



# NEWS RELEASE

Jun 29, 2021

## 【Assignment of Ratings (Formal)】

### Trustor Undisclosed

No.110363 Series-2106 Beneficial Interest (A-S): AAA

No.110363 Series-2106 Beneficial Interest (A-L): AAA

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

### 1. OUTLINE OF THE STRUCTURE

The ratings are for the Senior Beneficial Interests backed by credit card receivables. This transaction is based on a master trust agreement.

### 2. CREDIT RATING

INSTRUMENT NAME	No.110363 Series-2106 Beneficial Interest (A-S)
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

INSTRUMENT NAME	No.110363 Series-2106 Beneficial Interest (A-L)
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

### 3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Credit Card Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
No.110363 Series-2106 Beneficial Interest (A-S)	Yen 14,500,000,000 (JPY)	16.0%	Jun 30, 2021 — Aug 30, 2041	PT	Fixed —
No.110363 Series-2106 Beneficial Interest (A-L)	Yen 7,520,000,000 (JPY)	16.0%	Jun 30, 2021 — Aug 30, 2041	PT	Fixed —

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: PT: Pass-Through

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 1: Installment receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

The above rating methodologies are available at R&I's website:

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)

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