



# NEWS RELEASE

Mar 17, 2017

## 【Assignment of a Rating (Formal)】

### Trustor Undisclosed

090560 No.17-03 Senior Beneficial Interest: a-1+

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

#### 1. OUTLINE OF THE STRUCTURE

The credit rating is for the Senior Beneficial Interest backed by Monthly Clear card shopping receivables.

#### 2. CREDIT RATING

INSTRUMENT NAME	090560 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.

#### 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
090560 No.17-03 Senior Beneficial Interest	Yen 10,000,000,000 (JPY)	11.0%	Mar 21, 2017 — Mar 20, 2018	PT	Fixed —

(\*1) Sub. Ratio: Subordination Ratio

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

#### 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating 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

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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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