

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

<Asset Securitization Products> Clover 2021, LLC.

<Rating Change>

Bonds: Class B Bonds: from AA- to AAA

<Affirmation>

Bonds: Class A Bonds: AAA

Class C Bonds: AAA

Rationale

This is a rating on a synthetic CLO whose reference obligation is loans to SMEs offered by participating financial institutions in the Securitization Support Programs (Purchase-type Operation) of Japan Finance Corporation ("JFC").

The risks associated with the principal redemption and interest payment of the Class A and Class B Bonds under the scheme have been considered to be respectively reduced to a level equivalent to AAA rating through the credit enhancement measures and a mechanism under the structure. Accordingly, JCR has affirmed the AAA rating on Class A Bonds and upgraded the rating of Class B Bonds from AA- to AAA. The risks associated with the principal redemption and interest payment of the Class C Bonds are considered to converge and link to the creditworthiness of JFC, and JCR has affirmed the AAA rating on Class C Bonds.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount (JPY)	Initial Subordination Ratio	Scheduled Redemption Date*	Coupon Type	Rate (per annum)	Rating
Bonds no. 1 Class B	3,303,000,000	21.8%	May 30, 2025	Fixed	Undisclosed	AAA

(Limited Recourse Clause, No Split Clause)

<Affirmation>

Instrument Name	Initial Issue Amount (JPY)	Initial Subordination Ratio	Scheduled Redemption Date*	Coupon Type	Rate (per annum)	Rating
Bonds no. 1 Class A	10,000,000,000	41.2%	May 30, 2025	Fixed	0.29%	AAA

(Limited Recourse Clause, For Qualified Institutional Investors Only)

Bonds no. 1 Class C	3,100,000,000	3.5%	May 30, 2025	Fixed	0.19%	AAA
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(Guaranteed, Limited Recourse Clause, For Qualified Institutional Investors Only)

Total Issue Amount: JPY 16,403,000,000

*Legal Final Maturity Date

<Information on Outline of Issue>

Issue Date:

March 16, 2021

Scheduled Redemption Schedule:

Redemption of principal in whole or in part on the 20th day of March, June, September and December of every year on and after June 20, 2021 to December 2024 and on the Scheduled Redemption Date

Redemption Method:

Pass-through redemption basically every three months in the order of Class A, B, and C
With respect to the Class C, in cases where the full amount of unpaid principal and interest cannot be paid by deposit on the Scheduled Redemption Date, the unpaid amount will

Credit Enhancement & Liquidity Facility:

be paid in a lump sum on the Scheduled Redemption Date by fulfillment of JFC's guarantee

Class A: Senior-subordinated Structure

<Initial Subordination Ratio: 41.2%> ,

Reserve Account of part of interest payments of Class C

Subordination Ratio: 1 - Class A Principal / Initial Principal of Pool of Loans Receivables

Class B: Senior-subordinated Structure

<Initial Subordination Ratio: 21.8%>

Subordination Ratio: 1 - (Class A + Class B Principal) / Initial Principal of Pool of Loans Receivables

Class C: Guarantee by JFC, Senior-subordinated Structure

<Initial Subordination Ratio: 3.5%>

Subordination Ratio: 1 - (Class A + Class B + Class C Principal) / Initial Principal of Pool of Loans Receivables

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Lender, individual CDS Buyer:	14 participating financial institutions nationwide
Individual CDS seller, 2nd CDS buyer, and Guarantor of Class C:	Japan Finance Corporation
SPC (2nd Seller):	Clover 2021, LLC.
Financial Institution holding the Deposit:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets and Reference Portfolio>

Outline of Underlying Assets:	Ordinary bank accounts deposited with the Financial Institution holding the Deposit
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Rating Assignment Date: June 27, 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 "CLOs" (June 1, 2012) and "Synthetic CDOs" (September 24, 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)