

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

<Asset Securitization Products> Securitization of Leases Receivable 202207

<Assignment>

ABL:	Preliminary A
Beneficial Interest:	Preliminary A

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

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Securitization of Leases Receivable 202207 ABL
ABL Execution Amount / Issue Amount*:	TBD
Subordination Ratio:	-
Final Repayment / Redemption Date:	September 30, 2029
Coupon Type:	Fixed
Preliminary Rating:	A

Instrument Name:	Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1
ABL Execution Amount / Issue Amount*:	TBD
Subordination Ratio:	-
Final Repayment / Redemption Date:	September 30, 2029
Coupon Type:	Fixed
Preliminary Rating:	A

*7.0 billion yen is expected in total of ABL and Seller's Beneficial Interest 1

<Information on Outline of Issue>

Trust Establishment Date:	July 25, 2022 (scheduled)
ABL Execution Date:	July 25, 2022 (scheduled)
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 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
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Rating Assignment Date: June 9, 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/>).

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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