

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

Leases and Loans Receivable Securitization 19-03 ABL

<Assignment>
ABL: Preliminary A-

Leases and Loans Receivable Securitization 19-03 ABL is a securitization instrument of leases and loans receivables, for which JCR has assigned a preliminary rating of A-, as detailed hereunder.

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Rating

<Assignment>
Instrument Name: ABL
ABL Execution Amount: JPY 13,400,000,000
Subordination Ratio: -
Final Maturity Date: January 12, 2022
Coupon Type: Fixed
Preliminary Rating: A-

<Information on Outline of Issue>

Trust Establishment Date: March 14, 2019
ABL Execution Date: March 22, 2019 (Scheduled)
Repayment Method: Monthly Controlled Amortization
Payment Date: 12th day of every month (next business day in cases where the 12th day falls on a bank holiday)
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: Leases and loans receivables from SoftBank Corp.

Rating Assignment Date: February 27, 2019

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" (December 3, 2012) 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.

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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.)