

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

<Asset Securitization Products> Class B Specified Loan Program (No.100055)

<Assignment>

ABL Program: J-1

Rationale

Class B Specified Loan Program's underlying assets are monthly clear receivables from cardholders with a single payment in the next month of their given use of the card. The risk associated with the principal repayment and interest payments of Class B Specified Loan to be executed under the Program is considered to have been reduced to a level consistent with the J-1 rating through credit enhancement facilities and the mechanism of the structure. Accordingly, JCR has assigned a J-1 rating to the Program.

Hideyuki Shoji, Yuta Nakanishi

Rating

<Assignment>

Instrument Name:	Class B Specified Loan Program
Maximum Execution Amount:	JPY 280 billion
Program Establishment Date:	January 30, 2026
Program Termination Date:	February 22, 2027 (to be extended at any time thereafter)
Loan Execution Date:	20th of each month during the Program Period (next business day if the 20th day falls on a bank holiday)
Scheduled Repayment Date:	20th and the last day of each month following the Loan Execution Date (next business day if the applicable date falls on a bank holiday)
Final Repayment Date:	February 22, 2027 (in the event of the extension of the Program Termination Date, the date after such extension)
Coupon Type:	Fixed
Repayment Method:	Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash Reserve
Rating:	J-1

<Information on Outline of Issue>

Loan Execution Amount:	JPY 18,350,270,915
Loan Execution Date:	February 20, 2026
Scheduled Repayment Date:	March 23, 2026 as the initial repayment date; 20th and the last day of each month thereafter (next business day if the applicable date falls on a bank holiday)
Final Repayment Date:	February 22, 2027
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash Reserve Subordination Ratio: 8.6% (1 – (Class A Specified Loan + Class B Specified Loan) / (Trust Receivables + Cash Reserve))

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator:	A large-scale company in the category of other financing business in Tokyo
Arranger:	Mizuho Trust & Banking Co., Ltd.
Trustee:	Mizuho Trust & Banking Co., Ltd.

<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.

* This instrument is an ABL program in which ABL is issued repeatedly and continually under the same scheme, and the execution amount, etc. are the same as the conditions specified when JCR assigned the program rating.

Rating Assignment Date: February 19, 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.

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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.)
