



# NEWS RELEASE

Aug 14, 2020

## 【Assignment of a Rating (Preliminary)】

### Trustor Undisclosed

Trust No.210251 : 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 backed by lease receivables.

### 2. CREDIT RATING

INSTRUMENT NAME	Trust No.210251
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 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	Lease Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Trust No.210251	Yen 40,000,000,000 (JPY)	14.6%	Aug 31, 2020 — Aug 27, 2030	CA	Fixed —

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: CA: Controlled Amortization

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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 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/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)