

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

<Asset Securitization Products> ABL 20-09

<Affirmation>

ABL:	
1st Loan:	A-
2nd Loan:	A-
3rd Loan:	A-

ABL 20-09 is the securitization of a real estate development project, for which JCR has respectively affirmed the rating of A- on the first through third loan, as detailed hereunder.

Takanori Akiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio	Final Repayment Date	Coupon Type	Rating
1st Loan	JPY 200	46.7%	Sept. 18, 2024	Floating	A-
2nd Loan	JPY 350	46.7%	Sept. 18, 2024	Floating	A-
3rd Loan	JPY 250	46.7%	Sept. 18, 2024	Floating	A-

Subordination Ratio: 1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of property

<Information on Outline of Issue>

Execution Date:	1st Loan: September 18, 2020 2nd Loan: April 14, 2021 3rd Loan: January 20, 2022
Scheduled Repayment Date:	September 18, 2023
Interest Payment Dates:	Every 25th day of March, June, September and December
Repayment Method:	Repayment on every interest payment date arriving on and after the three months later corresponding day of the execution date of the 3rd Loan by the agreed amount. The balance is paid in full on the Final Repayment 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>

SPC:	Godo Kaisha Kamogawa Hotel Asset Holding
Arranger:	Mizuho Securities Principal Investment Co., Ltd.
Originator:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Real estate beneficial interest in one hotel in Kyoto Prefecture
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Rating Assignment Date: February 2, 2023

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 Development Projects" (June 2, 2014) and "Real Estate (Securitization)" (August 2, 2021) 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.



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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.)
