

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

<Asset Securitization Products> Concerted 10

<Assignment>

Beneficial Interest:

Senior Beneficial Interest: AAA

This is securitization of card shopping receivables held by the Originator. There are no concerns about capabilities of parties to the structure to carry out their administrative services. The certainty of the principal repayment and income dividend for the Senior Beneficial Interest as stipulated is maintained at a level equivalent to AAA through senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Scheduled Final Calculation Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 37,700,000,000	14.42%	Feb. 18, 2028	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date: February 26, 2020

Senior Beneficial Interest Assignment Date**: February 28, 2020

Revolving Period: Revolving Period: From Trust Establishment Date to Dec. 17, 2020, or to Early Redemption or Adjustment Redemption Events, whichever comes first

Redemption Method: Senior Beneficial Interest: Monthly Controlled Amortization (It will change to Monthly Pass-through Method due to occurrences of events of Early Redemption or Adjustment Redemption.)

Credit Enhancement & Liquidity Facility: Senior Beneficial Interest:
Senior-subordinated Structure <Subordination Ratio: 14.42%>
Subordination Ratio: $(1 - \text{Senior Beneficial Interest Principal} / (\text{Trust Receivables' Principal} - \text{Initial Seller's Beneficial Interest Principal}))$
Cash Reserve, Performance Reserve

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Originator: large-scale financial institution and large scale company in financing business in Tokyo

Trustee: Mitsubishi UFJ Trust and Banking Corporation

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets:

Originator's claims against its credit card holders for their payments on their use of cards selecting revolving payment as well as for the fee for such payments

Rating Assignment Date: February 28, 2020

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.

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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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