

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 particular 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, Yuta Nakanishi

### 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 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 (bn)*	Issue Date*	Redemption Date*	Coupon Type
Super Trust 1, LLC	JPY 13	Nov. 11, 2024	Sept. 5, 2025	Fixed (discount issue)
Super Trust 2, LLC	JPY 13	Dec. 11, 2024	Oct. 8, 2025	Fixed (discount issue)
Super Trust 3, LLC	JPY 13	Jan. 21, 2025	Nov. 6, 2025	Fixed (discount issue)
Super Trust 4, LLC	JPY 13	Apr. 11, 2024	Feb. 5, 2025	Fixed (discount issue)
Super Trust 5, LLC	JPY 13	May 15, 2024	Mar. 10, 2025	Fixed (discount issue)
Super Trust 6, LLC	JPY 13	June 11, 2024	Apr. 7, 2025	Fixed (discount issue)
Super Trust 7, LLC	JPY 13	July 11, 2024	May 12, 2025	Fixed (discount issue)
Super Trust 8, LLC	JPY 13	Aug. 13, 2024	June 5, 2025	Fixed (discount issue)
Super Trust 9, LLC	JPY 13	Sept. 11, 2024	July 8, 2025	Fixed (discount issue)
Super Trust 10, LLC	JPY 13	Oct. 10, 2024	Aug. 6, 2025	Fixed (discount issue)
Super Trust 11, LLC	JPY 13	Nov. 22, 2024	Sept. 17, 2025	Fixed (discount issue)
Super Trust 12, LLC	JPY 13	Dec. 19, 2024	Oct. 17, 2025	Fixed (discount issue)
Super Trust 13, LLC	JPY 13	Jan. 22, 2025	Nov. 17, 2025	Fixed (discount issue)
Super Trust 14, LLC	JPY 13	Apr. 19, 2024	Feb. 17, 2025	Fixed (discount issue)
Super Trust 15, LLC	JPY 13	May 21, 2024	Mar. 17, 2025	Fixed (discount issue)
Super Trust 16, LLC	JPY 13	June 20, 2024	Apr. 17, 2025	Fixed (discount issue)
Super Trust 17, LLC	JPY 13	July 19, 2024	May 19, 2025	Fixed (discount issue)
Super Trust 18, LLC	JPY 13	Aug. 21, 2024	June 17, 2025	Fixed (discount issue)
Super Trust 19, LLC	JPY 13	Sept. 24, 2024	July 17, 2025	Fixed (discount issue)
Super Trust 20, LLC	JPY 13	Oct. 21, 2024	Aug. 18, 2025	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: February 13, 2025

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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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



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