

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

<Asset Securitization Products> SPACE VIII Limited Series 2026-05

<Assignment>
Notes: AA

SPACE VIII Limited Series 2026-05 is a credit-linked product, to which JCR has assigned a rating of AA, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: Series2026-05
Issue Amount (mn): USD 10
Subordination Ratio: -
Scheduled Redemption Date/ Redemption Date*: September 13, 2035
Coupon Type: Floating
Rating: AA
* If a Credit Event Resolution Request is submitted during the Credit Event Reference Period, the Scheduled Redemption Date may be extended.

<Information on Outline of Issue>

Issue Date: March 11, 2026
Interest Payment Date: March 13 and September 13 every year
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: SPACE VIII Limited
Arranger: Morgan Stanley MUFG Securities Co., Ltd.
CDS Swap Counterparty: Morgan Stanley MUFG Securities Co., Ltd.
Asset Swap Counterparty: Morgan Stanley MUFG Securities Co., Ltd.
Resident Country of Reference Entity: Undisclosed
Industry of Reference Entity: Undisclosed
Issuer Rating of Reference Entity: Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets: Secured Bonds, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: March 10, 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 "Credit-Linked Products" (December 3, 2012) 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.)
