News Release

Japan Credit Rating Agency, Ltd.

25-p-0089
March 23, 2026

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

<Asset Securitization Products>
Morgan Stanley Finance LLC CDP 2026-48

<Assignment>
Notes: BBB

Morgan Stanley Finance LLC CDP 2026-48 is a synthetic CDO note, to which JCR has assigned a rating of BBB, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	CDP 2026-48
Issue Amount (bn):	JPY 4.0
Subordinated Ratio:	5.6%
Scheduled Redemption & Redemption Date*:	January 6, 2031
Coupon Type:	Fixed
Rating:	BBB

* The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	March 23, 2026
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Issuer:	Morgan Stanley Finance LLC
Guarantor:	Morgan Stanley
Arranger:	Morgan Stanley & Co. International plc
Calculation Agent:	Morgan Stanley & Co. International plc

<Information on Credit-linked Clause>

Outline of Reference Pool:	A reference pool consisting of multiple companies

Rating Assignment Date: March 19, 2026

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 "Synthetic CDOs" (September 24, 2019) 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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