

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

## Securitization of Loans Receivable from SB 202312

### <Assignment>

ABL: Preliminary AA-  
Beneficial Interest: Preliminary AA-

### Rationale

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

Shigeo Sugiyama, Riho Saiki

### Rating

#### <Assignment>

| Instrument Name  | ABL Execution Amount / Issue Amount (Scheduled) | Final Repayment / Redemption Date | Preliminary Rating |
|--|---|-----------------------------------|--------------------|
| Securitization of Loans Receivable from SB 202312 ABL                            | JPY 500,000,000                                 | Jan. 31, 2031                     | AA-                |
| Securitization of Loans Receivable from SB 202312 Seller's Beneficial Interest 1 | JPY 140,000,000                                 | Jan. 31, 2031                     | AA-                |

#### <Information on Outline of Issue>

Trust Establishment Date: December 28, 2023  
ABL Execution Date: December 28, 2023 (Scheduled)  
Repayment / Redemption Method: Pass-through repayment/redemption every three months  
Dividend payment of Seller's Beneficial Interest 2 will be stopped after occurrence of events of accelerated redemption  
Repayment 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.  
Original Obligor: 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 14, 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.

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.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---