

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

<Asset Securitization Products> Monthly Clear Receivable Securitization ABL Program (Japan Securitization Corporation)

<Assignment>
ABL Program: J-1+

Rationale

This is a securitization of credit card monthly clear receivables, and is an ABL program backed by such receivables to be executed to a Cayman-registered SPC. As the risk of principal repayment of the ABL is considered to be reduced to an appropriate level thanks to the senior-subordinated structure and the administrative capabilities of the parties to the structure, JCR has assigned a J-1+ rating to the ABL Program.

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Rating

<Assignment>
Instrument Name: Monthly Clear Receivable Securitization ABL Program
ABL Execution Maximum Amount: JPY 300 bn
Program Establishment Date: March 19, 2020
Program Period: 1 year (automatically renewed every year thereafter)
ABL Execution Date: Any date prior to the normal collection date
ABL Repayment Date: Last business day of the month in which the normal collection date falls

Coupon Type: Fixed
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure
Subordination Ratio: 10.00% (Subordination Amount/ Total Amount of Receivable)

Rating: J-1+
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Outline of Issue>

ABL Execution Amount: JPY 300 bn
ABL Execution Date: March 30, 2021
ABL Repayment Date: April 30, 2021
*This instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when JCR assigned the rating.

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financing business in Tokyo
Arranger: Mizuho Bank, Ltd.
SPC: Japan Securitization Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Monetary claims that the Originator has against the debtor based on the card shopping agreement, for which the payment method is one-time payment, two-time payment and bonus payment as specified in the membership agreement.

Rating Assignment Date: March 26, 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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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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.)

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