

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:	Preliminary AA-
ABL:	Preliminary AA-

These are securitization instruments of lease and loan receivables, to which JCR has assigned preliminary 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	Preliminary 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 (Scheduled)
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.
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Rating Assignment Date: August 29, 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.

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.)
