

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

## Securitization of Leases Receivable from SB

<Rating Change>

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

This is securitization of leases 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
Securitization of Leases Receivable from SBM 9 ABL	4,800,000,000	June 30, 2014	July 31, 2021	AA-
Securitization of Leases Receivable from SBM 9 Seller BI 1	100,001,462	June 30, 2014	July 31, 2021	AA-
Securitization of Leases Receivable from SBM 10 ABL	4,450,000,000	Sept. 30, 2014	Oct. 31, 2021	AA-
Securitization of Leases Receivable from SBM 10 Seller BI 1	5,001,609	Sept. 30, 2014	Oct. 31, 2021	AA-
Securitization of Leases Receivable from SBM 11 ABL	3,600,000,000	Dec. 26, 2014	Jan. 31, 2022	AA-
Securitization of Leases Receivable from SBM 11 Seller BI 1	39,999,534	Dec. 26, 2014	Jan. 31, 2022	AA-
Securitization of Leases Receivable from SBM 12 ABL	6,450,000,000	Mar. 31, 2015	Apr. 30, 2022	AA-
Securitization of Leases Receivable from SBM 12 Seller BI 1	59,995,881	Mar. 31, 2015	Apr. 30, 2022	AA-
Securitization of Leases Receivable from SBM 13 ABL	2,800,000,000	June 30, 2015	July 31, 2022	AA-
Securitization of Leases Receivable from SBM 13 Seller BI 1	799,777,701	June 30, 2015	July 31, 2022	AA-
Securitization of Leases Receivable from SB 14 ABL	4,780,000,000	Sept. 30, 2015	Oct. 31, 2022	AA-
Securitization of Leases Receivable from SB 14 Seller BI 1	719,999,776	Sept. 30, 2015	Oct. 31, 2022	AA-
Securitization of Leases Receivable from SB 15 ABL	2,580,000,000	Dec. 28, 2015	Jan. 31, 2023	AA-
Securitization of Leases Receivable from SB 15 Seller BI 1	919,954,886	Dec. 28, 2015	Jan. 31, 2023	AA-
Securitization of Leases Receivable from SB 16 ABL	2,290,000,000	Mar. 31, 2016	Apr. 30, 2023	AA-
Securitization of Leases Receivable from SB 16 Seller BI 1	210,003,726	Mar. 31, 2016	Apr. 30, 2023	AA-
Securitization of Leases Receivable from SB 17 ABL	2,350,000,000	June 30, 2016	July 31, 2023	AA-
Securitization of Leases Receivable from	399,994,807	June 30, 2016	July 31, 2023	AA-

SB 17 Seller BI 1				
Securitization of Leases Receivable from SB 18 ABL	2,350,000,000	Sept. 30, 2016	Oct. 31, 2023	AA-
Securitization of Leases Receivable from SB 18 Seller BI 1	1,249,996,610	Sept. 30, 2016	Oct. 31, 2023	AA-
Securitization of Leases Receivable from SB 19 ABL	2,520,000,000	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Leases Receivable from SB 19 Seller BI 1	230,004,300	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Leases Receivable from SB 20 ABL	2,450,000,000	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Leases Receivable from SB 20 Seller BI 1	50,002,212	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Leases Receivable from SB201706 ABL	2,290,000,000	June 30, 2017	July 31, 2024	AA-
Securitization of Leases Receivable from SB201706 Seller BI 1	710,000,170	June 30, 2017	July 31, 2024	AA-
Securitization of Leases Receivable from SB201709 ABL	2,400,000,000	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Leases Receivable from SB201709 Seller BI 1	1,199,992,478	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Leases Receivable from SB201712 ABL 1	1,580,000,000	Dec. 28, 2017	January 31, 2025	AA-
Securitization of Leases Receivable from SB201712 ABL 2	280,000,000	Dec. 28, 2017	January 31, 2025	AA-
Securitization of Leases Receivable from SB201712 Seller BI 1	540,000,247	Dec. 28, 2017	January 31, 2025	AA-
Securitization of Leases Receivable from SB201803 ABL	3,170,000,000	March 30, 2018	April 30, 2025	AA-
Securitization of Leases Receivable from SB201803 Seller BI 1	29,996,193	March 30, 2018	April 30, 2025	AA-
Securitization of Leases Receivable from SB201806 ABL	5,100,000,000	June 29, 2018	July 31, 2025	AA-
Securitization of Leases Receivable from SB201806 Seller BI 1	100,003,927	June 29, 2018	July 31, 2025	AA-
Securitization of Leases Receivable from SB201809 ABL	2,690,000,000	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Leases Receivable from SB201809 Seller BI 1	310,000,000	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Leases Receivable from SB201812 ABL	2,620,000,000	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Leases Receivable from SB 201812 Seller BI 1	388,799,144	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Leases Receivable from SB 201903 ABL	1,880,000,000	Mar. 29, 2019	April 30, 2026	AA-
Securitization of Leases Receivable from SB 201903 Seller BI 1	219,999,710	Mar. 29, 2019	April 30, 2026	AA-

<Information on Outline of Issue>

Issue Date: 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  
Securitization of Leases Receivable from SB 201803 ABL: Mar. 30, 2018  
Securitization of Leases Receivable from SB 201806 ABL: June 29, 2018  
Securitization of Leases Receivable from SB 201809 ABL: Sept. 28, 2018  
Securitization of Leases Receivable from SB 201812 ABL: Dec. 28, 2018  
Securitization of Leases Receivable from SB 201903 ABL: Mar. 29, 2019

Repayment Method: Monthly Scheduled Amortization  
Pass-through repayment/redemption 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: 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.

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