

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

## Securitization of Loans Receivable from SB

<Affirmation>

ABL	A-
Beneficial Interest	A-

Securitization of Loans Receivable from SB is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Affirmation>

Instrument Name	Issue Amount	Trust Establishment Date	Final Maturity Date	Rating
Securitization of Loans Receivable from SB 1 ABL	Y1,000,000,000	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Loans Receivable from SB 1 Seller BI 1	Y385,997,339	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Loans Receivable from SB 2 ABL	Y1,000,000,000	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Loans Receivable from SB 2 Seller BI 1	Y349,998,762	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Loans Receivable from SB 3 ABL	Y1,400,000,000	June 30, 2014	July 31, 2021	A-
Securitization of Loans Receivable from SB 3 Seller BI 1	Y699,996,228	June 30, 2014	July 31, 2021	A-
Securitization of Loans Receivable from SB 4 ABL	Y700,000,000	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Loans Receivable from SB 4 Seller BI 1	Y344,995,410	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Loans Receivable from SB 5 ABL	Y700,000,000	Dec. 26, 2014	Jan. 31, 2022	A-
Securitization of Loans Receivable from SB 5 Seller BI 1	Y859,998,575	Dec. 26, 2014	Jan. 31, 2022	A-
Securitization of Loans Receivable from SB 6 ABL	Y1,200,000,000	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Loans Receivable from SB 6 Seller BI 1	Y1,589,997,649	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Loans Receivable from SB 7 ABL	Y1,800,000,000	June 30, 2015	July 31, 2022	A-
Securitization of Loans Receivable from SB 7 Seller BI 1	Y599,999,863	June 30, 2015	July 31, 2022	A-
Securitization of Loans Receivable from SB 8 ABL	Y2,100,000,000	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Loans Receivable from SB 8 Seller BI 1	Y3,399,792,979	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Loans Receivable from SB 9 ABL	Y2,580,000,000	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Loans Receivable from SB 9 Seller BI 1	Y919,997,063	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Loans Receivable from SB 10 ABL	Y2,290,000,000	Mar. 31, 2016	Apr. 30, 2023	A-
Securitization of Loans Receivable from SB 10 Seller BI 1	Y209,996,160	Mar. 31, 2016	Apr. 30, 2023	A-

Securitization of Loans Receivable from SB 11 ABL	Y2,250,000,000	June 30, 2016	July 31, 2023	A-
Securitization of Loans Receivable from SB 11 Seller BI 1	Y499,999,516	June 30, 2016	July 31, 2023	A-
Securitization of Loans Receivable from SB 12 ABL	Y1,670,000,000	Sept. 30, 2016	Oct. 31, 2023	A-
Securitization of Loans Receivable from SB 12 Seller BI 1	Y729,996,501	Sept. 30, 2016	Oct. 31, 2023	A-

<Information on Outline of Issue>

Issue Date: Securitization of Loans Receivable from SB 1 ABL: Dec. 27, 2013  
 Securitization of Loans Receivable from SB 2 ABL: Mar. 28, 2014  
 Securitization of Loans Receivable from SB 3 ABL: June 30, 2014  
 Securitization of Loans Receivable from SB 4 ABL: Sept. 30, 2014  
 Securitization of Loans Receivable from SB 5 ABL: Dec. 26, 2014  
 Securitization of Loans Receivable from SB 6 ABL: Mar. 31, 2015  
 Securitization of Loans Receivable from SB 7 ABL: June 30, 2015  
 Securitization of Loans Receivable from SB 8 ABL: Sept. 30, 2015  
 Securitization of Loans Receivable from SB 9 ABL: Dec. 28, 2015  
 Securitization of Loans Receivable from SB 10 ABL: Mar. 31, 2016  
 Securitization of Loans Receivable from SB 11 ABL: June 30, 2016  
 Securitization of Loans Receivable from SB 12 ABL: Sept. 30, 2016

Repayment Method: Monthly Pass-through Amortization  
 Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated amortization

Payment Dates: Last business day of every month

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: August 29, 2017

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 (<http://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 (<http://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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