

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

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

### <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.

Hideyuki Shoji, Daisuke Sugo

### 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

#### <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

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: August 28, 2023**

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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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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