

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

<Asset Securitization Products> Concerted 12

<Assignment>

Beneficial Interest: AAA

Rationale

Concerted 12 is beneficial interest backed by revolving card shopping receivables, to which JCR has assigned a rating of AAA, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Scheduled last calculation date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 36,000,000,000	15.39%	Feb. 18, 2030	Fixed	AAA

<Information on Outline of Issue>

Trust Establishment Date February 24, 2022

Beneficial Interest Assignment Date**: February 28, 2022

Revolving Period: Revolving period: from the trust establishment date to May 17, 2022, or until date whichever is earlier of occurrence of early or adjusted redemption event

Redemption Method: Senior Beneficial Interest: Monthly Controlled Amortization (change to monthly pass-through after occurrence of an early or adjusted redemption event)

Credit Enhancement & Liquidity Facility: Senior Beneficial Interest: Senior-subordinated structure
<Subordination Ratio: 15.39%>
Subordination Ratio: $(1 - \text{Principal of Senior Beneficial Interest} / (\text{Principal of Trust Receivables} - \text{Principal of Beneficial Interest initially held by seller}))$, Cash Reserve and 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: A large-scale financial institution and a large-scale company in the category of financing business in Tokyo

Trustee: Mitsubishi UFJ Trust and Banking Corporation

Arranger: Mitsubishi UFJ Trust and Banking Corporation

Back-up Servicer: No initial installation

<Information on Underlying Assets>

Outline of Underlying Assets: Principal of revolving payment of credit card usage charge receivables and revolving fee receivables among credit card usage charge receivables held by originator against credit card members.

Rating Assignment Date: February 28, 2022

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.

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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.)
