

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

## <Asset Securitization Products> Securitization of Leases Receivable 202201A

<Assignment>

Beneficial Interest: A

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

Hideyuki Shoji, Riho Saiki

### Rating

<Assignment>

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

### <Information on Outline of Issue>

Trust Establishment Date:	January 25, 2022
Beneficial Interest Assignment Date:	January 25, 2022
Redemption Method:	Scheduled Amortization every three months Pass-through/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 debtor
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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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