25-S-0093
February 2, 2026

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

<Asset Securitization Products>
ABL 26-02

<Assignment>
ABL: AA

ABL 26-02 is a real estate securitization instrument, to which JCR has assigned a rating of AA, as detailed hereunder.

Takanori Akiyama, Yusuke Koguchi

Rating

<Assignment>

Instrument Name:	ABL
Execution Amount (bn):	JPY 15
Subordination Ratio:	58.4%
Final Repayment Date:	February 2, 2032
Coupon Type:	Floating
Rating:	AA

<Information on Outline of Issue>

ABL Execution Date:	February 2, 2026
Scheduled Repayment Date:	February 3, 2031
Interest Payment Date:	Last day of each month
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserves

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Arranger:	Daiwa Securities Co. Ltd.
Originator:	Non-disclosed
Comprehensive Entrustor:	Undisclosed
Comprehensive Trustee:	Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	An office building in Tokyo

Rating Assignment Date: February 2, 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 "Real Estate (Securitization)" (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.

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