

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

<Asset Securitization Products> Monthly Clear Receivable Securitization ABL Program (Japan Securitization Corporation)

<Affirmation>

ABL Program: J-1+

Rationale

This is a securitization of credit card monthly clear receivables, and is an ABL program backed by such receivables to be executed to a Cayman-registered SPC. As a result of checking the performance of debt collection until the most recent, risk of the principal repayment of the ABL is considered to continue to be reduced to an appropriate level thanks to the senior-subordinated structure and the administrative capabilities of the parties to the structure, and JCR has thus affirmed the J-1+ rating on the ABL Program.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Affirmation>

Instrument Name:	Monthly Clear Receivable Securitization ABL Program
ABL Execution Maximum Amount:	JPY1.3 trillion
Program Establishment Date:	March 19, 2020
Program Period:	1 year (automatically renewed every year thereafter)
ABL Execution Date:	Any date prior to the normal collection date
ABL Repayment Date:	On and after business day following the normal collection day, a business day prior to 10th (if it does not fall on a business day, the next business day) of the next month in which the normal collection day falls.
Coupon Type:	Fixed
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure Subordination Ratio: 10.00% (Subordination Amount/ Total Amount of Receivables)
Rating:	J-1+
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Outline of Issue>

ABL Execution Amount:	JPY 700,407,000,000
ABL Execution Date:	May 28, 2025
ABL Repayment Date:	June 27, 2025

*This instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when JCR assigned the rating.

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financial business in Tokyo
Arranger:	Mizuho Bank, Ltd.
SPC:	Japan Securitization Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Monetary claims that the Originator has against the debtor based on the card shopping agreement, for which the payment method is one-time payment, two-time payment and payment by bonus as specified in the membership rules.
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Rating Assignment Date: June 19, 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.

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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.)
