

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

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

<Affirmation>

Beneficial Interest Programs: J-1+

Rationale

The Beneficial Interest Programs 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 involved in the operation of the scheme, and JCR evaluates that the risk concerning the 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. Therefore, JCR has affirmed the rating on the Monthly Clear Receivable Senior Beneficial Interest A as “J-1+.”

Yoshinori Namioka, Riho Saiki

Rating

<Affirmation>

Program Name:	Monthly Clear Receivable Senior Beneficial Interest A
Maximum Issuable Amount:	JPY 220 billion
Beneficial Interest Series Redemption Date:	Next business day of 10th day in the following month of Senior Beneficial Interest Issue Date
Rating:	J-1+

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

<Information on Outline of Programs>

Outline of Master Trust

Initial Trust Establishment Date:	December 2, 2019
Date of Program Setting:	December 2, 2019
Program Period:	One year (subsequently, automatic extension of one 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:	Monthly Clear Receivable Senior Beneficial Interest 202309-A
Issue Amount:	JPY 200 billion
Trust Establishment Date*:	September 29, 2023
Redemption Date**:	October 11, 2023
Coupon Type:	Fixed

*Issue Date

**Legal Final Maturity Date

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financing business in Tokyo
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*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: September 26, 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/>).

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

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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.)
