

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

<Asset Securitization Products> 3rd Trust Beneficial Interest

<Affirmation>

Trust Beneficial Interest Program: J-1+

3rd Trust Beneficial Interest is a program rating, for which JCR has affirmed the rating of J-1+, as detailed hereunder.

Tetsuya Nakagawa, Seito Achiha

Rating

<Affirmation>

Instrument Name:	3rd Trust Beneficial Interest
Maximum Issuable Amount:	NA
Program Establishment Date:	November 28, 2014
Program Termination Date:	June 9, 2021 (to be extended at any time hereafter)
Issue Date:	Any day in the Program Period
Scheduled Redemption Date:	5th business day following 27th day (next business day, if 27th day falls on a bank holiday) of next month of a month where monthly clear receivables which are underlying each series of beneficial interest are generated.
Dividend & Final Redemption Date:	9th day (previous business day, if 9th day falls on a bank holiday) of a month that is 3 months after a month where monthly clear receivables which are underlying each series of beneficial interest are generated.
Coupon Type:	Fixed
Redemption Method:	Pass-through Redemption
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, Cash Reserve Subordination Ratio: 10.00% (Subordinated Amount / Total Trust Receivables)
Rating:	J-1+

<Information on Outline of Issue>

Issue Name:	M325-5 3rd Trust Beneficial Interest (14)
Issue Amount:	JPY 13,000,000,000
Issue Date:	September 15, 2020
Scheduled Redemption Date:	October 5, 2020
Dividend & Final Redemption Date:	November 9, 2020
Coupon Type:	0.59%

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

*This instrument is a beneficial interest program in which beneficial interest is issued repeatedly and continually under the same scheme, and issue amount, etc. are the same as the conditions specified when JCR assigned the program rating.

<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.

Rating Assignment Date: November 6, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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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.)

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