

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

<Asset Securitization Products>
Monthly Clear Receivable Senior Beneficial Interest A
Monthly Clear Receivable Senior Beneficial Interest B
Monthly Clear Receivable Senior Beneficial Interest C
Monthly Clear Receivable Senior Beneficial Interest D

<Affirmation>

Beneficial Interest Programs: J-1

Rationale

JCR affirmed J-1 ratings on the Beneficial Interest Programs that are under the same scheme and are 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 assesses that the risks of redemption of the Senior Beneficial Interests to be issued under the Programs are at a level equivalent to J-1 through the credit enhancement and mechanism of the structure.

Yoshinori Namioka, Riho Saiki

Rating

<Affirmation>

Program Name	Maximum Issuable Amount	Beneficial Interest Series Redemption Date	Rating
Monthly Clear Receivable Senior Beneficial Interest A	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest B	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest C	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1
Monthly Clear Receivable Senior Beneficial Interest D	JPY 15 billion	Next business day of 10th day in the following month of the use month	J-1

Total Amount of Maximum Issuable Amount: JPY 60 billion

These Beneficial Interest Programs are established separately for each trust. Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Outline of Programs>

Outline of Master Trust (common to each Program)

Initial Trust Establishment Date: December 2, 2019
Date of Program Setting: December 2, 2019
Program Period: 1 year (to be extended annually for another year)
Senior Beneficial Interest Issue Date: Last day of every month
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve after occurrence of events of cash reserve
Subordination Ratio: 10.0%
(Subordination Amount/ Total Amount of Trust Receivable)

Outline of Senior Beneficial Interest Series this time

Instrument Name	Issue Amount	Trust Establishment Date*	Redemption Date**	Coupon Type
Monthly Clear Receivable Senior Beneficial Interest 202012-A	JPY 15 billion	Dec. 28, 2020	Jan. 12, 2021	Fixed
Monthly Clear Receivable Senior Beneficial Interest 202012-B	JPY 15 billion	Dec. 28, 2020	Jan. 12, 2021	Fixed
Monthly Clear Receivable Senior Beneficial Interest 202012-C	JPY 10 billion	Dec. 28, 2020	Jan. 12, 2021	Fixed

*Issue Date

**Legal Final Maturity Date

Monthly Clear Receivable Senior Beneficial Interest D will not be issued in December 2020.

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo

*This instrument is a program in which a beneficial interest is issued repeatedly and continually under the same scheme, and the Issue Amount, etc. are the same as the conditions specified when JCR assigned its rating to the program.

Rating Assignment Date: December 24, 2020

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.