



NEWS RELEASE

Mar 17, 2017

【Assignment of Ratings (Formal)】

Trustor Undisclosed

100055 No.17-03 Senior Beneficial Interest: a-1+

120223 No.17-03 First Beneficial Interest: a-1+

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

1. OUTLINE OF THE STRUCTURE

The credit ratings are for the Senior Beneficial Interest and the First Beneficial Interest backed by Monthly Clear card shopping receivables.

2. CREDIT RATING

INSTRUMENT NAME	100055 No.17-03 Senior Beneficial Interest
RATING ACTION	Assignment of a rating
R&I RATING	Short-term Rating / a-1+
NOTE	The rating is an assessment of the probability that the principal of the Senior Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

INSTRUMENT NAME	120223 No.17-03 First Beneficial Interest
RATING ACTION	Assignment of a rating
R&I RATING	Short-term Rating / a-1+
NOTE	The rating is an assessment of the probability that the principal of the First Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Monthly Clear Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
100055 No.17-03 Senior Beneficial Interest	Yen 100,000,000 (JPY)	14.5%	Aug 22, 2011 — Mar 20, 2018	PT	Fixed —
120223 No.17-03 First Beneficial Interest	Yen 10,900,000,000 (JPY)	14.5%	Mar 20, 2015 — Mar 20, 2018	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: PT: Pass-Through

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4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

Announced in	TITLE
November 2016	Chapter 1: General
November 2016	Chapter 2: Particulars: Risks regarding structure
November 2016	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 18: Monthly clear (credit card) receivables
November 2016	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

The above rating methodologies are available at R&I's website:

<http://www.r-i.co.jp/eng/sf/about/methodology/index.html>

<http://www.r-i.co.jp/jpn/sf/about/methodology/index.html>

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