

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

<Credit Monitor Removal> <Rating Change>  
ABL: from #A/Negative to A-  
Beneficial Interest: from #A/Negative to A-

Securitization of Leases Receivable 202108, 202201A, 202201 and 202207 are the securitization of leases receivable. Reviewing the rating stakeholders this time, JCR has changed their respective ratings to A- and removed credit monitor, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Credit Monitor Removal> <Rating Change>

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	-	Sept. 30, 2028	Fixed	A-
Securitization of Leases Receivable 202108 Seller's Beneficial Interest 1	316,000,000	-	Sept. 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/ Beneficial Interest Assignment 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
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Rating Assignment Date: June 22, 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.

**Japan Credit Rating Agency, Ltd.**

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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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