

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

## <Asset Securitization Products> Senior Beneficial Interest 7931601 Series 1, 2, 3, 4, 5, 6, 7, 8 and 9

<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 to be 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, Tatsuya Shimizu

### Rating

<Affirmation>

Instrument Name	Initial Issue	Initial Subordination	Statutory	Coupon	Rating
	Amount (mn)	Ratio	Redemption Date	Type	
Series 1 Senior Beneficial Interest	JPY 4,180	24.15%	Feb. 27, 2035	Fixed	A
Series 2 Senior Beneficial Interest	JPY 3,560	24.39%	Feb. 27, 2035	Fixed	A
Series 3 Senior Beneficial Interest	JPY 5,180	24.18%	Feb. 27, 2035	Fixed	A
Series 4 Senior Beneficial Interest	JPY 3,660	26.05%	Feb. 27, 2035	Fixed	A
Series 5 Senior Beneficial Interest	JPY 4,050	26.79%	Feb. 27, 2035	Fixed	A
Series 6 Senior Beneficial Interest	JPY 4,000	26.88%	Feb. 27, 2035	Fixed	A
Series 7 Senior Beneficial Interest	JPY 3,800	26.85%	Feb. 27, 2035	Fixed	A
Series 8 Senior Beneficial Interest	JPY 4,820	24.94%	Feb. 27, 2035	Fixed	A
Series 9 Senior Beneficial Interest	JPY 3,510	25.31%	Feb. 27, 2035	Fixed	A

### <Information on Outline of Issue>

Initial Trust Establishment Date: August 12, 2022

Series 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

Series 8 Senior Beneficial Interest: August 27, 2024

Series 9 Senior Beneficial Interest: May 27, 2025

Redemption Method: Monthly Pass-through Redemption, Sequential Redemption  
Clean-up call provision in cases where the total 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 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: December 9, 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.

**Japan Credit Rating Agency, Ltd.**

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