



# NEWS RELEASE

Jun 19, 2020

## 【Assignment of a Rating (Preliminary)】

### Trustor Undisclosed

Series 2020-6 ABL(HorizonII No.27): AAA

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

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

### 1. OUTLINE OF THE STRUCTURE

The credit rating (preliminary rating) is for the Series ABL backed by auto loan receivables. This transaction is based on a master trust agreement.

### 2. CREDIT RATING

|                    |   |
|--------------------|---|
| INSTRUMENT NAME    | Series 2020-6 ABL(HorizonII No.27)  |
| RATING ACTION      | Assignment of a rating  |
| R&I RATING(Prelim) | Long-term Issue Rating / AAA  |
| NOTE               | The rating is an assessment of the probability that the principal of the ABL will be paid in full by the series final maturity date and the interest will be paid timely. |

### 3. ABOUT INSTRUMENT

|         |                     |                  |           |
|---------|---------------------|------------------|-----------|
| TRUSTOR | Trustor Undisclosed | UNDERLYING ASSET | Auto Loan |
|---------|---------------------|------------------|-----------|

| INSTRUMENT NAME                    | AMOUNT (CURRENCY)       | Sub. Ratio (*1) | Date of Issue<br>Sched. Maturity<br>Legal Maturity | Redemption (*2) | Coupon Type/Rate |
|------------------------------------|-------------------------|-----------------|--|-----------------|------------------|
| Series 2020-6 ABL(HorizonII No.27) | Yen 4,850,000,000 (JPY) | 6.87%           | Jun 30, 2020<br>—<br>Jul 08, 2033                  | PT              | Fixed<br>—       |

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: PT: Pass-Through

■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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## 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating 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<br>Subchapter 1: Installment receivables   |
| April 2020   | Chapter 4: Particulars: Cash flow risk<br>Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach)<br>Subchapter 6: Analysis method using cash flow test |

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)

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