

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

<Asset Securitization Products> Revolving Credit Card Shopping Senior Beneficial Interest

<Assignment>

Beneficial Interest: Preliminary AA+

Rationale

This is securitization backed by revolving credit card shopping receivables. The certainty of the dividend payment of the senior beneficial interest as stipulated and the principal redemption in full by the scheduled final calculation date is considered to converge and be linked to the creditworthiness of the Originator, and JCR assigned "AA+" rating to the senior beneficial interest.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Initial Subordination Ratio	Scheduled Final Calculation Date*	Coupon Type	Pre. Rating
Senior Beneficial Interest	JPY 60,000,000,000	7.54%	Sept. 28, 2029	Floating	AA+

<Information on Outline of Issue>

Trust Establishment Date: March 15, 2024
Senior Beneficial Interest Assignment Date**: March 15, 2024
Revolving Period: From the trust establishment date to March 30, 2027
Redemption Method: Controlled Amortization every 6 months
Credit Enhancement & Liquidity Facility: Additional trust and repurchase of senior beneficial interest by Originator
Senior-subordinated structure
(Subordination Ratio: 1 - Principal of Senior Beneficial Interest/ (Principal of Trust Receivables - Principal of Seller's Beneficial Interest))

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 company in financing business in Tokyo
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Arranger: MUFG Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Revolving credit card shopping principal receivables out of the credit card usage charge receivables held by the originator against the cardholder in cases where revolving payment is specified as the payment method.

Rating Assignment Date: January 26, 2024

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 "Repackaged Financial Instruments" (August 5, 2019) and "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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
