

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

<Asset Securitization Products> Concerted 9

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest: AAA
Seller's Beneficial Interest: BBB
Subordinated Beneficial Interest: BBB

This is securitization of card shopping receivables held by the Originator. There are no concerns about capabilities of parties to the structure to carry out their administrative services. The certainty of the principal repayment and income dividend for the Senior Beneficial Interest as stipulated is maintained at a level equivalent to AAA through senior-subordinated structure and legal measures. JCR assessed its rating on the Seller's Beneficial Interest as a level of BBB in light of certainty of the scheduled dividend payments in full and the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation on the card shopping receivables. JCR also assessed its rating on the Subordinated Beneficial Interest as BBB in light of the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation on the card shopping receivables.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Scheduled Final Calculation Date**	Coupon Type	Rating
Senior Beneficial Interest	JPY 20,900,000,000	13.71%	Aug. 18, 2026	Fixed	AAA
Seller's Beneficial Interest	JPY 698,846,700*	-	Aug. 18, 2026	Fixed / Performance-based Dividend	BBB
Subordinated Beneficial Interest	JPY 3,320,000,000	-	Aug. 18, 2026	Performance-based Dividend	BBB

* In cases where there is any change to the amount during the term, this amount is such an amount after the change.

<Information on Outline of Issue>

Trust Establishment Date: February 26, 2019

Senior Beneficial Interest Assignment Date***: February 28, 2019

Revolving Period:

Revolving Period I: From Trust Establishment Date to Apr. 17, 2019
Revolving Period II: From Mar. 19, 2020 to Feb. 17, 2022 or to the events of Early Redemption or Adjustment Redemption, whichever comes first.

Redemption Method:

Senior Beneficial Interest: Monthly Controlled Amortization (It will change to Monthly Pass-through Method due to occurrences of events of Early Redemption or Adjustment Redemption.)

Seller's Beneficial Interest: Monthly Pass-through (however, follow the defined waterfall structure)

Subordinated Beneficial Interest: Monthly Pass-through (however, follow the defined waterfall structure.)

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated Structure
<Initial Subordination Ratio: 13.71%>
Subordination Ratio: (1 - Senior Beneficial Interest

Principal / (Trust Receivables' Principal – Initial Seller's Beneficial Interest Principal))
Cash Reserve, Performance Reserve
Excess Spread
Excess Spread
Seller's Beneficial Interest:
Subordinated 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 financial institution and large scale company in financial business in Tokyo
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Arranger: Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer: No initial installation

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's claims against its credit card holders for their payments on their use of cards selecting revolving payment as well as for the fee for such payments

Rating Assignment Date: March 15, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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

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