

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

<Asset Securitization Products>

GK AFC

Monthly Clear Receivable Securitization ABL Program

Monthly Clear Receivable Securitization ABCP Program (without Backup Lines)

<Assignment>

ABL Program:	J-1+
ABCP Program:	J-1+

Rationale

This is a securitization of credit card monthly clear receivables, and three programs, i.e. (i) ABL Program, (ii) ABCP Program (without backup lines) and (iii) ABCP Program (with backup lines), are set up in parallel. Of these programs, (i) ABL Program and (ii) ABCP Program (without backup lines) are rated hereunder. The risk of the principal repayment of ABL based on the ABL Program and principal redemption of ABCP based on the ABCP Program is considered to be reduced to an appropriate level thanks to the senior-subordinated structure and the administrative capabilities of the parties to the structure, and thus JCR has assigned a rating of J-1+ to the ABL Program and ABCP Program.

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Rating

<Assignment>

Instrument Name:	Monthly Clear Receivable Securitization ABL Program Monthly Clear Receivable Securitization ABCP Program (without Backup Lines)
Maximum ABL Execution / ABCP Issue Amount:	JPY 1.3 trillion (total of three programs)
Program Establishment Date:	August 15, 2025
Program Period:	1 year (automatically renewed every year thereafter)
ABL Execution / ABCP Issue Date:	Any date prior to the normal collection date
ABL Repayment / ABCP Redemption Date:	On and after business day following the normal collection day, a business day prior to 10th (if it does not fall on a business day, the next business day) of the month following the month in which the normal collection day falls
Coupon Type:	Fixed
Repayment/Redemption Method:	Bullet Repayment/Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure Subordination Ratio: 10.00% (Subordination Amount / Total Amount of Receivables)
Rating:	J-1+
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	

<Information on Outline of Issue>

ABL Execution / ABCP Issue Amount:	TBD
ABL Execution / ABCP Issue Date:	TBD
ABL Repayment / ABCP Redemption Date:	TBD

* The instruments are ABL and ABCP programs in which an asset-backed loan (ABL) and asset-backed commercial paper (ABCP) are executed repeatedly and continually under the same scheme, and the ABL Execution Amount, ABCP Issue Amount and other information are the terms and conditions specified when JCR assigned the rating to the programs.

<Information on Structure and Stakeholders>

Originator: A large-scale company in the category of other financial business in Tokyo

Arranger: Mizuho Bank, Ltd.

SPC: GK AFC

<Information on Underlying Assets>

Outline of Underlying Assets: Monetary claims that the Originator has against the debtor based on the card shopping agreement, for which the payment method is one-time payment, two-time payment and payment by bonus as specified in the membership rules.

Rating Assignment Date: August 15, 2025

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.)
