

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

<Asset Securitization Products> Monthly Clear Receivables 20 ABCP Programs (Super Trust 1 through 20, LLCs)

<Affirmation>

ABCP Programs: J-1+

Rationale

JCR affirmed the rating on each of the ABCP Programs established by the 20 SPCs. These ABCP Programs are under the same scheme with underlying assets being monthly clear receivables from cardholders with a single payment in the next month of their given use of the card. There are no particular concerns about administrative capabilities of parties to the structure. JCR assesses that the risk of redemption of the ABCP Programs remains at J-1+ thanks to credit enhancement and mechanism of structure.

Tetsuya Nakagawa, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name	SPC	Date of Program Established	Rating
ABCP Program	Super Trust 1, LLC	Aug. 7, 2015	J-1+
	Super Trust 2, LLC	Aug. 7, 2015	J-1+
	Super Trust 3, LLC	Aug. 7, 2015	J-1+
	Super Trust 4, LLC	Aug. 7, 2015	J-1+
	Super Trust 5, LLC	Aug. 7, 2015	J-1+
	Super Trust 6, LLC	Aug. 7, 2015	J-1+
	Super Trust 7, LLC	Aug. 7, 2015	J-1+
	Super Trust 8, LLC	Aug. 7, 2015	J-1+
	Super Trust 9, LLC	Aug. 7, 2015	J-1+
	Super Trust 10, LLC	Aug. 7, 2015	J-1+
	Super Trust 11, LLC	Apr. 28, 2016	J-1+
	Super Trust 12, LLC	Apr. 28, 2016	J-1+
	Super Trust 13, LLC	Apr. 28, 2016	J-1+
	Super Trust 14, LLC	Apr. 28, 2016	J-1+
	Super Trust 15, LLC	Apr. 28, 2016	J-1+
	Super Trust 16, LLC	Apr. 12, 2018	J-1+
	Super Trust 17, LLC	Apr. 12, 2018	J-1+
	Super Trust 18, LLC	Apr. 12, 2018	J-1+
	Super Trust 19, LLC	Apr. 12, 2018	J-1+
	Super Trust 20, LLC	Apr. 12, 2018	J-1+

The ABCP Programs are severally established by each SPC. Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Outline of ABCP Program>

Maximum Issuable Amount: JPY 13 billion
 Program Period: 1 year (to be extended annually for another year)
 Issue Date: Any day in the Program Period
 Maturity Date: A day in the Program Period and within a year from the Issue Date
 Redemption Method: Bullet Redemption

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
 Subordination Ratio: 10.00%
 (Subordination Amount/ Total Amount of Receivables)

<Information on Outline of Issue>

SPC	Issue Amount (bn)*	Issue Date*	Redemption Date*	Coupon Type
Super Trust 1, LLC	JPY 13	Jan. 15, 2024	Nov. 7, 2024	Fixed (discount issue)
Super Trust 2, LLC	JPY 13	Apr. 11, 2023	Feb. 7, 2024	Fixed (discount issue)
Super Trust 3, LLC	JPY 13	May 15, 2023	Mar. 7, 2024	Fixed (discount issue)
Super Trust 4, LLC	JPY 13	June 9, 2023	Apr. 5, 2024	Fixed (discount issue)
Super Trust 5, LLC	JPY 13	July 11, 2023	May 13, 2024	Fixed (discount issue)
Super Trust 6, LLC	JPY 13	Aug. 10, 2023	June 5, 2024	Fixed (discount issue)
Super Trust 7, LLC	JPY 13	Sept. 11, 2023	July 8, 2024	Fixed (discount issue)
Super Trust 8, LLC	JPY 13	Oct. 13, 2023	Aug. 7, 2024	Fixed (discount issue)
Super Trust 9, LLC	JPY 13	Nov. 10, 2023	Sept. 5, 2024	Fixed (discount issue)
Super Trust 10, LLC	JPY 13	Dec. 12, 2023	Oct. 8, 2024	Fixed (discount issue)
Super Trust 11, LLC	JPY 13	Jan. 19, 2024	Nov. 18, 2024	Fixed (discount issue)
Super Trust 12, LLC	JPY 13	Apr. 20, 2023	Feb. 19, 2024	Fixed (discount issue)
Super Trust 13, LLC	JPY 13	May 19, 2023	Mar. 18, 2024	Fixed (discount issue)
Super Trust 14, LLC	JPY 13	June 21, 2023	Apr. 17, 2024	Fixed (discount issue)
Super Trust 15, LLC	JPY 13	July 21, 2023	May 17, 2024	Fixed (discount issue)
Super Trust 16, LLC	JPY 13	Aug. 21, 2023	June 17, 2024	Fixed (discount issue)
Super Trust 17, LLC	JPY 13	Sept. 22, 2023	July 17, 2024	Fixed (discount issue)
Super Trust 18, LLC	JPY 13	Oct. 19, 2023	Aug. 19, 2024	Fixed (discount issue)
Super Trust 19, LLC	JPY 13	Nov. 21, 2023	Sept. 17, 2024	Fixed (discount issue)
Super Trust 20, LLC	JPY 13	Dec. 21, 2023	Oct. 17, 2024	Fixed (discount issue)

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets: 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 ABCP program in which an ABCP is issued repeatedly and continually under the same scheme, and the Issue Amount, etc. are the same as the conditions specified when JCR assigned its rating to the ABCP program.

Rating Assignment Date: January 19, 2024

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) and "ABCP Programs" (June 1, 2016) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
