News Release

Japan Credit Rating Agency, Ltd.

26-S-0141
November 27, 2026

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

<Asset Securitization Products>
Senior Beneficial Interest 7931601 Series 12

<Assignment>
Beneficial Interest: A

Rationale

The certainty that the prescribed dividends will be paid in full as stipulated and the principal will be redeemed in full by the statutory redemption date with respect to the Series Senior Beneficial Interest, which is rated hereunder, are maintained at a level that can be evaluated as “A” through a senior subordinated structure and legal measures. Therefore, JCR has assigned a rating of “A” to the Series Senior Beneficial Interest.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 12 Senior Beneficial Interest
Issue Amount:	JPY 2,620,000,000
Subordination Ratio:	27.32%
Statutory Redemption Date:	February 27, 2035
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Initial Trust Establishment Date:	August 12, 2022
Additional Trust Establishment Date:	November 25, 2026
Series Senior Beneficial Interest Assignment Date*:	November 27, 2026
Redemption Method / Repayment Method:	Monthly Pass-through Redemption, Sequential Redemption Clean-up call provision in cases where the total of principal of trust receivables of each series falls below 10% of the initial amount
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure and cash reserves Subordination Ratio 27.32%: 1 - (Initial principal of Series 12 Senior Beneficial Interest + Balance of existing Series Senior Beneficial Interest) / Principal of trust receivables

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

<Information on Structure and Stakeholders>

Originator:	Undisclosed
Trustee:	SBI Shinsei Trust and Banking Co., Ltd.
Arranger:	SBI Shinsei Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Originator’s claims against installment receivables

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Rating Assignment Date: November 26, 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 "Installment Receivables and Card Shopping Receivables" (June 2, 2014) 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.)

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