



NEWS RELEASE

Aug 18, 2021

【Assignment of Ratings (Preliminary)】

Trustor Undisclosed

Lease Receivables Securitization 21-09 Beneficial Interest: A-

Lease Receivables Securitization 21-09 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 21-09 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 21-09 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
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Lease Receivables Securitization 21-09 Beneficial Interest	To be determined (JPY)	—	Sep 30, 2021 Aug 17, 2026 Feb 15, 2027	—	Fixed —
Lease Receivables Securitization 21-09 ABL	To be determined (JPY)	—	Sep 30, 2021 Aug 17, 2026 Feb 15, 2027	—	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

■Contact : Sales and Marketing Division, Customer Service Dept.

■Media Contact : Corporate Planning Division (Public Relations)

TEL. +81-(0)3-6273-7471

TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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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

■Contact : Sales and Marketing Division, Customer Service Dept. TEL. +81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL. +81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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