

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.

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### 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.

**Japan Credit Rating Agency, Ltd.**

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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.)