

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

<Asset Securitization Products> Ferry Road ETC Card Receivable ABL Program

<Affirmation>

ABL Program: J-1

Rationale

Ferry Road Cooperative Association securitizes its receivables (monthly clear receivables) against union members with respect to the charges for expressway tolls using Electronic Toll Collection (ETC) system. The subordination level is assessed as satisfactory in order for the certainty of principal repayment as stipulated to be maintained at J-1 level. Under the structure, monies collected from union members are paid directly by the collection agent to the SPC without going through the Association. The ceiling of the rating on the ABL Program is creditworthiness of the collection agent. The issuer rating for the collection agent is equivalent to the rating on this ABL Program. JCR affirmed the J-1 rating on this ABL Program, taking into consideration the above as a whole.

Hideyuki Shoji, Seito Achiha

Rating

<Affirmation>

Instrument Name:	Ferry Road ETC Card Receivable ABL Program
Maximum:	Y1.5 billion
Program Establishment Date:	August 31, 2012
ABL Execution Date:	Last day of every month
Scheduled Repayment Date:	8th business day after the 6th day of the following month of the ABL execution date
Final Repayment Date:	Corresponding date in the 3rd month after the scheduled repayment date
Credit Enhancement & Liquidity Facility:	Senior-subordinated structure, 3-month tail period Program Subordination Ratio: 13.00% + Excess above 1% (Subordination Amount / Total Amount of Receivables)
Coupon Type:	Fixed
Redemption Method:	Bullet Redemption
Rating:	J-1

<Information on Outline of Issue>

ABL Execution Amount*:	Y820,088,007
ABL Execution Date*:	August 30, 2017
Scheduled Repayment Date*:	September 19, 2017
Final Repayment Date*:	December 19, 2017

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

*This instrument is an ABL program in which an asset-backed loan (ABL) is executed repeatedly and continually, and ABL Execution Amount, etc. are the same as the conditions specified when JCR assigned the rating.

<Information on Structure and Stakeholders>

Originator:	Ferry Road Cooperative Association
SPC:	Progress Funding Corporation
Arranger:	North Pacific Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Yen-denominated money claims generated by the originator's validated domestic transaction
-------------------------------	---

Rating Assignment Date: August 28, 2017

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 (<http://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 (<http://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.

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 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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.