



NEWS RELEASE

Jun 04, 2021

【Assignment of a Rating (Preliminary)】

NAKAMICHI LEASING Co.,Ltd.

Sr.Trust Beneficial Int.in NAKAMICHI LEASING Co.,Ltd. 202106: AA

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 Trust Beneficial Interest backed by lease and installment receivables.

2. CREDIT RATING

INSTRUMENT NAME	Sr.Trust Beneficial Int.in NAKAMICHI LEASING Co.,Ltd. 202106
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AA
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	NAKAMICHI LEASING Co.,Ltd.	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
Sr.Trust Beneficial Int.in NAKAMICHI LEASING Co.,Ltd. 202106	Yen 2,940,000,000 (JPY)	10.6%	Jun 25, 2021 — Jun 30, 2028	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 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

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

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