

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

## <Asset Securitization Products> ABL 20-11

### <Affirmation>

ABL:

Senior Mezzanine Loan: BBB-

Junior Mezzanine Loan: BB

### Rationale

ABL 20-11 is a real estate securitization instrument. JCR has affirmed the rating of BBB- and BB for the loans.

Nobuyasu Matsuda, Seito Achiha

### Rating

#### <Affirmation>

Instrument Name	Loan Amount (bn)	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Senior Mezzanine Loan	JPY 0.38	30.6%	Nov. 6, 2026	Floating	BBB-
Junior Mezzanine Loan	JPY 0.17	24.4%			BB

Subordination Ratio =  $1 - \text{LTV ratio}$ , which is calculated by the ABL divided by JCR's appraised value of property

#### <Information on Outline of Issue>

Execution Date: November 6, 2020

Scheduled Maturity Date: November 6, 2025

Payment Dates: Last day of February, May, August and November every year

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>

Originator: Undisclosed

SPC: GK Flying Fifteen

Arranger: Mizuho Securities Principal Investment Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in logistics facilities located in Hatsukaichi City, Hiroshima Prefecture (gross floor area: approx.11 thousand square meters)

Rating Assignment Date: December 2, 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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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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