

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

<Asset Securitization Products> Concerted 5

<Affirmation>

Beneficial Interest:

Senior Beneficial Interest:	AAA
Seller's Beneficial Interest:	BBB
Subordinated Beneficial Interest:	BBB

This is securitization of card shopping receivables held by the Originator. There are no concerns about capabilities of parties to the structure to carry out their services. Prospects for the principal redemption and earnings dividend for the Senior Beneficial Interest to be made as stipulated are assessed to be at the level of AAA rating through senior-subordinated structure and legal measures. JCR assessed its rating on the Seller's Beneficial Interest as at the level of BBB in light of certainty of the scheduled dividend payments in full and the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation in the card shopping receivables. JCR also assessed its rating on the Subordinated Beneficial Interest as at BBB in light of the possibility of the principal's impairment as a result of occurrences of bad debts and cancellation in the card shopping receivables.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Scheduled Maturity Date**	Coupon Type	Rating
Senior Beneficial Interest	Y59,000,000,000	17.49%	Feb. 20, 2023	Fixed	AAA
Seller's Beneficial Interest	Y1,502,117,937*	-	Feb. 20, 2023	Fixed/ Performance-based Dividend	BBB
Subordinated Beneficial Interest	Y12,506,484,063	-	Feb. 20, 2023	Performance-based Dividend	BBB

*In cases where there is any change to the amount during the term, this amount is such an amount after the change.

<Information on Outline of Issue>

Trust Establishment Date:	February 25, 2015
Beneficial Interest Assignment Date***:	February 27, 2015
Revolving Period:	From Trust Establishment Date to Feb. 19, 2020 or from Trust Establishment Date to the events of Early Redemption or Adjustment Redemption, whichever comes first
Repayment Method:	Senior Beneficial Interest: Monthly Controlled Amortization (It will change to Monthly Pass-through Method due to occurrences of events of Early Redemption or Adjustment Redemption.) Seller's Beneficial Interest: Monthly Pass-through (following the defined waterfall structure) Subordinated Beneficial Interest: Monthly Pass-through (following the defined waterfall structure)

Credit Enhancement & Liquidity Facility:	Senior Beneficial Interest: Senior-subordinated Structure <Initial Subordination Ratio: 17.49%> Subordination Ratio: (1 - Senior Beneficial Interest Principal / (Trust Receivables' Principal - Initial Seller's Beneficial Interest Principal))
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Cash Reserve
Performance Reserve

Seller's Beneficial Interest: Excess Spread
Subordinated Beneficial Interest: Excess Spread

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

**Legal Final Maturity Date

***Issue Date

<Information on Structure and Stakeholders>

Originator: Large-scale financial institutions in Tokyo and large scale finance company in Tokyo
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Arranger: Mitsubishi UFJ Trust and Banking Corporation
Backup Servicer: Initial setup reserved

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's claims against its credit card holders for their payments on their use of cards selecting revolving payment as well as for the fee for such payments

Rating Assignment Date: December 26, 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 (<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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