25-S-0060
November 10, 2025

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

<Asset Securitization Products>
Beneficial Interest 202512

<Assignment>
Beneficial Interest: Preliminary AA+

Rationale

This instrument is senior beneficial interest backed by apartment loans receivable. JCR has assigned a preliminary rating of "AA+" to the senior beneficial interest.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name	Initial Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Senior Beneficial Interest	JPY 9,815,263,057	26.5%	May 31, 2052	Fixed	AA+

<Information on Outline of Issue>

Trust Establishment Date:	December 12, 2025 (scheduled)
Senior Beneficial Interest Assignment Date**:	December 12, 2025 (scheduled)
Redemption Method:	Monthly Controlled Amortization, Sequential Payment
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash reserves Subordination Ratio: 26.5% (Subordination Ratio: 1 – (Senior Beneficial Interest / Principal of the apartment loans receivable)

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

* Legal Final Maturity Date

** Issue Date

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Trustee:	Sumitomo Mitsui Banking Corporation
Arranger:	Sumitomo Mitsui Banking Corporation
Backup Servicer:	Japan Collection Service Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator's apartment loans receivable

Rating Assignment Date: November 6, 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.

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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