

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

<Asset Securitization Products> PJ Scorpion

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Rationale

This instrument is an indemnity-type asset securitization product backed by compensation fees under an indemnity agreement, where compensated receivables are loans for investment-purpose condominiums, as well as by time deposits. JCR has assigned a preliminary rating of AAA to the Beneficial Interest and ABL, as detailed hereunder.

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Issue/Execution Amount*	Subordination Ratio**	Trust Termination Date*** / Final Repayment Date	Coupon Type	Preliminary Rating
Beneficial Interest	Less than or equal to Principal of Compensated Receivables x (1 – 14.5%)	14.5%	Mar. 30, 2032	Floating	AAA
ABL					AAA

* Issue/Execution Amount is scheduled to be determined by March 26, 2026.

** Subordination Ratio = Initial Excess Collateral Amount / Initial Principal Amount of Compensated Receivables

*** Legal Final Maturity Date

<Information on Outline of Issue>

Trust Establishment Date: March 26, 2026 (scheduled)
Beneficial Interest Assignment Date**** / ABL Execution Date: March 30, 2026 (scheduled)
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
**** Issue Date

<Information on Structure and Stakeholders>

Originator (Original bearer of the risk of loss transferred): Non-disclosed
Trustee: Shinsei Trust and Banking Co., Ltd.
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Investment-purpose condominium loan receivables

Rating Assignment Date: March 12, 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 "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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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.)
