

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

## Securitization of Leases Receivable from SB 20

<Assignment>

ABL A-  
Beneficial Interest A-

This is securitization of leases receivable, for which JCR has assigned ratings of A- to ABL and beneficial interest as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

<Assignment>

Instrument Name	Issue Amount (Scheduled)	Final Maturity Date	Rating
Securitization of Leases Receivable from SB 20 ABL	Y2,450,000,000	Apr. 30, 2024	A-
Securitization of Leases Receivable from SB 20 Seller Beneficial Interest 1	Y50,002,212	Apr. 30, 2024	A-

<Information on Outline of Issue>

Trust Establishment Date: March 31, 2017  
Issue Date: March 31, 2017  
Repayment Method: Monthly Scheduled Amortization  
Pass-Through Amortization after occurrence of events of accelerated amortization  
Principal & Interest Payment Dates: 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: March 31, 2017

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 (<http://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 (<http://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.)