

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

## Leases, Installment, and Loans Receivable Securitization 18-03 ABL

<Assignment>  
ABL: A-

Leases, Installment, and Loans Receivable Securitization 18-03 ABL is a securitization instrument of leases, installment and loans receivables, for which JCR has assigned a rating of A-, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name:	ABL
Issue Amount:	JPY 22,800,000,000
Subordination Ratio:	-
Final Maturity Date:	January 12, 2021
Coupon Type:	Fixed
Rating:	A-

#### <Information on Outline of Issue>

Trust Establishment Date:	March 15, 2018
Issue Date:	March 23, 2018
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 ("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, installment and loans receivables from SoftBank Corp.
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Rating Assignment Date: March 23, 2018

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.

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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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