

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

Securitization of Loans Receivable from SB 202403

<Assignment>

ABL: Preliminary AA-
Beneficial Interest: Preliminary AA-

This is securitization of loans receivable, to which JCR has assigned preliminary ratings of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name	ABL Execution / Issue Amount (Scheduled) (JPY)	Final Repayment / Redemption Date	Preliminary Rating
Securitization of Loans Receivable from SB 202403 ABL	400,000,000	Apr. 30, 2031	AA-
Securitization of Loans Receivable from SB 202403 Seller Beneficial Interest 1	200,000,000	Apr. 30, 2031	AA-

<Information on Outline of Issue>

Trust Establishment Date: March 29, 2024
ABL Execution Date: March 29, 2024 (Scheduled)
Repayment / Redemption Method: Path-through Repayment / Redemption every 3 months
Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated redemption
Payment Dates: 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: March 14, 2024

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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.)
