

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

<Asset Securitization Products> Securitization of Leases Receivable 202108 Securitization of Leases Receivable 202201A Securitization of Leases Receivable 202201 Securitization of Leases Receivable 202207

<Credit Monitor Placement>

ABL: from A to #A/Negative
Beneficial Interest: from A to #A/Negative

Securitization of Leases Receivable 202108, 202201A, 202201 and 202207 are the securitization of leases receivable, which JCR has placed under Credit Monitor with Negative direction, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Credit Monitor Placement>

Instrument Name	Initial ABL Execution/Issue Amount (JPY)	Subordination Ratio	Final Repayment/ Redemption Date	Coupon Type	Rating
Securitization of Leases Receivable 202108 ABL	6,000,000,000	-	Sept. 30, 2028	Fixed	#A/Negative
Securitization of Leases Receivable 202108 Seller's Beneficial Interest 1	316,000,000	-	Sept. 30, 2028	Fixed	#A/Negative
Securitization of Leases Receivable 202201A Investor's Beneficial Interest	1,000,000,000	-	Mar. 31, 2029	Fixed	#A/Negative
Securitization of Leases Receivable 202201 ABL	6,000,000,000	-	Mar. 31, 2029	Fixed	#A/Negative
Securitization of Leases Receivable 202201 Seller's Beneficial Interest 1	316,000,000	-	Mar. 31, 2029	Fixed	#A/Negative
Securitization of Leases Receivable 202207 ABL	6,000,000,000	-	Sept. 30, 2029	Fixed	#A/Negative
Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1	316,000,000	-	Sept. 30, 2029	Fixed	#A/Negative

<Information on Outline of Issue>

Trust Establishment Date: 202108: August 25, 2021
202201A: January 25, 2022
202201: January 25, 2022
202207: July 25, 2022

ABL Execution Date/ Beneficial Interest Assignment Date: 202108: August 25, 2021
202201A: January 25, 2022
202201: January 25, 2022
202207: July 25, 2022

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 reserves

<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
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Rating Assignment Date: May 17, 2023

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.

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

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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.)
