

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

<Asset Securitization Products> Super Trust 16 through 20, LLCs

<Assignment>

ABCP Programs: J-1+

Rationale

JCR assigned a rating to each of the ABCP Programs established under the same scheme by 5 SPCs, of which underlying assets are monthly-clearable card shopping receivables from the cardholders with a single payment in the next month of their given use of the card. There are no significant concerns about administrative capabilities of the parties to the scheme. JCR assesses the risk of redemption of the ABCP at J-1+ in light of the credit enhancement and mechanism of the scheme.

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Rating

<Assignment>

Instrument Name	SPC	Rating
ABCP Program	Super Trust 16, LLC	J-1+
	Super Trust 17, LLC	J-1+
	Super Trust 18, LLC	J-1+
	Super Trust 19, LLC	J-1+
	Super Trust 20, LLC	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
Date of Program Established: April 12, 2018
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
Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
Subordination Ratio: 10.00%
(Subordination Amount/ Total Amount of Receivables)

<Information on Outline of Issue>

To be Determined

<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: April 19, 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) and "ABCP Programs" (June 1, 2016) 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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