

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

<Asset Securitization Products> Take 2022-01

<Affirmation>

Beneficial Interest:

Class A Investor Beneficial Interest: Preliminary J-1

Class B Investor Beneficial Interest: Preliminary A

ABL:

Class A ABL: Preliminary J-1

Class B ABL: Preliminary A

This is securitization of leases receivable, for which JCR has affirmed preliminary ratings of J-1 for Class A Investor Beneficial Interest and Class A ABL and preliminary ratings of A to Class B Investor Beneficial Interest and Class B ABL, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	ABL Execution Amount / Issue Amount	Subordination Ratio	Final Repayment / Redemption Date (Note 2)	Coupon Type	Preliminary Rating
Class A Investor Beneficial Interest	TBD (Note 1)	-	Dec. 30, 2027	Fixed	J-1
Class A ABL		-	Dec. 30, 2027	Fixed	J-1
Class B Investor Beneficial Interest	TBD (Note 1)	-	Dec. 30, 2027	Fixed	A
Class B ABL		-	Dec. 30, 2027	Fixed	A

(Note 1) The total issue amount of Class A Investor Beneficial Interest and Class A ABL is to be 0.9 billion yen, and that of Class B Investor Beneficial Interest and Class B ABL is to be 4.1 billion yen.

(Note 2) Legal Final Maturity /Repayment Date. For Class A Investor Beneficial Interest and Class A ABL, Scheduled Repayment / Redemption Dates are within a year from ABL Execution / Beneficial Interest Assignment Dates.

<Information on Outline of Issue>

Trust Establishment Date: TBD

ABL Execution Date /

Beneficial Interest Assignment Date: TBD

Repayment / Redemption Method: Scheduled Amortization/Repayment

For Class B Investor Beneficial Interest and Class B ABL, change to Pass-through Repayment / Redemption after occurrence of an WF switch event; Change to Pass-through Repayment / Redemption after occurrence of an early redemption event

Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Entrustor: Undisclosed

Trustee & Arranger: SMBC Trust Bank Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable from an original obligator



Rating Assignment Date: October 6, 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/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
