



NEWS RELEASE

Jun 29, 2020

【Assignment of a Rating (Formal)】

Trustor Undisclosed

No.160047 Senior Beneficial Interest series20-06: A

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

1. OUTLINE OF THE STRUCTURE

The credit rating is for the Senior Beneficial Interest backed by installment sales receivables. This transaction is based on a master trust agreement.

2. CREDIT RATING

INSTRUMENT NAME	No.160047 Senior Beneficial Interest series20-06
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 Senior Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Credit Receivable
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
No.160047 Senior Beneficial Interest series20-06	Yen 68,200,000,000 (JPY)	9.0%	Jun 30, 2020 — Nov 01, 2024	PT	Fixed —

(*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 Subchapter 1: Installment receivables
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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