

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

SB Leases & Loans Receivable

<Rating Change>

ABL: from A- to AA-
Beneficial Interest: from A- to AA-

This is leases & loans receivable, for which JCR has upgraded the rating of A- to AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Rating Change>

Instrument Name	Issue Amount	Trust Establishment Date	Final Maturity Date	Rating
SBM LEASES & LOANS RECEIVABLE14-09 ABL	JPY 6,200,000,000	Sept. 30, 2014	Oct. 10, 2019	AA-
SBM LEASES & LOANS RECEIVABLE14-09 TRANCHE A BI	JPY 10,000,000,000	Sept. 30, 2014	Oct. 10, 2019	AA-
SBM LEASES & LOANS RECEIVABLE14-09 TRANCHE B BI	JPY 13,299,992,190	Sept. 30, 2014	Oct. 10, 2019	AA-
SBM LEASES & LOANS RECEIVABLE14-12 ABL	JPY 1,000,000,000	Dec. 30, 2014	Jan. 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE14-12 Investor BI	JPY 8,999,999,426	Dec. 30, 2014	Jan. 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-03 ABL	JPY 3,800,000,000	Mar. 31, 2015	Apr. 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-03 TRANCHE A BI	JPY 5,000,000,000	Mar. 31, 2015	Apr. 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-03 TRANCHE B BI	JPY 14,999,990,672	Mar. 31, 2015	Apr. 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-06 ABL	JPY 2,000,000,000	June 30, 2015	July 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-06 TRANCHE A BI	JPY 3,000,000,000	June 30, 2015	July 10, 2020	AA-
SBM LEASES & LOANS RECEIVABLE15-06 TRANCHE B BI	JPY 14,999,993,564	June 30, 2015	July 10, 2020	AA-
SB LEASES & LOANS RECEIVABLE15-09 ABL	JPY 2,000,000,000	Sept. 30, 2015	Oct. 13, 2020	AA-
SB LEASES & LOANS RECEIVABLE15-09 TRANCHE A BI	JPY 10,000,000,000	Sept. 30, 2015	Oct. 13, 2020	AA-
SB LEASES & LOANS RECEIVABLE15-09 TRANCHE B BI	JPY 10,499,990,716	Sept. 30, 2015	Oct. 13, 2020	AA-
SB LEASES & LOANS RECEIVABLE16-03 ABL	JPY 1,800,000,000	Mar. 31, 2016	Apr. 12, 2021	AA-
SB LEASES & LOANS RECEIVABLE16-03 TRANCHE A BI	JPY 10,800,000,000	Mar. 31, 2016	Apr. 12, 2021	AA-
SB LEASES & LOANS RECEIVABLE16-03 TRANCHE B BI	JPY 10,799,999,458	Mar. 31, 2016	Apr. 12, 2021	AA-
SB LEASES & LOANS RECEIVABLE16-06 ABL	JPY 1,000,000,000	June 30, 2016	July 12, 2021	AA-

SB LEASES & LOANS RECEIVABLE16-06 TRANCHE A BI	JPY 10,000,000,000	June 30, 2016	July 12, 2021	AA-
SB LEASES & LOANS RECEIVABLE16-06 TRANCHE B BI	JPY 9,999,991,596	June 30, 2016	July 12, 2021	AA-
SB LEASES & LOANS RECEIVABLE16-12 ABL	JPY 1,200,000,000	Dec. 28, 2016	Jan. 11, 2022	AA-
SB LEASES & LOANS RECEIVABLE16-12 TRANCHE A BI	JPY 3,500,000,000	Dec. 28, 2016	Jan. 11, 2022	AA-
SB LEASES & LOANS RECEIVABLE16-12 TRANCHE B BI	JPY 6,299,999,607	Dec. 28, 2016	Jan. 11, 2022	AA-

<Information on Outline of Issue>

Issue Date:

SBM Leases & Loans Receivable 14-09: Sept. 30, 2014
 SBM Leases & Loans Receivable 14-12: Dec. 30, 2014
 SBM Leases & Loans Receivable 15-03: Mar. 31, 2015
 SBM Leases & Loans Receivable 15-06: June 30, 2015
 SB Leases & Loans Receivable 15-09: Sept. 30, 2015
 SB Leases & Loans Receivable 16-03: Mar. 31, 2016
 SB Leases & Loans Receivable 16-06: June 30, 2016
 SB Leases & Loans Receivable 16-12: Dec. 28, 2016

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:

Mitsubishi UFJ Trust and Banking Corporation

Arranger:

MUFG Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:

Leases & Loans receivable 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.

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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