

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

<Asset Securitization Products> US real estate secured loan securitization 2026-02

<Assignment>

ABL: Preliminary A+

Rationale

This is a preliminary rating for the ABL targeting a specified non-financial trust in the securitization of the US real estate secured loan held by IBNet Co., Ltd. The certainty of prescribed dividend payments and principal redemption in full by the Final Redemption Date for the Senior Beneficial Interest is to be maintained at a level that can be reasonably assessed as A+ through the senior-subordinated structure and legal measures. As principal and interest payments under the ABL are sourced from cash flows generated by the principal redemption and dividend payments of the Senior Beneficial Interest, JCR has assigned a preliminary rating of A+ to the ABL.

Tetsuya Nakagawa, Yuta Nakanishi

Rating

<Assignment>

Instrument Name	Issue Amount	Initial Subordination Ratio	Final Repayment Date	Coupon Type	Preliminary Rating
ABL	JPY 10,725,493,690	25.0%	April 30, 2036	Floating	A+

<Information on Outline of Issue>

Issue Date:	February 27, 2026
Repayment Method:	Monthly Pass-through Repayment, Sequential Pay
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves
	- Initial Subordination Ratio: 25.0% (1 - Principal of ABL / 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:	Mizuho Bank, Ltd.
Trustee:	Mizuho Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by IBNet Co., Ltd.
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Rating Assignment Date: January 30, 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.

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.)