

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

<Asset Securitization Products> Securitization of Leases Receivable 202201

<Assignment>

ABL A
Beneficial Interest: A

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

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Rating

<Assignment>

Instrument Name	ABL Execution Amount / Issue Amount	Subordination Ratio	Final Repayment Date/ Redemption Date	Coupon Type	Rating
Securitization of Leases Receivable 202201 ABL	JPY 6,000,000,000	-	Mar. 31, 2029	Fixed	A
Securitization of Leases Receivable 202201 Seller's Beneficial Interest 1	JPY 316,000,000	-	Mar. 31, 2029	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: January 25, 2022
ABL Execution Date: January 25, 2022
Repayment / Redemption Method: Scheduled Amortization every three months
Pass-through repayment/redemption after occurrence of events of accelerated amortization
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

Rating Assignment Date: January 25, 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/>).

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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.)