

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

<Asset Securitization Products> Senior Beneficial Interest 7931601 Series 9

<Assignment>

Beneficial Interest: Preliminary 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 planned to be 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 preliminary “A” to the Series Senior Beneficial Interest.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Assignment>

Instrument Name:	Series 9 Senior Beneficial Interest
Issue Amount:	JPY 3,630,000,000
Subordination Ratio:	24.82%
Statutory Redemption Date:	February 27, 2032
Coupon Type:	Fixed
Preliminary Rating:	A

<Information on Outline of Issue>

Initial Trust Establishment Date:	August 12, 2022
Additional Trust Establishment Date:	May 23, 2025
Series Senior Beneficial Interest Assignment Date*:	May 27, 2025
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 24.82%: 1 - (Initial principal of Series 9 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:	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: April 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 "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.

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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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.)
