# News Release

Japan Credit Rating Agency, Ltd.

25-p-0052
October 31, 2025

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

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

<Affirmation>
Beneficial Interest Program: J-1

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*Rationale*

The Beneficial Interest Program is 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 principal redemption of the Senior Beneficial Interest to be issued under the Program is at a level equivalent to "J-1" through the credit enhancement and mechanism of the structure. Therefore, JCR has affirmed the "J-1" rating on the Monthly Clear Receivable Senior Beneficial Interest.

Daisuke Sugo, Riho Saiki

*Rating*

<Affirmation>

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|---|---|
| Program Name: | Monthly Clear Receivable Senior Beneficial Interest A |
| Maximum Issuable Amount: | JPY 290 billion |
| Beneficial Interest Series Redemption Date: | 10th 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 Program>

Outline of Master Trust

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| Initial Trust Establishment Date: | December 2, 2019 |
| Date of Program Setting: | December 2, 2019 |
| Program Period: | One year (subsequently, automatic yearly renewal) |
| 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 reserves<br>Subordination Ratio: 10.0%<br>(Subordination Amount/ Total Amount of Trust Receivables) |

Outline of the Senior Beneficial Interest Series

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|---|---|
| Instrument Name: | Monthly Clear Receivable Senior Beneficial Interest 202510-A |
| Issue Amount: | JPY 280 billion |
| Trust Establishment Date*: | October 31, 2025 |
| Redemption Date**: | November 10, 2025 |
| Coupon Type: | Fixed |

* Issue Date
**Legal Final Maturity Date

<Information on Structure and Stakeholders>

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|---|---|
| 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: October 28, 2025

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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