

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

<Asset Securitization Products> Senior Beneficial Interest 7931601 Series 1

<Assignment>

Trust Beneficial Interest: Preliminary 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 will be maintained at a level that can be evaluated as "A" through the senior subordinated structure and legal measures. Therefore, JCR has assigned a preliminary rating of "A" to the Series Senior Beneficial Interest.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Statutory Redemption Date	Coupon Type	Preliminary Rating
Series 1 Senior Beneficial Interest	JPY 4,180,000,000	24.15%	Feb. 27, 2031	Fixed	A

<Information on Outline of Issue>

Initial Trust Establishment Date: TBD

Additional Trust Establishment Date: N/A

Series Senior Beneficial Interest Assignment Date*: TBD

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 fall below 10% of the initial amount

Credit Enhancement & Liquidity Facility: Senior-subordinated structure and cash reserves
Initial Subordination Ratio: 24.15% (1 - Principal of Series 1 Senior Beneficial Interest / Principal of initial 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: Shinsei Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's claims against installment receivables

Rating Assignment Date: July 21, 2022

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.

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.)
