

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: A+

Rationale

This is a 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 maintained at a level that can be reasonably assessed through the senior-subordinated structure and legal measures. Accordingly, JCR has assigned a rating of A+ to the Senior Beneficial Interest.

Tetsuya Nakagawa, Yuta Nakanishi

Rating

<Assignment>

Instrument Name:	Senior Beneficial Interest
Issue Amount:	JPY 9,505,984,838
Initial Subordination Ratio:	25.0%
Final Redemption Date:	April 17, 2036
Coupon Type:	Floating
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 25, 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.



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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.)
