

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 a 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:	M235-4 3rd Trust Beneficial Interest (1)
Issue Amount:	JPY 7,000,000,000
Issue Date:	June 8, 2018
Scheduled Redemption Date:	July 4, 2018
Dividend & Final Redemption Date:	August 9, 2018
Coupon Type:	Fixed

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 executed repeatedly and continually under the same scheme, and issue amount, etc. are the same as the conditions specified when JCR assigned the 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: June 27, 2018

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.

**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.