

## <Asset Securitization Products> Senior Beneficial Interest 7931601 Series 7

<Assignment>  
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 is 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 preliminary "A" rating to the Series Senior Beneficial Interest.

Hideyuki Shoji, Yudai Matsumoto

### Rating

<Assignment>  
Instrument Name: Series 7 Senior Beneficial Interest  
Issue Amount: JPY 3,900,000,000  
Subordination Ratio: 26.63%  
Statutory Redemption Date: February 27, 2032  
Coupon Type: Fixed  
Preliminary Rating: A

### <Information on Outline of Issue>

Initial Trust Establishment Date: August 12, 2022  
Additional Trust Establishment Date: February 22, 2024  
Series Senior Beneficial Interest  
Assignment Date\*: February 27, 2024  
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 26.63%:  $1 - (\text{Initial principal of Series 7 Senior Beneficial Interest} + \text{Balance of existing Series Senior Beneficial Interest}) / \text{Principal of trust receivables}$   
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: January 30, 2024

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.

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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