

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

<Asset Securitization Products> Concerted 9

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest:	AAA
Seller's Beneficial Interest:	BBB
Subordinated Beneficial Interest:	BBB

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 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. JCR assessed its rating on the Seller's Beneficial Interest as a level of BBB in light of certainty of the scheduled dividend payments in full and the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation on the card shopping receivables. JCR also assessed its rating on the Subordinated Beneficial Interest as BBB in light of the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation on the card shopping receivables.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Scheduled Final Calculation Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 20,900,000,000	13.71%	Aug. 18, 2026	Fixed	AAA
Seller's Beneficial Interest	JPY 698,846,700*	-	Aug. 18, 2026	Fixed/ Performance-based Dividend	BBB
Subordinated Beneficial Interest	JPY 3,320,000,000	-	Aug. 18, 2026	Performance-based Dividend	BBB

* In cases where there is any change to the amount during the term, this amount is such an amount after the change.

<Information on Outline of Issue>

Trust Establishment Date:	February 26, 2019
Senior Beneficial Interest Assignment Date***:	February 28, 2019
Revolving Period:	Revolving Period I: From Trust Establishment Date to Apr. 17, 2019 Revolving Period II: From Mar. 19, 2020 to Feb. 17, 2022 or to the events of Early Redemption or Adjustment Redemption, 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.) Seller's Beneficial Interest: Monthly Pass-through (following the defined waterfall structure) Subordinated Beneficial Interest: Monthly Pass-through (following the defined waterfall structure)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated Structure,
<Subordination Ratio: 13.71%>

Subordination Ratio: (1 - Senior Beneficial Interest
Principal / (Trust Receivables' Principal - Initial
Seller's Beneficial Interest Principal))

Cash Reserve, Performance Reserve

Seller's Beneficial Interest: Excess Spread

Subordinated Beneficial Interest: Excess Spread

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 10, 2021

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.

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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.