News Release

Japan Credit Rating Agency, Ltd.

26-S-0112
November 2, 2026

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

<Asset Securitization Products>
Trust ABCL (7361)

<Affirmation>
Commitment Line: A

Rationale

This is a financing scheme whereby the Originator transfers loans receivable held against general debtors (original debtors). The certainty of principal repayment and interest payment as stipulated with respect to the loans made under the commitment line is deemed to be maintained at a level consistent with the A rating through the senior-subordinated structure, setting of cash reserve, etc. and legal measures. Accordingly, JCR has affirmed the A rating on the commitment line.

Hideyuki Shoji, Seigo Suto

Rating

<Affirmation>

Instrument Name:	Commitment Line
Maximum Amount (bn):	JPY 2
Initial Subordination Ratio:	30.0%
Final Repayment Date*:	September 28, 2035
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Trust Establishment Date**:	September 26, 2025
Commitment Start Date:	September 30, 2025
Revolving Period End Date:	March 15, 2028
Repayment Method:	Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Initial Subordination Ratio: 30.0% (1 – Principal of initial loans under the commitment line / Principal of initial loans receivable)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
* Legal Final Redemption Date
** Issue Date

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by the Originator (consumer loan)

Rating Assignment Date: October 28, 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 "Consumer Loans" (June 2, 2014) 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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