



NEWS RELEASE

Jun 26, 2020

【Assignment of a Rating (Formal)】

Trustor Undisclosed

70-1020 Senior Trust Beneficial Interest (2020-6): AAA

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

1. OUTLINE OF THE STRUCTURE

The credit rating is for the Senior Trust Beneficial Interest backed by lease receivables and installment receivables.

2. CREDIT RATING

INSTRUMENT NAME	70-1020 Senior Trust Beneficial Interest (2020-6)
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Senior Trust Beneficial Interest will be paid in full by the end of the trust period and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Lease and Installment Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
70-1020 Senior Trust Beneficial Interest (2020-6)	Yen 40,000,000,000 (JPY)	12.0%	Jun 26, 2020 — Aug 10, 2030	CA	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: CA: Controlled Amortization

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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 Subchapter 1: Installment receivables Subchapter 2: Lease receivables (finance lease)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) 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

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