

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

Securitization of Leases Receivable from SB

<Affirmation>

ABL: A-
Beneficial Interest: A-

This is securitization of leases receivable, 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 Leases Receivable from SB 3 ABL1	Y4,800,000,000	Dec. 28, 2012	Jan. 31, 2020	A-
Securitization of Leases Receivable from SB 3 ABL 2	Y500,000,000	Dec. 28, 2012	Jan. 31, 2020	A-
Securitization of Leases Receivable from SB 3 Seller BI 1	Y29,998,841	Dec. 28, 2012	Jan. 31, 2020	A-
Securitization of Leases Receivable from SB 4 ABL	Y4,150,000,000	Mar. 29, 2013	Apr. 30, 2020	A-
Securitization of Leases Receivable from SB 4 Seller BI 1	Y9,061	Mar. 29, 2013	Apr. 30, 2020	A-
Securitization of Leases Receivable from SB 5 ABL 1	Y3,100,000,000	June 28, 2013	July 31, 2020	A-
Securitization of Leases Receivable from SB 5 ABL 2	Y800,000,000	June 28, 2013	July 31, 2020	A-
Securitization of Leases Receivable from SB 5 Seller BI 1	Y333	June 28, 2013	July 31, 2020	A-
Securitization of Leases Receivable from SB 6 ABL	Y4,200,000,000	Sept. 30, 2013	Oct. 30, 2020	A-
Securitization of Leases Receivable from SB 6 Seller BI 1	Y2,687	Sept. 30, 2013	Oct. 30, 2020	A-
Securitization of Leases Receivable from SB 7 ABL	Y4,550,000,000	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Leases Receivable from SB 7 Seller BI 1	Y664,000,775	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Leases Receivable from SB 8 ABL	Y3,050,000,000	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Leases Receivable from SB 8 Seller BI 1	Y99,998,933	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Leases Receivable from SB 9 ABL	Y4,800,000,000	June 30, 2014	July 31, 2021	A-
Securitization of Leases Receivable from SB 9 Seller BI 1	Y100,001,462	June 30, 2014	July 31, 2021	A-
Securitization of Leases Receivable from SB 10 ABL	Y4,450,000,000	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Leases Receivable from SB 10 Seller BI 1	Y5,001,609	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Leases Receivable from SB 11 ABL	Y3,600,000,000	Dec. 26, 2014	Jan. 31, 2022	A-
Securitization of Leases Receivable from SB 11 Seller BI 1	Y39,999,534	Dec. 26, 2014	Jan. 31, 2022	A-

Securitization of Leases Receivable from SB 12 ABL	Y6,450,000,000	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Leases Receivable from SB 12 Seller BI 1	Y59,995,881	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Leases Receivable from SB 13 ABL	Y2,800,000,000	June 30, 2015	July 31, 2022	A-
Securitization of Leases Receivable from SB 13 Seller BI 1	Y799,777,701	June 30, 2015	July 31, 2022	A-
Securitization of Leases Receivable from SB 14 ABL	Y4,780,000,000	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Leases Receivable from SB 14 Seller BI 1	Y719,999,776	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Leases Receivable from SB 15 ABL	Y2,580,000,000	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Leases Receivable from SB 15 Seller BI 1	Y919,954,886	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Leases Receivable from SB 16 ABL	Y2,290,000,000	Mar. 31, 2016	Apr. 30, 2023	A-
Securitization of Leases Receivable from SB 16 Seller BI 1	Y210,003,726	Mar. 31, 2016	Apr. 30, 2023	A-
Securitization of Leases Receivable from SB 17 ABL	Y2,350,000,000	June 30, 2016	July 31, 2023	A-
Securitization of Leases Receivable from SB 17 Seller BI 1	Y399,994,807	June 30, 2016	July 31, 2023	A-
Securitization of Leases Receivable from SB 18 ABL	Y2,350,000,000	Sept. 30, 2016	Oct. 31, 2023	A-
Securitization of Leases Receivable from SB 18 Seller BI 1	Y1,249,996,610	Sept. 30, 2016	Oct. 31, 2023	A-
Securitization of Leases Receivable from SB 19 ABL	Y2,520,000,000	Dec. 28, 2016	Jan. 31, 2024	A-
Securitization of Leases Receivable from SB 19 Seller BI 1	Y230,004,300	Dec. 28, 2016	Jan. 31, 2024	A-
Securitization of Leases Receivable from SB 20 ABL	Y2,450,000,000	Mar. 31, 2017	Apr. 30, 2024	A-
Securitization of Leases Receivable from SB 20 Seller BI 1	Y50,002,212	Mar. 31, 2017	Apr. 30, 2024	A-
Securitization of Leases Receivable from SB 201706 ABL	Y2,290,000,000	June 30, 2017	July 31, 2024	A-
Securitization of Leases Receivable from SB 201706 Seller BI 1	Y710,000,170	June 30, 2017	July 31, 2024	A-
Securitization of Leases Receivable from SB 201709 ABL	Y2,400,000,000	Sept. 29, 2017	Oct. 31, 2024	A-
Securitization of Leases Receivable from SB 201709 Seller BI 1	Y1,199,992,478	Sept. 29, 2017	Oct. 31, 2024	A-
Securitization of Leases Receivable from SB 201712 ABL 1	Y1,580,000,000	Dec. 28, 2017	January 31, 2025	A-
Securitization of Leases Receivable from SB 201712 ABL 2	Y280,000,000	Dec. 28, 2017	January 31, 2025	A-
Securitization of Leases Receivable from SB 201712 Seller BI 1	Y540,000,247	Dec. 28, 2017	January 31, 2025	A-

<Information on Outline of Issue>

Issue Date: Securitization of Leases Receivable from SB 3 ABL 1: Jan. 11, 2013, ABL 2: Jan. 16, 2013
 Securitization of Leases Receivable from SB 4 ABL: Mar. 29, 2013
 Securitization of Leases Receivable from SB 5 ABL 1: June 28, 2013, ABL 2: July 12, 2013
 Securitization of Leases Receivable from SB 6 ABL: Sept. 30, 2013
 Securitization of Leases Receivable from SB 7 ABL: Dec. 27, 2013
 Securitization of Leases Receivable from SB 8 ABL: Mar. 28, 2014

Securitization of Leases Receivable from SB 9 ABL: June 30, 2014
Securitization of Leases Receivable from SB 10 ABL: Sept. 30, 2014
Securitization of Leases Receivable from SB 11 ABL: Dec. 26, 2014
Securitization of Leases Receivable from SB 12 ABL: Mar. 31, 2015
Securitization of Leases Receivable from SB 13 ABL: June 30, 2015
Securitization of Leases Receivable from SB 14 ABL: Sept. 30, 2015
Securitization of Leases Receivable from SB 15 ABL: Dec. 28, 2015
Securitization of Leases Receivable from SB 16 ABL: Mar. 31, 2016
Securitization of Leases Receivable from SB 17 ABL: June 30, 2016
Securitization of Leases Receivable from SB 18 ABL: Sept. 30, 2016
Securitization of Leases Receivable from SB 19 ABL: Dec. 28, 2016
Securitization of Leases Receivable from SB 20 ABL: Mar. 31, 2017
Securitization of Leases Receivable from SB 201706 ABL: June 30, 2017
Securitization of Leases Receivable from SB 201709 ABL: Sept. 29, 2017
Securitization of Leases Receivable from SB 201712 ABL1: Dec. 28, 2017,
ABL2: Dec. 29, 2017

Repayment Method: Monthly Scheduled Amortization
Pass-through Amortization after occurrence of events of accelerated amortization
Payment Date: 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: Leases 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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