

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

<Asset Securitization Products> 2nd Trust Beneficial Interest (Class A)

<Affirmation>

Trust Beneficial Interest Program: J-1+

Rationale

The 2nd Trust Beneficial Interest (Class A) Program's underlying assets are monthly clear receivables from cardholders with a single payment in the next month of their given use of the card. In light of the recent change in the scheme and the establishment of the 2nd Trust Beneficial Interest (Mezzanine) Program, JCR has reviewed the 2nd Trust Beneficial Interest (Class A) Program and affirmed its rating at "J-1+."

Tetsuya Nakagawa, Yuta Nakanishi

Rating

<Affirmation>

Instrument Name:	2nd Trust Beneficial Interest (Class A) Program
Maximum Issuable Amount:	NA
Program Establishment Date:	November 14, 2025
Program Termination Date:	June 14, 2028 (to be extended at any time thereafter)
Issue Date:	Any day during the Program Period
Scheduled Redemption Date:	5th business day from the 27th day (next business day if the 27th day falls on a bank holiday) of the month following the month when monthly clear receivables which are underlying each series of beneficial interest are generated
Final Redemption Date:	June 14, 2028 (for beneficial interests in individual trusts established after the extension of the Program Termination Date, a date after such extension)
Coupon Type:	Fixed
Redemption Method:	Pass-through Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash Reserve Subordination Ratio: 10.00% (Subordinated Amount / Total Trust Receivables)
Rating:	J-1+

<Information on Outline of Issue>

Issue name:	556-2 2nd Trust Beneficial Interest (1)
Issue Amount:	JPY 26,000,000,000
Issue Date:	December 30, 2025
Scheduled Redemption Date:	February 3, 2026
Final Redemption Date:	June 14, 2028

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

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financing business in Tokyo
Arranger:	Rakuten Bank, Ltd.
Trustee for the 2nd (Class A), 2nd (Mezzanine) and 1st Trusts:	Rakuten Trust Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:

The Originator's monetary claims against debtors based on the card shopping agreements, of which the payment method is a single payment in the next month of given uses of the card.

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

Rating Assignment Date: January 14, 2026

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.

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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.)