

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

<Asset Securitization Products>

Monthly Clear Receivable Senior Beneficial Interest A

Monthly Clear Receivable Senior Beneficial Interest B

Monthly Clear Receivable Senior Beneficial Interest C

Monthly Clear Receivable Senior Beneficial Interest D

Monthly Clear Receivable Senior Beneficial Interest E

<Assignment>

Beneficial Interest Programs: Preliminary J-1

Rationale

JCR assigned J-1 ratings to the Beneficial Interest Programs that are under the same scheme and are backed by monthly clear receivables, which are card shopping receivables with a single payment in the next month of use of the card, held by the Originator against the credit card members. There are no significant concerns about administrative capabilities of parties to the structure. JCR assesses that the risks of redemption of the Senior Beneficial Interests to be issued under the Programs are at a level equivalent to J-1 through the credit enhancement and mechanism of the structure.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Program Name	Maximum Issuable Amount (Scheduled)	Beneficial Interest Series Redemption Date (Scheduled)	Preliminary Rating
Monthly Clear Receivable Senior Beneficial Interest A	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest B	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest C	JPY 10 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest D	JPY 10 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest E	JPY 50 billion	Last day in the following month of the use month	J-1

Total Amount of Maximum Issuable Amount: JPY 100 billion

These Beneficial Interest Programs are established separately for each trust. Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Outline of Programs>

Outline of Master Trust (common to each Program)

Initial Trust Establishment Date (Scheduled):	December 2, 2019
Date of Program Setting (Scheduled):	December 2, 2019
Program Period:	1 year (to be extended annually for another year)
Senior Beneficial Interest Issue Date (Scheduled):	Last day of every month
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve after occurrence of events of cash reserve Subordination Ratio: 10.0% (Scheduled) (Subordination Amount/ Total Amount of Trust Receivable)

Outline of Initial Senior Beneficial Interest Series

Instrument Name	Issue Amount (Scheduled)	Trust Establishment Date (Scheduled)*	Redemption Date (Scheduled)**	Coupon Type
Monthly Clear Receivable Senior Beneficial Interest A 19-12-1	JPY 15 billion	Dec. 2, 2019	Dec. 11, 2019	Fixed
Monthly Clear Receivable Senior Beneficial Interest B 19-12-1	JPY 15 billion	Dec. 2, 2019	Dec. 11, 2019	Fixed
Monthly Clear Receivable Senior Beneficial Interest C 19-12-1	JPY 10 billion	Dec. 2, 2019	Dec. 11, 2019	Fixed
Monthly Clear Receivable Senior Beneficial Interest D 19-12-1	JPY 10 billion	Dec. 2, 2019	Dec. 11, 2019	Fixed
Monthly Clear Receivable Senior Beneficial Interest E 19-12-1	JPY 10 billion	Dec. 2, 2019	Dec. 30, 2019	Fixed

*Issue Date

**Legal Final Maturity Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

*This instrument is a program in which a beneficial interest is issued repeatedly and continually under the same scheme, and the Issue Amount, etc. are the same as the conditions specified when JCR assigned its rating to the program. The Scheduled items will be determined by December 2, 2019.

Rating Assignment Date: October 24, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

Glossary:

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.)

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