

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

## <Asset Securitization Products> Securitization of Leases Receivable 202207

### <Assignment>

ABL:	A
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:	Securitization of Leases Receivable 202207 ABL
ABL Execution Amount / Issue Amount:	6,000,000,000
Subordination Ratio:	-
Final Repayment / Redemption Date:	September 30, 2029
Coupon Type:	Fixed
Rating:	A

Instrument Name:	Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1
ABL Execution Amount / Issue Amount:	316,000,000
Subordination Ratio:	-
Final Repayment / Redemption Date:	September 30, 2029
Coupon Type:	Fixed
Rating:	A

#### <Information on Outline of Issue>

Trust Establishment Date:	July 25, 2022
ABL Execution Date:	July 25, 2022
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: July 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/>).



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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