

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, for which JCR has affirmed the rating of AA-, 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 12 ABL	JPY 1,670,000,000	Sept. 30, 2016	Oct. 31, 2023	AA-
Securitization of Loans Receivable from SB 12 Seller BI 1	JPY 729,996,501	Sept. 30, 2016	Oct. 31, 2023	AA-
Securitization of Loans Receivable from SB 13 ABL	JPY 2,180,000,000	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Loans Receivable from SB 13 Seller BI 1	JPY 569,995,696	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Loans Receivable from SB 14 ABL	JPY 2,230,000,000	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Loans Receivable from SB 14 Seller BI 1	JPY 269,991,816	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Loans Receivable from SB 201706 ABL	JPY 1,710,000,000	June 30, 2017	July 31, 2024	AA-
Securitization of Loans Receivable from SB 201706 Seller BI 1	JPY 289,999,809	June 30, 2017	July 31, 2024	AA-
Securitization of Loans Receivable from SB 201709 ABL	JPY 1,600,000,000	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Loans Receivable from SB 201709 Seller BI 1	JPY 799,999,952	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Loans Receivable from SB 201712 ABL	JPY 1,500,000,000	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201712 Seller BI 1	JPY 99,999,744	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201803 ABL	JPY 2,640,000,000	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201803 Seller Beneficial Interest 1	JPY 159,997,457	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201806 ABL	JPY 2,620,000,000	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201806 Seller Beneficial Interest 1	JPY 179,990,804	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201809 ABL	JPY 1,190,000,000	Sept. 28, 2018	Oct. 31, 2025	AA-

Securitization of Loans Receivable from SB 201809 Seller Beneficial Interest 1	JPY 809,999,998	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Loans Receivable from SB 201812 ABL	JPY 1,980,000,000	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201812 Seller Beneficial Interest 1	JPY 11,199,481	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201903 ABL	JPY 1,250,000,000	Mar. 29, 2019	Apr. 30, 2026	AA-
Securitization of Loans Receivable from SB 201903 Seller Beneficial Interest 1	JPY 149,997,913	Mar. 29, 2019	Apr. 30, 2026	AA-
Securitization of Loans Receivable from SB 201906 ABL	JPY 3,550,000,000	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201906 Seller Beneficial Interest 1	JPY 49,999,891	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 ABL	JPY 2,410,000,000	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 Seller Beneficial Interest 1	JPY 49,990,583	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 202003 ABL	JPY 1,230,000,000	Mar. 31, 2020	Apr. 30, 2027	AA-
Securitization of Loans Receivable from SB 202003 Seller Beneficial Interest 1	JPY 149,999,976	Mar. 31, 2020	Apr. 30, 2027	AA-
Securitization of Loans Receivable from SB 202009 ABL	JPY 1,200,000,000	Sept. 30, 2020	Oct. 29, 2027	AA-
Securitization of Loans Receivable from SB 202009 Seller Beneficial Interest 1	JPY 199,999,984	Sept. 30, 2020	Oct. 29, 2027	AA-
Securitization of Loans Receivable from SB 202103 ABL	JPY 2,800,000,000	Mar. 31, 2021	Apr. 30, 2028	AA-
Securitization of Loans Receivable from SB 202103 Seller Beneficial Interest 1	JPY 199,999,152	Mar. 31, 2021	Apr. 30, 2028	AA-
Securitization of Loans Receivable from SB 202106 ABL	JPY 2,330,000,000	June 30, 2021	July 31, 2028	AA-
Securitization of Loans Receivable from SB 202106 Seller Beneficial Interest 1	JPY 669,999,275	June 30, 2021	July 31, 2028	AA-

<Information on Outline of Issue>

Issue Date: Securitization of Loans Receivable from SB 12 ABL: Sept. 30, 2016
Securitization of Loans Receivable from SB 13 ABL: Dec. 28, 2016
Securitization of Loans Receivable from SB 14 ABL: Mar. 31, 2017
Securitization of Loans Receivable from SB 201706 ABL: June 30, 2017
Securitization of Loans Receivable from SB 201709 ABL: Sept. 29, 2017
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, 2019
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

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

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: September 13, 2021

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.

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