

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

<Asset Securitization Products> Senior Beneficial Interest 7931601 Series 10

<Assignment>

Beneficial Interest: A

Rationale

The certainty that the prescribed dividends will be paid in full as stipulated and the principal will be redeemed in full by the statutory redemption date with respect to the Series Senior Beneficial Interest, which is rated hereunder, are planned to be 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, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 10 Senior Beneficial Interest
Issue Amount:	JPY 3,670,000,000
Subordination Ratio:	24.82%
Statutory Redemption Date:	February 27, 2035
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Initial Trust Establishment Date:	August 12, 2022
Additional Trust Establishment Date:	November 25, 2025
Series Senior Beneficial Interest	
Assignment Date*:	November 27, 2025
Redemption Method /	
Repayment 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 24.82%: 1 - (Initial principal of Series 10 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
-------------------------------	---

Rating Assignment Date: November 27, 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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
