

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

<Asset Securitization Products> Securitization of Leases Receivable 202108

<Affirmation>

ABL: A
Beneficial Interest: A

This is securitization of leases receivable, for which JCR has affirmed the ratings of A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

< Affirmation >

Instrument Name	ABL Execution Amount / Issue Amount	Subordination Ratio	Final Repayment / Redemption Date	Coupon Type	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
ABL Execution Date: August 25, 2021
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: October 8, 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.



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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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