

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

Securitization of Leases Receivable from SoftBank Corp. (00010737)

<Affirmation>
ABL A-

Securitization of Leases Receivable from SoftBank Corp. (00010737) is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Seito Achiha

Rating

<Affirmation>

Instrument Name: Securitization of Leases Receivable from SoftBank Corp. (00010737) ABL A
Issue Amount: Y1,058,043,408
Final Maturity Date: April 10, 2020
Rating: A-

<Information on Outline of Issue>

Trust Establishment Date: March 31, 2015
Issue Date: August 10, 2015
Repayment Method: Monthly Scheduled Amortization
Payment Date: 10th day of every month
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Trustee: Sumitomo Mitsui Trust Bank, Limited
Arranger: Sumitomo Mitsui Trust Bank, Limited
Swap Counterparty: Sumitomo Mitsui Trust Bank, Limited
Financial Institution for Opening Account: Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable and loans receivable from SoftBank Corp.

Rating Assignment Date: January 25, 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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