

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

**Leases & Loans Receivable Securitization 17-03 ABL**  
**Leases, Installment, and Loans Receivable Securitization 17-09 ABL**  
**Leases, Installment, and Loans Receivable Securitization 18-03 ABL**  
**Leases & Loans Receivable Securitization 18-09 ABL**  
**Leases & Loans Receivable Securitization 19-03 ABL**

<Rating Change>

ABL: from A- to AA-

Leases & Loans Receivable Securitization 17-03 ABL, Leases, Installment, and Loans Receivable Securitization 17-09 ABL, Leases, Installment, and Loans Receivable Securitization 18-03 ABL, Leases & Loans Receivable Securitization 18-09 ABL and Leases & Loans Receivable Securitization 19-03 ABL are securitization instrument of leases, installment and loans receivables, for which JCR has upgraded the rating of A- to AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

## Rating

<Rating Change>

Instrument Name	ABL Execution Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
Leases & Loans Receivable Securitization 17-03 ABL	JPY 15,700,000,000	-	Jan. 10, 2020	Fixed	AA-
Leases, Installment, and Loans Receivable Securitization 17-09 ABL	JPY 14,500,000,000	-	July 13, 2020	Fixed	AA-
Leases, Installment, and Loans Receivable Securitization 18-03 ABL	JPY 22,800,000,000	-	Jan. 12, 2021	Fixed	AA-
Leases & Loans Receivable Securitization 18-09 ABL	JPY 11,600,000,000	-	July 12, 2021	Fixed	AA-
Leases & Loans Receivable Securitization 19-03 ABL	JPY 13,400,000,000	-	Jan. 12, 2022	Fixed	AA-

<Information on Outline of Issue>

Trust Establishment Date:

17-03: March 16, 2017

17-09: Sept. 14, 2017

18-03: March 15, 2018

18-09: Sept. 13, 2018

19-03: March 14, 2019

ABL Execution Date:  
17-03: March 24, 2017  
17-09: Sept. 22, 2017  
18-03: March 23, 2018  
18-09: Sept. 21, 2018  
19-03: March 22, 2019

Repayment Method: Monthly Controlled Amortization

Payment Date:

17-03: 5th business day of every month  
17-09: 11th business day of every month (next business day if the bank is closed)  
18-03, 18-09, 19-03: 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:

17-03, 18-09, 19-03: Leases and loans receivables from SoftBank Corp.  
17-09, 18-03: Leases, loans and installment from SoftBank Corp.

Rating Assignment Date: June 28, 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.

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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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