

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

Leases & Loans Receivable Securitization 20-03 ABL

<Assignment>
ABL: AA-

Leases & Loans Receivable Securitization 20-03 ABL is a securitization instrument of leases and loans receivables, for which JCR has assigned a rating of AA-, as detailed hereunder.

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Rating

<Assignment>

Instrument Name	ABL Execution Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
ABL	JPY 13,200,000,000	5.21%	Apr. 12, 2023	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date: March 16, 2020
ABL Execution Date: March 24, 2020
Repayment Method: Monthly Controlled Amortization
Payment Date: 12th business day of every month
(next business day if the bank is closed)
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 and loans receivables from SoftBank Corp.

Rating Assignment Date: March 24, 2020

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" (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.)

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