

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

<Asset Securitization Products> US real estate secured loan securitization 2023 US real estate secured loan securitization 2024 US real estate secured loan securitization 2025

<Rating Change>
Beneficial Interest: from A to A+

Rationale

As regards the Senior Beneficial Interest, the certainty of prescribed dividend payments and principal redemption in full by the Final Redemption Date is at a level that can be reasonably assessed through the senior-subordinated structure and legal measures, and the Originator has accumulated a certain track record in the US real estate secured loan business. Accordingly, JCR has changed the rating on each series of the Senior Beneficial Interest to A+.

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name	Issue Amount	Initial Subordination Ratio	Final Redemption Date	Coupon Type	Rating
Senior Beneficial Interest (US real estate secured loan securitization 2023)	JPY 10,062,025,598	25.0%	January 31, 2034	Floating	A+
Senior Beneficial Interest (US real estate secured loan securitization 2024)	JPY 13,710,818,695	25.0%	January 31, 2035	Floating	A+
Senior Beneficial Interest (US real estate secured loan securitization 2025)	JPY 6,000,000,000	25.0%	June 29, 2035	Floating	A+

<Information on Outline of Issue>

Issue Date: September 25, 2023 (US real estate secured loan securitization 2023)
August 8, 2024 (US real estate secured loan securitization 2024)
April 25, 2025 (US real estate secured loan securitization 2025)

Redemption Method: Monthly Pass-through Redemption, Sequential Pay

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserves
- Initial Subordination Ratio: 25.0% (1 - Principal of the Senior Beneficial Interest / Principal of receivables subject to securitization)

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

<Information on Structure and Stakeholders>

Originator: IBNet Co., Ltd.
Arranger: Sumitomo Mitsui Banking Corporation
Trustee: Sumitomo Mitsui Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable held by IBNet Co., Ltd.

Rating Assignment Date: September 11, 2025

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 "Housing Loans" (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.)
