

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

Securitization of Lease and Loan Receivables 20-09 ABL
Securitization of Lease and Loan Receivables 21-03 ABL & Beneficial Interest
Securitization of Lease and Loan Receivables 21-09 ABL & Beneficial Interest
Securitization of Lease and Loan Receivables 22-03 ABL & Beneficial Interest
Securitization of Lease and Loan Receivables 22-09 ABL & Beneficial Interest

<Affirmation>

Beneficial Interest: AA-
ABL: AA-

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

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name	ABL Execution Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Securitization of Lease and Loan Receivables 20-09 ABL	JPY 8,900,000,000	5.10%	Jan. 12, 2024	Fixed	AA-
Securitization of Lease and Loan Receivables 21-03 ABL	JPY 14,500,000,000	5.24%	Apr. 12, 2024	Fixed	AA-
Securitization of Lease and Loan Receivables 21-03 Class B Investor Beneficial Interest	JPY 1,300,000,000	5.24%	Apr. 12, 2024	Fixed	AA-
Securitization of Lease and Loan Receivables 21-09 ABL	JPY 10,400,000,000	5.27%	Oct. 12, 2024	Fixed	AA-
Securitization of Lease and Loan Receivables 21-09 Class B Investor Beneficial Interest	JPY 800,000,000	5.27%	Oct. 12, 2024	Fixed	AA-
Securitization of Lease and Loan Receivables 22-03 ABL	JPY 15,700,000,000	5.30%	July 12, 2025	Fixed	AA-
Securitization of Lease and Loan Receivables 22-03 Class B Investor Beneficial Interest	JPY 3,100,000,000	5.30%	July 12, 2025	Fixed	AA-
Securitization of Lease and Loan Receivables 22-09 ABL	JPY 7,800,000,000	5.47%	Dec. 12, 2025	Fixed	AA-
Securitization of Lease and Loan Receivables 22-09 Class B Investor Beneficial Interest	JPY 4,000,000,000	5.47%	Dec. 12, 2025	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date:	20-09: Sept. 16, 2020 21-03: Mar. 16, 2021 21-09: Sept. 16, 2021 22-03: Mar. 16, 2022 22-09: Sept. 21, 2022
ABL Execution Date:	20-09: Sept. 24, 2020 21-03: Mar. 24, 2021 21-09: Sept. 24, 2021 22-03: Mar. 24, 2022 22-09: Sept. 28, 2022
Repayment Method:	20-09, 21-03, 21-09: Monthly Controlled Amortization 22-03, 22-09: Controlled Amortization every 3 months
Payment Date:	20-09, 21-03, 21-09: 12th of every month (next business day if the bank is closed) 22-03, 22-09: 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 & loan receivables from SoftBank Corp.
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Rating Assignment Date: October 28, 2022

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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