

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

Securitization of Lease and Loan Receivables 21-09 ABL & Beneficial Interest

<Assignment>

Beneficial Interest: Preliminary AA-
ABL: Preliminary AA-

Securitization of Lease and Loan Receivables 21-09 ABL & Beneficial Interest is a securitization instrument of leases and loans receivables, to which JCR has assigned a preliminary rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name	ABL Execution Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Preliminary Rating
ABL	JPY 10,400,000,000	5.27%	Oct. 12, 2024	Fixed	AA-
Class B Investor Beneficial Interest	JPY 800,000,000	5.27%	Oct. 12, 2024	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date: September 16, 2021
ABL Execution/ Beneficial Interest Assignment Date: September 24, 2021 (Scheduled)
Repayment Method: Monthly Controlled Amortization
Payment Date: 12th day of every month
(next business day if the bank is closed)
Credit Enhancement & Liquidity Facility: Subordinated Beneficial Interest ("BI"), Reserve BI

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Arranger: Fuyo General Lease Co., Ltd.
Trustee: Mizuho Trust & Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Lease and loan receivables from SoftBank Corp.

Rating Assignment Date: August 30, 2021

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.

Glossary:

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.)

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