

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

Leases & Loans Receivable Securitization 18-09 ABL
Leases & Loans Receivable Securitization 19-03 ABL
Leases & Loans Receivable Securitization 19-09 ABL
Leases & Loans Receivable Securitization 20-03 ABL

<Affirmation>

ABL: AA-

This is securitization of leases & loans receivable, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	ABL Execution Amount	Subordination Rate	Final Maturity Date	Coupon Type	Rating
Leases & Loans Receivable Securitization 18-09 ABL	JPY 11,600,000,000	-	July 12, 2021	Fixed	AA-
Leases & Loans Receivable Securitization 19-03 ABL	JPY 13,400,000,000	-	Jan. 12, 2022	Fixed	AA-
Leases & Loans Receivable Securitization 19-09 ABL	JPY 12,600,000,000	5.67%	July 12, 2022	Fixed	AA-
Leases & Loans Receivable Securitization 20-03 ABL	JPY 13,200,000,000	5.21%	Apr. 12, 2023	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date:	18-09: Sept. 13, 2018 19-03: Mar. 14, 2019 19-09: Sept. 12, 2019 20-03: Mar. 16, 2020
ABL Execution Date:	18-09: Sept. 21, 2018 19-03: Mar. 22, 2019 19-09: Sept. 20, 2019 20-03: Mar. 24, 2020
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 & loans receivable from SoftBank Corp.
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Rating Assignment Date: July 10, 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.

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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