

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
Monthly Clear Receivable Senior Beneficial Interest F
Monthly Clear Receivable Senior Beneficial Interest G

<Assignment>

Beneficial Interest Programs: J-1

<Affirmation>

Beneficial Interest Programs: J-1

Rationale

JCR has assigned rating to and affirmed rating 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 concerns about administrative capabilities of parties to the structure. JCR evaluates that the risks of redemption of the all 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. Therefore, JCR has assigned J-1 to and affirmed J-1 on the Senior Beneficial Interests Programs.

Yoshinori Namioka, Riho Saiki

Rating

<Assignment>

Program Name	Maximum Issuable Amount	Beneficial Interest Series Redemption Date	Rating
Monthly Clear Receivable Senior Beneficial Interest F	JPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1
Monthly Clear Receivable Senior Beneficial Interest G	JPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1

<Affirmation>

Program Name	Maximum Issuable Amount	Beneficial Interest Series Redemption Date	Rating
Monthly Clear Receivable Senior Beneficial Interest A	JPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1
Monthly Clear Receivable Senior Beneficial Interest B	JPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1
Monthly Clear Receivable Senior Beneficial Interest C	JPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1
Monthly Clear Receivable Senior Beneficial Interest D	JJPY 20 billion	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date	J-1

Total Amount of Maximum Issuable Amount: JPY 120 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 (A to D) January 31, 2022 (scheduled) (F) March 31, 2022 (scheduled) (G)
Date of Program Setting:	December 2, 2019 (A to D) November 30, 2021 (F, G)
Program Period:	One 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 202111-A	JPY 20 billion	Nov. 30, 2021	Dec. 13, 2021	Fixed
Monthly Clear Receivable Senior Beneficial Interest 202111-B	JPY 20 billion	Nov. 30, 2021	Dec. 13, 2021	Fixed
Monthly Clear Receivable Senior Beneficial Interest 202012-C	JPY 20 billion	Nov. 30, 2021	Dec. 13, 2021	Fixed
Monthly Clear Receivable Senior Beneficial Interest 202012-D	JPY 20 billion	Nov. 30, 2021	Dec. 13, 2021	Fixed

*Issue Date

**Legal Final Maturity Date

Monthly Clear Receivable Senior Beneficial Interest F and G will not be issued in November 2021.

<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: November 30, 2021

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/>).

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