

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

Securitization of Loans Receivable from SB

<Affirmation>

ABL: AA-
Beneficial Interest: AA-

This is securitization of loans receivable, on which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	ABL Execution / Issue Amount (JPY)	Trust Establishment Date	Final Repayment / Redemption Date	Rating
Securitization of Loans Receivable from SB 201712 ABL	1,500,000,000	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201712 Seller Beneficial Interest 1	99,999,744	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201803 ABL	2,640,000,000	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201803 Seller Beneficial Interest 1	159,997,457	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201806 ABL	2,620,000,000	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201806 Seller Beneficial Interest 1	179,990,804	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201809 ABL	1,190,000,000	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Loans Receivable from SB 201809 Seller Beneficial Interest 1	809,999,998	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Loans Receivable from SB 201812 ABL	1,980,000,000	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201812 Seller Beneficial Interest 1	11,199,481	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201903 ABL	1,250,000,000	Mar. 29, 2019	Apr. 30, 2026	AA-
Securitization of Loans Receivable from SB 201903 Seller Beneficial Interest 1	149,997,913	Mar. 29, 2019	Apr. 30, 2026	AA-

Instrument Name	ABL Execution / Issue Amount (JPY)	Trust Establishment Date	Final Repayment / Redemption Date	Rating
Securitization of Loans Receivable from SB 201906 ABL	3,550,000,000	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201906 Seller Beneficial Interest 1	49,999,891	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 ABL	2,410,000,000	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 Seller Beneficial Interest 1	49,990,583	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 202003 ABL	1,230,000,000	Mar. 31, 2020	Apr. 30, 2027	AA-
Securitization of Loans Receivable from SB 202003 Seller Beneficial Interest 1	149,999,976	Mar. 31, 2020	Apr. 30, 2027	AA-
Securitization of Loans Receivable from SB 202009 ABL	1,200,000,000	Sept. 30, 2020	Oct. 29, 2027	AA-
Securitization of Loans Receivable from SB 202009 Seller Beneficial Interest 1	199,999,984	Sept. 30, 2020	Oct. 29, 2027	AA-
Securitization of Loans Receivable from SB 202103 ABL	2,800,000,000	Mar. 31, 2021	Apr. 30, 2028	AA-
Securitization of Loans Receivable from SB 202103 Seller Beneficial Interest 1	199,999,152	Mar. 31, 2021	Apr. 30, 2028	AA-
Securitization of Loans Receivable from SB 202106 ABL	2,330,000,000	June 30, 2021	July 31, 2028	AA-
Securitization of Loans Receivable from SB 202106 Seller Beneficial Interest 1	669,999,275	June 30, 2021	July 31, 2028	AA-
Securitization of Loans Receivable from SB 202109 ABL	2,030,000,000	Sept. 30, 2021	Oct. 31, 2028	AA-
Securitization of Loans Receivable from SB 202109 Seller Beneficial Interest 1	219,999,518	Sept. 30, 2021	Oct. 31, 2028	AA-
Securitization of Loans Receivable from SB 202112 ABL	3,050,000,000	Dec. 28, 2021	Jan. 31, 2029	AA-
Securitization of Loans Receivable from SB 202112 Seller Beneficial Interest 1	199,999,248	Dec. 28, 2021	Jan. 31, 2029	AA-
Securitization of Loans Receivable from SB 202203 ABL	2,930,000,000	Mar. 31, 2022	Apr. 27, 2029	AA-
Securitization of Loans Receivable from SB 202203 Seller Beneficial Interest 1	569,999,594	Mar. 31, 2022	Apr. 27, 2029	AA-
Securitization of Loans Receivable from SB 202206 ABL	840,000,000	June 30, 2022	July 31, 2029	AA-

Instrument Name	ABL Execution / Issue Amount (JPY)	Trust Establishment Date	Final Repayment / Redemption Date	Rating
Securitization of Loans Receivable from SB 202206 Seller Beneficial Interest 1	559,999,629	June 30, 2022	July 31, 2029	AA-
Securitization of Loans Receivable from SB 202209 ABL	450,000,000	Sept. 30, 2022	Oct. 31, 2029	AA-
Securitization of Loans Receivable from SB 202209 Seller Beneficial Interest 1	749,999,866	Sept. 30, 2022	Oct. 31, 2029	AA-

<Information on Outline of Issue>

ABL Execution Date: Securitization of Loans Receivable from SB 201712 ABL: Dec. 28, 2017
 Securitization of Loans Receivable from SB 201803 ABL: Mar. 30, 2018
 Securitization of Loans Receivable from SB 201806 ABL: June 29, 2018
 Securitization of Loans Receivable from SB 201809 ABL: Sept. 28, 2018
 Securitization of Loans Receivable from SB 201812 ABL: Dec. 28, 2018
 Securitization of Loans Receivable from SB 201903 ABL: Mar. 29, 2019
 Securitization of Loans Receivable from SB 201906 ABL: June 28, 2019
 Securitization of Loans Receivable from SB 201909 ABL: Sept., 30, 2019
 Securitization of Loans Receivable from SB 202003 ABL: Mar. 31, 2020
 Securitization of Loans Receivable from SB 202009 ABL: Sept. 30, 2020
 Securitization of Loans Receivable from SB 202103 ABL: Mar., 31, 2021
 Securitization of Loans Receivable from SB 202106 ABL: June 30, 2021
 Securitization of Loans Receivable from SB 202109 ABL: Sept. 30, 2021
 Securitization of Loans Receivable from SB 202112 ABL: Dec. 28, 2021
 Securitization of Loans Receivable from SB 202203 ABL: Mar. 31, 2022
 Securitization of Loans Receivable from SB 202206 ABL: June 30, 2022
 Securitization of Loans Receivable from SB 202209 ABL: Sept. 30, 2022

Repayment Method / Redemption Method: Monthly Pass-through Repayment / Redemption (Path-through Repayment / Redemption every 3 months after execution in June 2019)
 Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated redemption

Payment Dates: Last business day of every month (Last business day of January, April, July and October after execution in June 2019)

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: October 28, 2022

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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