

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

SB Loans Receivable 17-12 SB Loans Receivable 18-12

<Affirmation>

Beneficial Interest AA-

SB Loans Receivable 17-12 and SB Loans Receivable 18-12 are repackaged financial instruments, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Affirmation>

<SB Loans Receivable 17-12>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
A-6 Beneficial Interest	JPY 810,000,000	-	Oct. 25, 2022	Fixed	AA-

<SB Loans Receivable 18-12>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
A-4 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023	Fixed	AA-
A-5 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		AA-
A-6 Beneficial Interest	JPY 580,000,000	-	Oct. 25, 2023		AA-

<Information on Outline of Issue>

Trust Establishment Date: SB Loans Receivable 17-12: Dec. 15, 2017
SB Loans Receivable 18-12: Dec. 17, 2018

Beneficial Interest Assignment Date/ ABL Execution Date: SB Loans Receivable 17-12: Dec. 25, 2017
SB Loans Receivable 18-12: Dec. 25, 2018

Repayment Method: Bullet Repayment
Credit Enhancement & Liquidity Facility: Seller Beneficial Interest, Cash Reserve Beneficial Interest

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Arranger: ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: SB Loans Receivable 17-12: Loans receivable from SoftBank Corp.
SB Loans Receivable 18-12: Loans receivable from SoftBank Corp.

Rating Assignment Date: July 10, 2020

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" (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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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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