

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.

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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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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.)