

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

<Asset Securitization Products> Clover 2021, LLC.

<Affirmation>

Bonds: AAA

Rationale

This is a rating on a synthetic CLO whose reference obligation is loans to SMEs offered by participating financial institutions in the Securitization Support Programs (Purchase-type Operation) of Japan Finance Corporation ("JFC").

The risks associated with the principal redemption and interest payment of the Class B Bonds under the scheme have been considered to be respectively reduced to a level equivalent to AAA rating through the credit enhancement measures and a mechanism under the structure. Accordingly, JCR has affirmed the AAA rating on Class B Bonds. The risks associated with the principal redemption and interest payment of the Class C Bonds are considered to converge and link to the creditworthiness of JFC, and JCR has affirmed the AAA rating on Class C Bonds.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	Initial Issue Amount (JPY)	Initial Subordination Ratio	Scheduled Redemption Date*	Coupon Type	Rate (per annum)	Rating
Bonds no. 1 Class B	3,303,000,000	21.8%	May 30, 2025	Fixed	Undisclosed	AAA
(Limited Recourse Clause, No Split Clause)						
Bonds no. 1 Class C	3,100,000,000	3.5%	May 30, 2025	Fixed	0.19%	AAA
(Guaranteed, Limited Recourse Clause, For Qualified Institutional Investors Only)						

Total Initial Issue Amount: JPY 16,403,000,000

*Legal Final Maturity Date

<Information on Outline of Issue>

Issue Date:

March 16, 2021

Scheduled Redemption Schedule:

Redemption of principal in whole or in part on the 20th day of March, June, September and December of every year on and after June 20, 2021 to December 2024 and on the Scheduled Redemption Date

Redemption Method:

Pass-through redemption every three months basically in the order of Class A, B, and C
With respect to the Class C, in cases where the full amount of unpaid principal and interest cannot be paid by deposit on the Scheduled Redemption Date, the unpaid amount will be paid in a lump sum on the Scheduled Redemption Date by fulfillment of JFC's guarantee

Credit Enhancement & Liquidity Facility:

Class B: Senior-subordinated Structure
<Initial Subordination Ratio: 21.8%>
Subordination Ratio: 1 - (Class A + Class B Principal) / Initial Principal of Pool of Loans Receivables
Class C: Guarantee by JFC, Senior-subordinated Structure
<Initial Subordination Ratio: 3.5%>
Subordination Ratio: 1 - (Class A + Class B + Class C Principal) / Initial Principal of Pool of Loans Receivables

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Lender, individual CDS Buyer:	14 participating financial institutions nationwide
Individual CDS seller, 2nd CDS buyer, and Guarantor of Class C:	Japan Finance Corporation
SPC (2nd CDS Seller):	Clover 2021, LLC.
Financial Institution holding the Deposit:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets and Reference Portfolio>

Outline of Underlying Assets:	Ordinary bank accounts deposited with the Financial Institution holding the Deposit
-------------------------------	---

Rating Assignment Date: August 8, 2024

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 "CLOs" (June 1, 2012) and "Synthetic CDOs" (September 24, 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.

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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
