

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

<Asset Securitization Products> ABL 21-05

<Affirmation>
ABL: BBB-

ABL 21-05 is a real estate securitization project, and JCR has affirmed the rating of BBB- on the mezzanine loan, which is the subject of this rating, as detailed hereunder.

Shigeo Sugiyama, Takuya Hayashi

Rating

<Affirmation>

Instrument Name	Execution Amount (mn)	Subordination Ratio*	Final Repayment Date	Coupon Type	Rating
Mezzanine Loan	JPY 576	30.2%	May 28, 2026	Floating	BBB-

* Subordination Ratio = $1 - \text{LTV ratio}$, which is calculated by the ABL divided by JCR's appraised value of the property (based on SPC's pledged assets)

<Information on Outline of Issue>

Execution Date: May 28, 2021
Scheduled Repayment Date: May 28, 2025
Interest Payment Dates: Last day of January, April, July and October every year
Repayment Method: Bullet Repayment
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: Hayabusa Hotel Sapporo GK
Arranger: Mizuho Securities Principal Investment Co., Ltd.
Originator: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Real estate beneficial interest in a hotel located in Hokkaido, etc.

Rating Assignment Date: March 21, 2024

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.

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.)