

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

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

<Assignment>

Beneficial Interest Program: Preliminary J-1

Rationale

This 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 the parties involved in the operation of the scheme, and JCR evaluates that the risk associated with the principal redemption and dividend payments 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.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

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| Program Name: | Monthly Clear Receivable II Senior Beneficial Interest A |
| Maximum Issuable Amount (scheduled): | JPY 40 billion |
| Program Establishment Date: | February 10, 2026 |
| Trust Termination Date: | February 10, 2027 (If an additional trust is established, this will be extended until the last day of the calendar month corresponding to the date of the additional trust establishment in the following year.) |
| Issue Date: | Last day of every month |
| Scheduled Redemption Date: | Last day of the month following the Issue Date |
| Coupon Type: | Fixed |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | Senior-subordinated structure, Cash Reserve after the occurrence of backup servicer appointment event Subordination Ratio: 17.86% (scheduled) (Principal of Subordinated Beneficiary Interest / Principal of Trust Receivables) |
| Preliminary Rating: | J-1 |
| Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met. | |

<Information on Outline of Issue>

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| Name: | Class A Senior Beneficial Interest (Series 202603) |
| Issue Amount (scheduled): | TBD |
| Issue Date (scheduled): | March 31, 2026 |
| Scheduled Redemption Date (scheduled): | April 30, 2026 |

* This instrument is a beneficial interest program in which a beneficial interest is issued repeatedly and continually under the same scheme, and the issue amount, etc. of the trust beneficial interest are the same as the conditions specified when JCR assigned the program rating. Pending details will be determined by March 19, 2026.

<Information on Structure and Stakeholders>

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| Originator: | A large-scale company in the category of other financing business in Tokyo |
| Arranger: | Sumitomo Mitsui Banking Corporation |
| Trustee: | Sumitomo Mitsui Banking Corporation |

<Information on Underlying Assets>

Outline of Underlying Assets:

The Originator's monetary claims against debtors based on the card shopping agreements, of which the payment method is a single payment in the next month of given uses of the card.

Rating Assignment Date: February 18, 2026

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
