

## 【Assignment of Ratings (Formal)】

### Trustor Undisclosed

Lease Receivables Securitization 202109 Beneficial Interest: A-  
Lease Receivables Securitization 202109 ABL: A-

Rating and Investment Information, Inc. (R&I) has announced the following 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 202109 Beneficial Interest
RATING ACTION	Assignment of a rating
R&I RATING	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 202109 ABL
RATING ACTION	Assignment of a rating
R&I RATING	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 202109 Beneficial Interest	Yen 5,500,000,000 (JPY)	—	Sep 29, 2021 Aug 20, 2026 Feb 22, 2027	—	Fixed —
Lease Receivables Securitization 202109 ABL	Yen 1,500,000,000 (JPY)	—	Sep 29, 2021 Aug 20, 2026 Feb 22, 2027	—	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/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)

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