

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

## <Asset Securitization Products> Securitization of Leases Receivable 202204

<Credit Monitor Removal> <Rating Change>

ABL: from #A/Negative to A-

Beneficial Interest: from #A/Negative to A-

JCR reviewed the rating stakeholders of the Securitization of Leases Receivable 202204, and downgraded the ratings to A- and removed the Credit Monitor, as detailed hereunder.

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### Rating

<Credit Monitor Removal> <Rating Change>

Instrument Name	ABL Execution/ Issue Amount (bn)	Subordination Ratio	Final Repayment/ Redemption Date	Coupon Type	Rating
Securitization of Leases Receivable 202204 ABL	JPY 0.5	-	Apr. 27, 2027	Fixed	A-
Securitization of Leases Receivable 202204 Class C Beneficial Interest	JPY 1.0	-	Apr. 27, 2027	Fixed	A-

### <Information on Outline of Issue>

Trust Establishment Date: April 25, 2022

ABL Execution Date/ Beneficial Interest Assignment Date:  
April 25, 2022

Repayment /Redemption Method: Scheduled Amortization Repayment

Credit Enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

Trustee & Arranger: Sumitomo Mitsui Trust Bank, Limited

### <Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable from an original obligator

Rating Assignment Date: June 22, 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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