

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

## SB Loans Receivable 18-12

<Assignment>

ABL

Beneficial Interest

Preliminary A-

Preliminary A-

SB Loans Receivable 18-12 is a repackaged financial instrument, for which JCR has assigned a preliminary rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

### Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Preliminary Rating
A-1 Beneficial Interest	TBD(Note)	-	Oct. 25, 2023	Fixed	A-
A-2 Beneficial Interest		-	Oct. 25, 2023		A-
A-3 Beneficial Interest		-	Oct. 25, 2023		A-
A-4 Beneficial Interest		-	Oct. 25, 2023		A-
A-5 Beneficial Interest		-	Oct. 25, 2023		A-
A-6 Beneficial Interest		-	Oct. 25, 2023		A-
A-1 ABL		-	Oct. 25, 2023		A-
A-2 ABL		-	Oct. 25, 2023		A-
A-3 ABL		-	Oct. 25, 2023		A-
A-4 ABL		-	Oct. 25, 2023		A-
A-5 ABL		-	Oct. 25, 2023		A-
A-6 ABL		-	Oct. 25, 2023		A-

(Note) Issue amounts of individual series of beneficial interest and ABL are yet to be determined, but the total will be JPY 3,400 million.

<Information on Outline of Issue>

Trust Establishment Date:

December 17, 2018

Beneficial Interest Assignment/ABL Execution Date:

December 25, 2018

Repayment/Redemption Method:

Bullet Repayment/Redemption

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:

Loans receivable from SoftBank Corp.

Rating Assignment Date: November 20, 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.

**Glossary:**

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

**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

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.