

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

REDI Core Issuer LLC

<Assignment>
Notes: BBB+

Rationale

The instrument for the rating is Note Series I (the "Notes") issued by REDI Core Issuer LLC (the "Issuer"), a Cayman SPC. The Issuer makes LP investment in Neuberger Berman Real Estate Debt Income Core Fund B-1 LP (the "Master Fund") through a Cayman feeder fund. Underlying assets are loans collateralized by residential real estate in the U.S. (real estate collateralized loans) in which the Master Fund invests.

The Notes are advantageous in that underlying loans are relatively short-term; borrower screening standards are strict; the LTV level leaves relatively good margin; the scheme is developed so that the relatively high yield on underlying loans can be appropriated for the principal redemption of the Notes; various types of security packages are provided; and the Investment Manager has high management capabilities underpinned by the good track record.

While it is necessary to continuously monitor trends in the real estate market, the Investment Manager's operational capabilities, etc., JCR has confirmed that the Issuer has high durability at the time of the principal redemption of the Notes even in the stress test JCR conducted by assuming a sharp drop in real estate prices. Based on the above, JCR has assigned a BBB+ rating to the Notes.

Tomohiko Iwasaki, Satoshi Inomata

Rating

<Assignment>
Instrument Name: Note Series I
Issue Amount: USD 97,760,000
Final Redemption Date*: November 15, 2029
Coupon Type: Performance-based
Rating: BBB+
* Includes two six-month extensions at the discretion of the Investment Manager

<Information on Outline of Issue>

Issue Date: November 15, 2023
Scheduled Redemption Start Date: Date after 4 years from the Issue Date
Scheduled Final Redemption Date: Date after 5 years from the Issue Date
Redemption Method: Redemption using cash flow from underlying assets over a specified period
Credit Enhancement & Liquidity Facility: Reserves

<Information on Structure and Stakeholders>

Issuer: REDI Core Issuer LLC
Arranger: Neuberger Berman East Asia Limited
Investment Manager: Neuberger Berman Investment Advisers LLC

<Information on Underlying Assets>

Outline of Underlying Assets: LP investment and loan receivables

Rating Assignment Date: November 16, 2023

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), "ABL (Asset-based Lending)" (February 22, 2018) and "Investment Funds" (November 22, 2019) 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.)
