News Release

Japan Credit Rating Agency, Ltd.

25-S-0024
September 4, 2025

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

<Asset Securitization Products>
US real estate secured loan securitization 2025-09

<Assignment>
Beneficial Interest: Preliminary A+

Rationale

This is a preliminary rating for 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 through the senior-subordinated structure and legal measures. Accordingly, JCR has assigned a preliminary rating of A+ to the Senior Beneficial Interest.

Tetsuya Nakagawa, Yuta Nakanishi

Rating

<Assignment>

Instrument Name:	Senior Beneficial Interest
Issue Amount:	JPY 9,793,616,025
Initial Subordination Ratio:	25.0%
Final Redemption Date:	April 25, 2036
Coupon Type:	Floating
Preliminary Rating:	A+

<Information on Outline of Issue>

Issue Date:	September 25, 2025
Redemption Method:	Monthly Pass-through Redemption, Sequential Pay
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves - Initial Subordination Ratio: 25.0% (1 - Principal of the Senior Beneficial Interest / 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:	Aozora Bank, Ltd.
Trustee:	Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by IBNet Co., Ltd.

Rating Assignment Date: September 2, 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 "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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