

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

## <Asset Securitization Products> Securitization of Leases Receivable 202204

### <Assignment>

ABL: Preliminary A  
Beneficial Interest: Preliminary A

This is securitization of leases receivable, to which JCR has assigned preliminary ratings of A, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	ABL Execution Amount / Issue Amount (Scheduled)	Subordination Ratio	Final Repayment / Redemption Date	Coupon Type	Preliminary Rating
Securitization of Leases Receivable 202204 ABL	TBD*	-	April 26, 2027	Fixed	A
Securitization of Leases Receivable 202204 Class C Beneficial Interest	TBD*	-	April 26, 2027	Fixed	A

\* Scheduled to be finalized by April 25, 2022

#### <Information on Outline of Issue>

Trust Establishment Date: April 25, 2022 (Scheduled)  
ABL Execution Date /  
Beneficial Interest Assignment Date: April 25, 2022 (Scheduled)  
Repayment / Redemption Method: Scheduled Amortization  
Credit Enhancement & Liquidity Facility: NA

#### <Information on Structure and Stakeholders>

Entrustor: Undisclosed  
Trustee & Arranger: Sumitomo Mitsui Trust Bank, Limited

#### <Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable from an original obligator

Rating Assignment Date: March 17, 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 "Repackaged Financial Instruments" (August 5, 2019) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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