

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

## Leases & Loans Receivable Securitization 20-03 ABL

<Assignment>

ABL: Preliminary AA-

Leases & Loans Receivable Securitization 20-03 ABL is a securitization instrument of leases and loans receivables, for 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 13,200,000,000	5.21%	Apr. 12, 2023	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date: March 16, 2020  
ABL Execution Date: March 24, 2020 (Scheduled)  
Repayment Method: Monthly Controlled Amortization  
Payment Date: 12th business 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: Leases and loans receivables from SoftBank Corp.

Rating Assignment Date: February 27, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.



## 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

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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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