

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

<Asset Securitization Products> Securitization of Leases Receivable 202201

<Credit Monitor Placement>

ABL: from A to #A/Negative
Beneficial Interest: from A to #A/Negative

JCR reviewed the rating stakeholders and has placed Securitization of Leases Receivable 202201 under Credit Monitor with the rating direction of Negative, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Credit Monitor Placement>

Instrument Name	ABL Execution Amount / Issue Amount (bn)	Subordination Ratio	Final Repayment / Redemption Date	Coupon Type	Rating
Securitization of Leases Receivable 202201 ABL	JPY 1.2	-	January 26, 2027	Fixed	#A/Negative
Securitization of Leases Receivable 202201 Class C Beneficial Interest	JPY 3.4	-	January 26, 2027	Fixed	#A/Negative

<Information on Outline of Issue>

Trust Establishment Date: January 25, 2022
ABL Execution Date /
Beneficial Interest Assignment Date: January 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: May 17, 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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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.)
