

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

## Securitization of Lease and Loan Receivables 23-09 ABL & Beneficial Interest

### <Assignment>

Beneficial Interest: AA-  
ABL: AA-

These are securitization instruments of lease and loan receivables, to which JCR has assigned ratings of AA-, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	ABL Execution / Beneficial Interest Issue Amount	Subordination Ratio	Final Calculation Date	Coupon Type	Rating
ABL	JPY 7,000,000,000	5.17%	Oct. 12, 2026	Fixed	AA-
Class B Investor Beneficial Interest	JPY 5,300,000,000	5.17%	Oct. 12, 2026	Fixed	AA-

#### <Information on Outline of Issue>

Trust Establishment Date: September 14, 2023  
ABL Execution / Beneficial Interest Assignment Date: September 25, 2023  
Repayment / Redemption Method: Controlled Amortization every 3 months  
Payment Date: 12th of January, April, July and October (next business day if the bank is closed)  
Credit Enhancement & Liquidity Facility: Subordinated Beneficial Interest, Reserve Beneficial Interest

#### <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: September 25, 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.



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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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