

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Securitization of Loans Receivable from SB 202312

<Assignment>

ABL: AA-  
Beneficial Interest: AA-

This is securitization of loans receivable, to which JCR has assigned a rating of AA-, as detailed hereunder.  
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### Rating

<Assignment>

Instrument Name	ABL Execution / Issue Amount (JPY)	Final Repayment/ Redemption Date	Rating
Securitization of Loans Receivable from SB 202312 ABL	500,000,000	Jan. 31, 2031	AA-
Securitization of Loans Receivable from SB 202312 Seller Beneficial Interest 1	139,999,950	Jan. 31, 2031	AA-

<Information on Outline of Issue>

Trust Establishment Date: December 28, 2023  
ABL Execution Date: December 28, 2023  
Repayment/Redemption Method: Scheduled Amortization Repayment/Redemption every 3 months  
Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated redemption  
Payment Date: Last business day of January, April, July and October  
Credit Enhancement & Liquidity Facility: Cash Reserves

<Information on Structure and Stakeholders>

Entrustor & Servicer: JA Mitsui Leasing, Ltd.  
Debtor: SoftBank Corp.  
Trustee & Arranger: The Norinchukin Trust and Banking Co., Ltd

<Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable from SoftBank Corp.

Rating Assignment Date: December 28, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

**Japan Credit Rating Agency, Ltd.**

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)