

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

## <Asset Securitization Products>

**Securitization of Leases Receivable 202108**

**Securitization of Leases Receivable 202201A**

**Securitization of Leases Receivable 202201**

**Securitization of Leases Receivable 202207**

### <Affirmation>

ABL: A  
Beneficial Interest: A

Securitization of Leases Receivable 202108, 202201A, 202201 and 202207 are securitization of leases receivable, for which JCR has affirmed the ratings of A, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

#### <Affirmation>

Instrument Name	Initial ABL Execution/Issue Amount (JPY)	Subordination Ratio	Final Repayment/ Redemption Date	Coupon Type	Rating
Securitization of Leases Receivable 202108 ABL	6,000,000,000	-	Sep. 30, 2028	Fixed	A
Securitization of Leases Receivable 202108 Seller's Beneficial Interest 1	316,000,000	-	Sep. 30, 2028	Fixed	A
Securitization of Leases Receivable 202201A Investor's Beneficial Interest	1,000,000,000	-	Mar. 31, 2029	Fixed	A
Securitization of Leases Receivable 202201 ABL	6,000,000,000	-	Mar. 31, 2029	Fixed	A
Securitization of Leases Receivable 202201 Seller's Beneficial Interest 1	316,000,000	-	Mar. 31, 2029	Fixed	A
Securitization of Leases Receivable 202207 ABL	6,000,000,000	-	Sept. 30, 2029	Fixed	A
Securitization of Leases Receivable 202207 Seller's Beneficial Interest 1	316,000,000	-	Sept. 30, 2029	Fixed	A

#### <Information on Outline of Issue>

Trust Establishment Date: 202108: August 25, 2021  
202201A: January 25, 2022  
202201: January 25, 2022  
202207: July 25, 2022

ABL Execution Date: 202108: August 25, 2021  
202201A: January 25, 2022  
202201: January 25, 2022  
202207: 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

Rating Assignment Date: October 5, 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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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.)

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