News Release

Japan Credit Rating Agency, Ltd.

26-S-0116
November 9, 2026

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

<Asset Securitization Products>
Trust Contract No. 220243

<Affirmation>
Beneficial Interest
Specified Money Senior Beneficial Interest: AAA
Subordinated Beneficial Interest: A
ABL: AAA

Rationale

Trust Contract No. 220243 is an asset securitization product with underlying assets of loans receivable on the condominium properties for investment. JCR affirmed AAA rating on the Specified Money Senior Beneficial Interest and ABL and A rating on the Subordinated Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Affirmation>

Instrument Name	Initial Issue/ Execution Amount (JPY)	Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Specified Money Senior Beneficial Interest	7,000,000,000	17.1%	Dec. 29, 2066	Floating	AAA
ABL	50,000,000,000		Dec. 29, 2066	Floating	AAA
Subordinated Beneficial Interest	11,781,929,781	–	Dec. 29, 2066	Performance -based dividend	A

<Information on Outline of Issue>

2nd & 3rd Trust Establishment Date: October 17, 2024
Specified Money Senior Beneficial Interest Assignment Date**: October 25, 2024
ABL Execution Date: October 25, 2024
Redemption/Repayment Method: Monthly Pass-through Repayment, Sequential Pay
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure of the 2nd Trust, Cash Reserves
Subordination Ratio: 17.1%
(Subordination Ratio = 1 - 2nd Trust Senior Beneficial Interest / Principal of housing loans receivable)
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*Legal Final Maturity Date
**Issue Date

<Information on Structure and Stakeholders>

Originator & Entrustor for the 1st Trust: Undisclosed
Entrustor for the 2nd Trust: Undisclosed
Trustee for the 1st, 2nd & 3rd Trusts: Mitsubishi UFJ Trust and Banking Corporation
Entrustor for the 3rd Trust & Arranger: Mizuho Securities Co., Ltd.
Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets: Investment purpose condominium loan receivables previously held by the Originator

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Rating Assignment Date: November 5, 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 "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.)

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