



NEWS RELEASE

Jun 01, 2021

【Assignment of Ratings (Preliminary)】

Trustor Undisclosed

Lease Receivables Securitization 202107 Beneficial Interest: A-

Lease Receivables Securitization 202107 ABL: A-

Rating and Investment Information, Inc. (R&I) has announced the following preliminary ratings.

It should be noted that these ratings are preliminary ratings, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal ratings.

1. OUTLINE OF THE STRUCTURE

The ratings are for the beneficial interest and ABL backed by lease receivables.

2. CREDIT RATING

| | |
|--------------------|--|
| INSTRUMENT NAME | Lease Receivables Securitization 202107 Beneficial Interest |
| RATING ACTION | Assignment of a rating |
| R&I RATING(Prelim) | Long-term Issue Rating / A- |
| NOTE | The rating is an assessment of the probability that the principal of the Beneficial Interest will be paid in full by the scheduled trust expiration date and the interest will be paid timely. |

| | |
|--------------------|--|
| INSTRUMENT NAME | Lease Receivables Securitization 202107 ABL |
| RATING ACTION | Assignment of a rating |
| R&I RATING(Prelim) | Long-term Issue Rating / A- |
| NOTE | The rating is an assessment of the probability that the principal of the ABL will be paid in full by the scheduled trust expiration date and the interest will be paid timely. |

3. ABOUT INSTRUMENT

| | | | |
|---------|---------------------|------------------|-------------------|
| TRUSTOR | Trustor Undisclosed | UNDERLYING ASSET | Lease Receivables |
|---------|---------------------|------------------|-------------------|

| INSTRUMENT NAME | AMOUNT (CURRENCY) | Sub. Ratio (*1) | Date of Issue Sched. Maturity Legal Maturity | Redemption (*2) | Coupon Type/Rate |
|---|------------------------|-----------------|--|-----------------|------------------|
| Lease Receivables Securitization 202107 Beneficial Interest | To be determined (JPY) | — | Jul 14, 2021 Apr 14, 2026 Oct 15, 2026 | — | Fixed — |
| Lease Receivables Securitization 202107 ABL | To be determined (JPY) | — | Jul 14, 2021 Apr 14, 2026 Oct 15, 2026 | — | Fixed — |

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

| Announced in | TITLE |
|--------------|--|
| April 2020 | Chapter 1: General |
| April 2020 | Chapter 2: Particulars: Risks regarding structure |
| April 2020 | Chapter 3: Particulars: Risks regarding underlying assets Subchapter 2: Lease receivables (finance lease) Subchapter 16: Guaranteed receivables |
| April 2020 | Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure |

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

https://www.r-i.co.jp/rating/about/rating_method.html

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