

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

## <Asset Securitization Products> ABL/Specified Bond 19-07

### <Affirmation>

ABL: BBB-  
Specified Bonds: BBB-

ABL/Specified Bond 19-07 is a real estate securitization products, for which JCR has affirmed the rating of BBB- to mezzanine loan and specified bonds, as detailed hereunder.

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### Rating

#### <Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio*	Final Repayment/Redemption Date	Coupon Type	Rating
Mezzanine Loan	JPY 430	30.4%	June 28, 2023	Floating	BBB-
Specified Bonds	JPY 100				

\*Subordination Ratio = 1 – LTV ratio, which is calculated by the ABL and Specified Bond divided by JCR's appraised value

#### <Information on Outline of Issue>

Loan Execution/Issue Date: June 28, 2019  
 Scheduled Repayment/Redemption Date: June 28, 2022  
 Interest Payment Dates: Every 12th day of February, May, August and November (First payment date: November 12, 2019)  
 Repayment/ Redemption Method: Bullet Repayment / Bullet Redemption  
 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  
 SPC: Trio TMK  
 Arranger: Mizuho Securities Principal Investment Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in three buildings of retail facilities (gross floor area in total: approx. 4,000 square meters) in Fukuoka City, Fukuoka Prefecture

Rating Assignment Date: July 20, 2021

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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