

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

GK AFC Monthly Clear Receivable Securitization ABCP Program (with Backup Lines)

<Assignment>

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, (iii) ABCP Program (with backup lines) is rated hereunder. The certainty of principal redemption of ABCP based on the ABCP Program is considered is to be converted and linked to the creditworthiness of Mizuho Bank, Ltd. providing 100% credit enhancement and liquidity supplement, and thus JCR has assigned a rating of J-1+ to the ABCP Program.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Monthly Clear Receivable Securitization ABCP Program (with Backup Lines)
Maximum 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)
Credit Enhancement & Liquidity Supplement:	100% backup line agreement by Mizuho Bank, Ltd.
Rating:	J-1+

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 "ABCP Programs" (June 1, 2016) 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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