

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

<Asset Securitization Products> Senior Beneficial Interest 7931601 Series 5

<Assignment>

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 assigned a rating of "A" to the Series Senior Beneficial Interest.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Assignment>

Instrument Name:	Series 5 Senior Beneficial Interest
Issue Amount:	JPY 4,050,000,000
Subordination Ratio:	26.79%
Statutory Redemption Date:	February 27, 2032
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Initial Trust Establishment Date:	August 12, 2022
Additional Trust Establishment Date:	August 24, 2023
Series Senior Beneficial Interest Assignment Date*:	August 28, 2023
Redemption 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 26.79%: 1 – (Initial principal of Series 5 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: 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.



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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.)
