

## <Asset Securitization Products> Senior Beneficial Interest 7931601 Series 1, 2, 3, 4, 5, 6 and 7

<Affirmation>  
Beneficial Interest: A

### Rationale

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

Daisuke Sugo, Yuta Nakanishi

### Rating

<Affirmation> Instrument Name	Initial Issue Amount (mn)	Initial Subordination Ratio	Initial Statutory Redemption Date	Coupon Type	Rating
Series 1 Senior Beneficial Interest	JPY 4,180	24.15%	Feb. 27, 2031	Fixed	A
Series 2 Senior Beneficial Interest	JPY 3,560	24.39%	Feb. 27, 2031	Fixed	A
Series 3 Senior Beneficial Interest	JPY 5,180	24.18%	Feb. 27, 2031	Fixed	A
Series 4 Senior Beneficial Interest	JPY 3,660	26.05%	Feb. 27, 2032	Fixed	A
Series 5 Senior Beneficial Interest	JPY 4,050	26.79%	Feb. 27, 2032	Fixed	A
Series 6 Senior Beneficial Interest	JPY 4,000	26.88%	Feb. 27, 2032	Fixed	A
Series 7 Senior Beneficial Interest	JPY 3,800	26.85%	Feb. 27, 2032	Fixed	A

### <Information on Outline of Issue>

Initial Trust Establishment Date: August 12, 2022

Series Senior Beneficial Interest Assignment Date\*:  
 Series 1 Senior Beneficial Interest: August 12, 2022  
 Series 2 Senior Beneficial Interest: November 28, 2022  
 Series 3 Senior Beneficial Interest: February 27, 2023  
 Series 4 Senior Beneficial Interest: May 29, 2023  
 Series 5 Senior Beneficial Interest: August 28, 2023  
 Series 6 Senior Beneficial Interest: November 27, 2023  
 Series 7 Senior Beneficial Interest: February 27, 2024

### 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 : 1 – (Total principal of Senior Beneficial Interest / Total 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

**Rating Assignment Date: August 27, 2024**

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.

## **Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---