

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

Securitization of Loans Receivable from SB 202112

<Assignment>

ABL: AA-
Beneficial Interest: AA-

This is securitization of loans receivable, to which JCR has assigned ratings of AA-, as detailed hereunder.
Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

| Instrument Name | ABL Execution Amount / Issue Amount | Final Repayment / Redemption Date | Rating |
|--|-------------------------------------|-----------------------------------|--------|
| Securitization of Loans Receivable from SB 202112 ABL | JPY 3,050,000,000 | Jan. 31, 2029 | AA- |
| Securitization of Loans Receivable from SB 202112 Seller's Beneficial Interest 1 | JPY199,999,248 | Jan. 31, 2029 | AA- |

<Information on Outline of Issue>

Trust Establishment Date: December 28, 2021
ABL Execution Date: December 28, 2021
Repayment /Redemption Method: Pass-through repayment/redemption every three months
Dividend payment of Seller's Beneficial Interest 2 will be stopped after occurrence of events of accelerated redemption
Repayment Dates: Every last business day of January, April, July and October
Credit Enhancement & Liquidity Facility: Cash Reserve

<Information on Structure and Stakeholders>

Entrustor & Servicer: JA Mitsui Leasing, Ltd.
Debtor: SoftBank Corp.
Trustee & Arranger: The Norinchukin Trust and Banking Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Loans receivable from SoftBank Corp.

Rating Assignment Date: December 28, 2021

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.



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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.)
