



# NEWS RELEASE

Jul 15, 2020

## 【Assignment of a Rating (Formal)】

### Trustor Undisclosed

Series 2020-7 ABL (Resole No.13): AAA

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

#### 1. OUTLINE OF THE STRUCTURE

The credit rating is for the Series ABL backed by Living Loan receivables. This transaction is based on a master trust agreement. R&I announced a preliminary rating for this transaction on July 7, 2020. The preliminary rating has now been converted to a formal rating.

#### 2. CREDIT RATING

|                 |   |
|-----------------|---|
| INSTRUMENT NAME | Series 2020-7 ABL (Resole No.13)  |
| 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 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 | Living Loan |
|---------|---------------------|------------------|-------------|

| INSTRUMENT NAME                  | AMOUNT (CURRENCY)       | Sub. Ratio (*1) | Date of Issue<br>Sched. Maturity<br>Legal Maturity | Redemption (*2) | Coupon Type/Rate |
|----------------------------------|-------------------------|-----------------|--|-----------------|------------------|
| Series 2020-7 ABL (Resole No.13) | Yen 1,552,000,000 (JPY) | 5.0%            | Jul 15, 2020<br>—<br>Nov 24, 2045                  | PT              | Fixed<br>—       |

(\*1) Sub. Ratio: Subordination Ratio

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

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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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)

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