

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

## <Asset Securitization Products> Securitization of Leases Receivable 202108

### <Assignment>

ABL: Preliminary A  
Beneficial Interest: Preliminary A

This is securitization of leases receivable, to which JCR has assigned ratings of Preliminary 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 202108 ABL	JPY 6,000,000,000	-	September 30, 2028	Fixed	A
Securitization of Leases Receivable 202108 Seller's Beneficial Interest 1	JPY 316,000,000	-	September 30, 2028	Fixed	A

#### <Information on Outline of Issue>

Trust Establishment Date: August 25, 2021 (Scheduled)  
ABL Execution Date: August 25, 2021 (Scheduled)  
Repayment / Redemption Method: Scheduled Amortization/Redemption every three months  
Pass-through repayment/redemption after occurrence of events of accelerated redemption  
Credit Enhancement & Liquidity Facility: Cash Reserve

#### <Information on Structure and Stakeholders>

Entrustor: Undisclosed  
Trustee & Arranger: The Norinchukin Trust and Banking Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable from original obligators

Rating Assignment Date: August 11, 2021

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.

#### Glossary:

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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