



NEWS RELEASE

Oct 25, 2021

【Assignment of Ratings (Formal)】

Trustor Undisclosed

210121 Senior Beneficial Interest[1] Program: A+

210121 Senior Beneficial Interest[2] Program: AAA

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

1. OUTLINE OF THE STRUCTURE

The credit ratings are for the programs 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. Of these programs, R&I announced a preliminary rating for 210121 Senior Beneficial Interest[1] Program on October 6, 2021 and has converted the preliminary rating to a formal rating. For 210121 Senior Beneficial Interest[2] Program, R&I has assigned a credit rating.

2. CREDIT RATING

INSTRUMENT NAME	210121 Senior Beneficial Interest[1] Program
RATING ACTION	Assignment of a rating
R&I RATING	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.

INSTRUMENT NAME	210121 Senior Beneficial Interest[2] Program
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
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.

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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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 —
210121 Senior Beneficial Interest[2] Program	— (JPY)	—	— — —	PT	Floater —

(*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.

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

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