

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

<Asset Securitization Products> Astra I 2026

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

This is a rating for a securitization transaction whose underlying obligations consist of multiple loan receivables portfolios. JCR has assigned a preliminary rating of AAA to the Investor Beneficial Interest and ABL.

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Rating

<Assignment>

Instrument Name	Initial Issue/Execution Amount	Subordination Ratio	Scheduled Trust Expiration Date**	Coupon Type	Preliminary Rating
Investor Beneficial Interest	Less than or equal to Balance of Receivables x (1 – 10.0%*)	10.0%*	Nov. 30, 2029 (scheduled)	Floating	AAA
ABL			Nov. 30, 2029 (scheduled)	Floating	AAA

Note: Initial Issue/Execution Amount is scheduled to be determined by November 19, 2026.

* Subordination Ratio will be finalized based on the final pool to be determined by November 19, 2026.

** Legal Final Maturity Date, provided, however, that if any reimbursement claim arising from the performance of a guarantee remains outstanding, or the performance of a guarantee remains incomplete, as of the scheduled trust termination date, the trust term shall expire on the corresponding date falling six months after the scheduled trust termination date.

<Information on Outline of Issue>

Trust Establishment Date: November 19, 2026 (scheduled)
Beneficial Interest Assignment Date*** / ABL Execution Date: November 30, 2026 (scheduled)
Redemption Method: Bullet Redemption/Repayment
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Advance Payment of Guarantee Fee, Cash Reserves
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.
*** Issue Date

<Information on Structure and Stakeholders>

Creditor: Non-disclosed
Entrustor for the 1st & 2nd Trusts: SMBC Nikko Securities Inc.
Guarantor & Trustee for the 1st & 2nd Trusts: SMBC Trust Bank Ltd.
Time Deposit Account Bank: Non-disclosed
Trust Account Bank: Sumitomo Mitsui Banking Corporation
Arranger: SMBC Nikko Securities Inc.

<Information on Underlying Assets and Reference Portfolio>

Outline of Underlying Assets: Time deposit with the Time Deposit Account Bank
Average Rating of Individual Reference Entities: Undisclosed

Rating Assignment Date: October 6, 2026

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 "Synthetic CDOs" (September 24, 2019) 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.)
