News Release

Japan Credit Rating Agency, Ltd.

26-S-0133
November 20, 2026

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

<Asset Securitization Products>
Beneficial Interest 202611

<Assignment>
Beneficial Interest: A+

This instrument is a senior beneficial interest backed by apartment loans receivable, to which JCR has assigned a rating of A+, as detailed hereunder.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name:	Senior Beneficial Interest
Initial Issue Amount:	JPY 10,187,647,798
Subordination Ratio:	30.0%
Trust Expiration Date*:	April 30, 2050
Coupon Type:	Floating
Rating:	A+

<Information on Outline of Issue>

Trust Establishment Date:	November 20, 2026
Senior Beneficial Interest Assignment Date**:	November 20, 2026
Redemption Method:	Monthly Pass-Through, Sequential Payment
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash reserves Subordination Ratio: 30.0% (Subordination Ratio: 1 – (Senior Beneficial Interest / Principal of the apartment 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:	Undisclosed
Trustee:	Sumitomo Mitsui Banking Corporation
Arranger:	Sumitomo Mitsui Banking Corporation
Backup Servicer:	Japan Collection Service Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator’s apartment loans receivable

Rating Assignment Date: November 20, 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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Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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