



NEWS RELEASE

Aug 07, 2020

【Assignment of a Rating (Preliminary)】

Trustor Undisclosed

TR-TRUST2009 Senior Beneficial Interest/ABL: 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 Senior Beneficial Interest and the Trust ABL backed by lease receivables.

2. CREDIT RATING

INSTRUMENT NAME	TR-TRUST2009 Senior Beneficial Interest/ABL
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 Senior Beneficial Interest / ABL will be paid in full by the final redemption 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	Redemp- tion (*2)	Coupon Type/Rate
TR-TRUST2009 Senior Beneficial Interest/ ABL	Yen 20,000,000,000 (JPY)	12.0%	Sep 28, 2020 — Mar 30, 2029	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

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

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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 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

https://www.r-i.co.jp/rating/about/rating_method.html