

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

<Asset Securitization Products> Monthly Clear Receivables 20 ABCP Programs (Super Trust 1 through 20, LLCs)

<Affirmation>

ABCP Programs: J-1+

Rationale

JCR affirmed the rating on each of the ABCP Programs established by the 20 SPCs. These ABCP Programs are under the same scheme with underlying assets being monthly clear receivables from 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 parties to the structure. JCR assesses that the risk of redemption of the ABCP Programs remains at J-1+ thanks to credit enhancement and mechanism of structure.

Tetsuya Nakagawa, Seito Achiha

Rating

<Affirmation>

Instrument Name	SPC	Date of Program Established	Rating
ABCP Program	Super Trust 1, LLC	Aug. 7, 2015	J-1+
	Super Trust 2, LLC	Aug. 7, 2015	J-1+
	Super Trust 3, LLC	Aug. 7, 2015	J-1+
	Super Trust 4, LLC	Aug. 7, 2015	J-1+
	Super Trust 5, LLC	Aug. 7, 2015	J-1+
	Super Trust 6, LLC	Aug. 7, 2015	J-1+
	Super Trust 7, LLC	Aug. 7, 2015	J-1+
	Super Trust 8, LLC	Aug. 7, 2015	J-1+
	Super Trust 9, LLC	Aug. 7, 2015	J-1+
	Super Trust 10, LLC	Aug. 7, 2015	J-1+
	Super Trust 11, LLC	Apr. 28, 2016	J-1+
	Super Trust 12, LLC	Apr. 28, 2016	J-1+
	Super Trust 13, LLC	Apr. 28, 2016	J-1+
	Super Trust 14, LLC	Apr. 28, 2016	J-1+
	Super Trust 15, LLC	Apr. 28, 2016	J-1+
	Super Trust 16, LLC	Apr. 12, 2018	J-1+
	Super Trust 17, LLC	Apr. 12, 2018	J-1+
	Super Trust 18, LLC	Apr. 12, 2018	J-1+
	Super Trust 19, LLC	Apr. 12, 2018	J-1+
	Super Trust 20, LLC	Apr. 12, 2018	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
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
Redemption Method:	Bullet Redemption

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure, Cash Reserve
 Subordination Ratio: 10.00%
 (Subordination Amount/ Total Amount of Receivables)

<Information on Outline of Issue>

SPC	Issue Amount (bn)*	Issue Date*	Redemption Date*	Coupon Type
Super Trust 1, LLC	JPY 13	Jan. 21, 2019	Nov. 7, 2019	Fixed (discount issue)
Super Trust 2, LLC	JPY 13	Feb. 8, 2019	Dec. 6, 2019	Fixed (discount issue)
Super Trust 3, LLC	JPY 13	Mar. 15, 2019	Jan. 14, 2020	Fixed (discount issue)
Super Trust 4, LLC	JPY 13	Apr. 15, 2019	Feb. 5, 2020	Fixed (discount issue)
Super Trust 5, LLC	JPY 13	May 15, 2019	Mar. 9, 2020	Fixed (discount issue)
Super Trust 6, LLC	JPY 13	June 17, 2019	Apr. 7, 2020	Fixed (discount issue)
Super Trust 7, LLC	JPY 13	July 16, 2019	May 12, 2020	Fixed (discount issue)
Super Trust 8, LLC	JPY 13	Aug. 13, 2019	June 5, 2020	Fixed (discount issue)
Super Trust 9, LLC	JPY 13	Sept. 11, 2019	July 8, 2020	Fixed (discount issue)
Super Trust 10, LLC	JPY 13	Oct. 10, 2019	Aug. 5, 2020	Fixed (discount issue)
Super Trust 11, LLC	JPY 13	Jan. 25, 2019	Nov. 18, 2019	Fixed (discount issue)
Super Trust 12, LLC	JPY 13	Feb. 27, 2019	Dec. 17, 2019	Fixed (discount issue)
Super Trust 13, LLC	JPY 13	Mar. 25, 2019	Jan. 17, 2020	Fixed (discount issue)
Super Trust 14, LLC	JPY 13	Apr. 22, 2019	Feb. 17, 2020	Fixed (discount issue)
Super Trust 15, LLC	JPY 13	May 30, 2019	Mar. 17, 2020	Fixed (discount issue)
Super Trust 16, LLC	JPY 13	June 20, 2019	Apr. 17, 2020	Fixed (discount issue)
Super Trust 17, LLC	JPY 13	July 22, 2019	May 18, 2020	Fixed (discount issue)
Super Trust 18, LLC	JPY 13	Aug. 21, 2019	June 17, 2020	Fixed (discount issue)
Super Trust 19, LLC	JPY 13	Sept. 24, 2019	July 17, 2020	Fixed (discount issue)
Super Trust 20, LLC	JPY 13	Oct. 21, 2019	Aug. 17, 2020	Fixed (discount issue)

<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: November 8, 2019

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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