer:

Churchill Real Estate SPC

Arranger:

Churchill Finance LLC

Churchill Finance Japan, Inc.

Investment Manager:

Churchill Investment Management LLC

<Information on Underlying Assets>

Outline of Underlying Assets:

Loan Receivables

Rating Assignment Date: January 9, 2025

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 2, 2021), "ABL (Asset-based Lending)" (February 22, 2018) and "Investment Funds" (November 22, 2019) 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

¹ RTL (Registered Trademark No. 6701964) is the registered trademark of Churchill Finance Japan, Inc.



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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.)
