

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

## SB Leases Receivable 19-10

<Assignment>

Beneficial Interest:

Beneficial Interests 1 through 10: J-1+

Beneficial Interests 11 through 13: AA-

SB Leases Receivable 19-10 is a repackaged financial instrument, for which JCR has assigned a rating of J-1+ and a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

### Rating

<Assignment>

Instrument Name	Issue Amount (Note 1)	Subordination Ratio	Final Redemption Date (Note 2)	Coupon Type	Rating
Beneficial Interest 1	JPY 2,300,000,000	-	Mar. 15, 2023	Fixed	J-1+
Beneficial Interest 2	JPY 700,000,000	-		Fixed	J-1+
Beneficial Interest 3	JPY 700,000,000	-		Fixed	J-1+
Beneficial Interest 4	JPY 600,000,000	-		Fixed	J-1+
Beneficial Interest 5	JPY 500,000,000	-		Fixed	J-1+
Beneficial Interest 6	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 7	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 8	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 9	JPY 500,000,000	-		Fixed	J-1+
Beneficial Interest 10	JPY 200,000,000	-		Fixed	J-1+
Beneficial Interest 11	JPY 700,000,000	-		Fixed	AA-
Beneficial Interest 12	JPY 700,000,000	-		Fixed	AA-
Beneficial Interest 13	JPY 800,000,000	-		Fixed	AA-

(Note 1) JPY 8,900,000,000 in total

(Note 2) Legal Final Maturity Date in effect, the Scheduled Redemption Date for Beneficial Interests 1 through 10 will arrive within a year from the Beneficial Interest Assignment Date.

<Information on Outline of Issue>

Trust Establishment Date:	October 21, 2019
Beneficial Interest Assignment Date:	October 31, 2019
Scheduled Trust Termination Date:	March 15, 2023
Redemption/Repayment Method:	Bullet Redemption, changes to Pro Rata Redemption when Pro Rate Redemption Events occur

<Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Arranger:	Mizuho Securities Co., Ltd.
Trustee:	Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Leases receivable from SoftBank Corp.
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Rating Assignment Date: October 31, 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" (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.

## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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