

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

<Asset Securitization Products> Beneficial Interest 20-07

<Affirmation>

Beneficial Interest: BB+
Beneficial Interest (additional): BB+

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

Shigeo Sugiyama, Seito Achiha

Rating

<Affirmation>

| Instrument Name | Execution Amount (mn) | Subordination Ratio | Final Redemption/ Trust Expiration Date | Coupon Type | Rating |
|----------------------------------|-----------------------|---------------------|---|-------------|--------|
| Beneficial Interest | JPY 302 | 27.0% | Jan. 31, 2028 | Floating | BB+ |
| 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: 1st time: July 31, 2020
2nd time (additional): 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 redeemed in full on 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

Rating Assignment Date: December 23, 2022

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/>).

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.)
