

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

<Asset Securitization Products> Card Shopping Receivable Securitization 2019-12

<Affirmation>

Beneficial Interest: J-1

Rationale

This Senior Beneficial Interest 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 significant concerns about administrative capabilities of parties to the structure. JCR assessed that the risks of redemption of the Senior Beneficial Interest are at a level equivalent to J-1 through the credit enhancement and mechanism of the structure.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

| Instrument Name | Issue Amount* | Subordination Ratio | Trust Expiration Date** | Coupon Type | Rating |
|----------------------------|----------------|---------------------|-------------------------|--------------|--------|
| Senior Beneficial Interest | JPY 10 billion | 12.70% | Mar. 25, 2024 | Fixed (zero) | J-1 |

*If the amount changes during the term, the amount will be the changed amount.

**Legal Final Maturity Date

<Information on Outline of Issue>

Beneficial Interest Assignment Date***:

December 19, 2019

Senior Beneficial Interest Redemption Start Date:

March 27, 2023 (Redemption start date as of December 26, 2022)

(After satisfying certain conditions, the senior beneficial interest redemption start date can be extended. If that is the case, the maturity of trust period shall also be extended one year after the new senior beneficial interest redemption start date)

Redemption Method:

Bullet Redemption

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure

Subordination Ratio: 12.70% (Subordinated Beneficial Interest Amount excluding Cash Reserves)/(Senior Beneficial Interest Amount and Subordinated Beneficial Interest Amount excluding Cash Reserves)

Cash Reserves

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

***Issue Date

<Information on Structure and Stakeholders>

Originator:

A large-scale company in the category of other financing business in Tokyo

Arranger:

Sumitomo Mitsui Banking Corporation

Trustee:

Sumitomo Mitsui Banking Corporation



Rating Assignment Date: December 22, 2022

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.)
