

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

## <Asset Securitization Products> ABL 22-07

<Assignment>  
ABL: BBB-

ABL 22-07 is a real estate securitization instrument. JCR has assigned a rating of BBB- to the mezzanine loan, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Mezzanine Loan  
Execution Amount (mn): JPY 300  
Subordination Ratio: 32.5%  
Final Repayment Date of Principal: July 31, 2027  
Coupon Type: Floating  
Rating: BBB-  
Subordination Ratio: 1 – LTV ratio, which is calculated by the ABL divided by JCR's appraised value of property (based on the SPC's pledged assets).

### <Information on Outline of Issue>

Execution Date: July 29, 2022  
Scheduled Repayment Date of Principal: July 31, 2027  
Interest Payment Dates: The last day of March, June, September and December every year  
Repayment Method: Pay in full at maturity  
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Reserves  
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

### <Information on Structure and Stakeholders>

SPC: Yokohama Line 2 LLC  
Arranger: Mizuho Securities Principal Investment Co., Ltd.  
Originator: Undisclosed

### <Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a commercial building located in Machida, Tokyo

Rating Assignment Date: July 29, 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 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.

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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.)