

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

<Asset Securitization Products> ABL 26-02

<Assignment>

ABL: Preliminary AA

ABL 26-02 is a real estate securitization instrument, to which JCR has assigned a preliminary rating of AA, as detailed hereunder.

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Rating

<Assignment>

Instrument Name:	ABL
Execution Amount (bn):	JPY 15 (scheduled)
Subordination Ratio:	58.4%
Final Repayment Date:	February 2, 2032
Coupon Type:	Floating
Preliminary Rating:	AA

<Information on Outline of Issue>

ABL Execution Date:	February 2, 2026
Scheduled Repayment Date:	February 3, 2031
Interest Payment Date:	Last day of each month
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II	have been met.

<Information on Structure and Stakeholders>

Arranger:	Daiwa Securities Co. Ltd.
Originator:	Non-disclosed
Comprehensive Entrustor:	Undisclosed
Comprehensive Trustee:	Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	An office building in Tokyo
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Rating Assignment Date: December 9, 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 "Real Estate (Securitization)" (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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)