



NEWS RELEASE

Oct 06, 2021

【Assignment of a Rating (Preliminary)】

Trustor Undisclosed

210121 Senior Beneficial Interest[1] Program: A+

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

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

1. OUTLINE OF THE STRUCTURE

The credit rating (preliminary rating) is for the program under which the trustee repeatedly and continuously establishes and adds senior beneficial interests backed by revolving card shopping receivables originated by the trustor. This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	210121 Senior Beneficial Interest[1] Program
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / A+
NOTE	The senior beneficial interests established and added continuously under this program have the creditworthiness required for the rating level. The creditworthiness of the individual senior beneficial interests is an assessment of the probability that the principal of the senior beneficial interests 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	Card Shopping Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
210121 Senior Beneficial Interest[1] Program	— (JPY)	—	— — —	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

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

(*3) The Amount, Sub. Ratio, Date of Issue (date of addition), Legal Maturity and Coupon Rate will be determined for each issue and addition of the senior beneficial interests.

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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/rating/about/rating_method.html

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