

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

REDI Core Issuer LLC

<Assignment>

Notes: BBB+

<Affirmation>

Notes: BBB+

Rationale

The instrument for the rating is the Notes issued by REDI Core Issuer LLC (the “Issuer”), a Cayman SPC. The Issuer makes LP investment in Neuberger Berman Real Estate Debt Income Core Fund B-1 LP (the “Master Fund”) through a Cayman feeder fund. Underlying assets are loans collateralized by residential real estate in the U.S. (real estate collateralized loans) in which the Master Fund invests.

The Notes are advantageous in that underlying loans are relatively short-term; borrower screening standards are strict; the LTV level leaves relatively good margin; the scheme is developed so that the relatively high yield on underlying loans can be appropriated for the principal redemption of the Notes; various types of security packages are provided; and the Investment Manager has high management capabilities underpinned by the good track record.

Taking into account the fundamentals of the U.S. housing market, among others, JCR believes it is difficult to expect a market deterioration that exceeds the conditions assumed by JCR in its stress tests. Also given the quality of the managed assets generally maintained, JCR has decided the ratings of the Notes as BBB+.

Tomohiko Iwasaki, Kengo Umezawa

Rating

<Assignment>

Instrument Name:	Note Series III
Issue Amount:	USD 3,000,000,000
Final Redemption Date*:	October 30, 2031
Coupon Type:	Performance-based
Rating:	BBB+

<Affirmation>

Instrument Name:	Note Series I
Issue Amount:	USD 97,760,000
Final Redemption Date*:	November 15, 2029
Coupon Type:	Performance-based
Rating:	BBB+

Instrument Name:	Note Series II
Issue Amount:	USD 75,000,000
Final Redemption Date*:	September 25, 2030
Coupon Type:	Performance-based
Rating:	BBB+

* Includes two six-month extensions at the discretion of the Investment Manager

<Information on Outline of Issue>

Issue Date:	Note Series I: November 15, 2023 Note Series II: September 25, 2024 Note Series III: October 30, 2025
Scheduled Redemption Start Date:	Date after 4 years from the Issue Date
Scheduled Final Redemption Date:	Date after 5 years from the Issue Date
Redemption Method:	Redemption using cash flow from underlying assets over a specified period
Credit Enhancement & Liquidity Facility:	Reserves

<Information on Structure and Stakeholders>

Issuer:	REDI Core Issuer LLC
Arranger:	Neuberger Berman East Asia Limited
Investment Manager:	Neuberger Berman Investment Advisers LLC

<Information on Underlying Assets>

Outline of Underlying Assets:	LP investment and loan receivables
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Rating Assignment Date: Series I and II: October 28, 2025

Rating Assignment Date: Series III: October 31, 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), "ABL (Asset-based Lending)" (February 22, 2018) and "Investment Funds" (November 22, 2019) 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.

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.)
