News Release

Japan Credit Rating Agency, Ltd.

26-S-0098
August 31, 2026

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

Securitization of Loans Receivable

<Affirmation>

Beneficial Interest:	A+
ABL:	A+

Rationale

Securitization of Loans Receivable is a repackaged financial instrument of loans receivable from an SPC with aircraft as collateral, for which JCR assigned a rating to beneficial interest and ABL. With the certainty of the principal repayments and interest payments of the beneficial interest and ABL as agreed being converged/linked to the lower of the creditworthiness of the loans receivable or the swap counterparty, JCR has affirmed the A+ ratings on the beneficial interest and ABL.

Yoshinori Namioka, Shohi Minoya

Rating

<Affirmation>

Instrument Name	Issue/Execution Amount (bn)	Redemption/ Repayment Date	Coupon Type	Rating
Beneficial Interest_ 0034-011970-0001	JPY 0.5	Sept. 30, 2029 (Note)	Fixed	A+
ABL_0034-012010-0001	JPY 3.0	Sept. 30, 2029 (Note)	Fixed	A+

Note: Two business days after the 5th underlying loans receivable business day from the underlying loans receivable business day following September 30, 2029 in cases where said date does not fall on an underlying loans receivable business day or the previous underlying loans receivable business day in cases where the next underlying loans receivable business day is in next month

<Information on Outline of Issue>

Money Trust & ABL Execution Date:	September 29, 2016
Redemption/Repayment Method:	Unequal redemptions/repayments of principal and interest
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Trustee:	Undisclosed
Arranger:	Sumitomo Mitsui Banking Corporation
Swap Counterparty:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans Receivable from UNION 35 LEASING CO., LTD.

Rating Assignment Date: August 26, 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 "Repackaged Financial Instruments" (August 5, 2019) and “Aviation Finance” (June 1, 2015) 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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