

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 has 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 concerns about administrative capabilities of parties to the structure. JCR assesses that the risk relating to redemption of the principal of ABCP Programs remains at a level equivalent to 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: One year
(automatic renewal for another year subsequently)
Issue Date of ABCP: Any day in the Program Period
Maturity Date of ABCP: A day in the Program Period and within a year from the Issue Date of ABCP
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 of ABCP (bn)*	Issue Date of ABCP*	Redemption Date of ABCP*	Coupon Type
Super Trust 1, LLC	JPY 13	May 19, 2022	Mar. 8, 2023	Fixed (discount issue)
Super Trust 2, LLC	JPY 13	June 15, 2022	Apr. 5, 2023	Fixed (discount issue)
Super Trust 3, LLC	JPY 13	July 11, 2022	May 11, 2023	Fixed (discount issue)
Super Trust 4, LLC	JPY 13	Aug. 16, 2022	June 7, 2023	Fixed (discount issue)
Super Trust 5, LLC	JPY 13	Sept. 9, 2022	July 6, 2023	Fixed (discount issue)
Super Trust 6, LLC	JPY 13	Oct. 12, 2022	Aug. 7, 2023	Fixed (discount issue)
Super Trust 7, LLC	JPY 13	Nov. 14, 2022	Sept. 6, 2023	Fixed (discount issue)
Super Trust 8, LLC	JPY 13	Feb. 10, 2022	Dec. 7, 2022	Fixed (discount issue)
Super Trust 9, LLC	JPY 13	Mar. 11, 2022	Jan. 10, 2023	Fixed (discount issue)
Super Trust 10, LLC	JPY 13	Apr. 11, 2022	Feb. 7, 2023	Fixed (discount issue)
Super Trust 11, LLC	JPY 13	May 23, 2022	Mar. 17, 2023	Fixed (discount issue)
Super Trust 12, LLC	JPY 13	June 22, 2022	Apr. 17, 2023	Fixed (discount issue)
Super Trust 13, LLC	JPY 13	July 25, 2022	May 17, 2023	Fixed (discount issue)
Super Trust 14, LLC	JPY 13	Aug. 22, 2022	June 19, 2023	Fixed (discount issue)
Super Trust 15, LLC	JPY 13	Sept. 22, 2022	July 18, 2023	Fixed (discount issue)
Super Trust 16, LLC	JPY 13	Oct. 20, 2022	Aug. 17, 2023	Fixed (discount issue)
Super Trust 17, LLC	JPY 13	Nov. 21, 2022	Sept. 19, 2023	Fixed (discount issue)
Super Trust 18, LLC	JPY 13	Feb. 21, 2022	Dec. 19, 2022	Fixed (discount issue)
Super Trust 19, LLC	JPY 13	Mar. 22, 2022	Jan. 17, 2023	Fixed (discount issue)
Super Trust 20, LLC	JPY 13	Apr. 22, 2022	Feb. 17, 2023	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: December 8, 2022

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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

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