

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

<Asset Securitization Products> Card Shopping Receivable Securitization 2019-12

<Assignment>

Beneficial Interest: J-1

Rationale

This Senior Beneficial Interest is 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 assessed that the risks of redemption of the Senior Beneficial Interest are at a level equivalent to J-1 through the credit enhancement and mechanism of the structure.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount*	Subordination Ratio	Trust Expiration Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 10 billion	15.79%	Mar. 25, 2021	Fixed (zero)	J-1

*If the amount changes during the term, the amount will be the changed amount.

**Legal Final Maturity Date

<Information on Outline of Issue>

Beneficial Interest Assignment Date***: December 19, 2019
Senior Beneficial Interest Redemption Start Date: March 25, 2020
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Senior-subordinated structure
Subordination Ratio: 15.79% (Subordinated Beneficial Interest Amount excluding Cash Reserves)/(Senior Beneficial Interest Amount and Subordinated Beneficial Interest Amount excluding Cash Reserves)
Cash Reserves

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

***Issue Date

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo
Arranger: Sumitomo Mitsui Banking Corporation
Trustee: Sumitomo Mitsui Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Undisclosed

Rating Assignment Date: December 19, 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.

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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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