

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

<Asset Securitization Products> US real estate secured loan securitization 2026-03

<Assignment>

Beneficial Interest: A+
ABL: A+

Rationale

These are ratings for the Senior Beneficial Interest and the Trust ABL in the securitization of the US real estate secured loans held by IBNet Co., Ltd. The certainty that the stipulated dividends/interest will be paid in full by the Final Redemption Date / Final Repayment Date, and that principal will be fully redeemed/repaid by the Final Redemption Date / Final Repayment Date, is expected to be maintained at a level that can be reasonably assessed by the Senior-subordinated Structure and legal measures. Accordingly, JCR has assigned ratings of "A+" to the Senior Beneficial Interest and the Trust ABL. The preliminary ratings assigned to the above ceased to exist with the transition to this rating.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Assignment>

Instrument Name: Senior Beneficial Interest
Issue/Exaction Amount*: JPY 20,449,809,268
Initial Subordination Ratio: 21.2%
Final Redemption/Repayment Date: April 15, 2037
Coupon Type: Floating
Rating: A+

Instrument Name: Trust ABL
Issue/Exaction Amount*: JPY 1,000,000,000
Initial Subordination Ratio: 21.2%
Final Redemption/Repayment Date: April 15, 2037
Coupon Type: Floating
Rating: A+

*Trust ABL was repackaged by a second trust using part of Senior Beneficial Interest as collateral.

<Information on Outline of Issue>

Issue/Exaction Date: March 23, 2026
Redemption/Repayment Method: Monthly Pass-through Redemption/Repayment, Sequential Pay
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserves
- Initial Subordination Ratio: 21.2% (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: March 23, 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 "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.)
