

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

## SB Leases and Loans Receivable 16-12

### <Assignment>

ABL	A-
Beneficial Interest	A-

SB Leases and Loans Receivable 16-12 is a repackaged financial instrument, for which JCR has assigned a rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

### Rating

#### <Assignment>

Instrument Name	Scheduled Issue Amount (bn)	Final Maturity Date	Rating
ABL	Y1,200,000,000	Jan. 11, 2022	A-
Tranche A Beneficial Interest	Y3,500,000,000	Jan. 11, 2022	A-
Tranche B Beneficial Interest	Y6,299,999,607	Jan. 11, 2022	A-

#### <Information on Outline of Issue>

Trust Establishment Date:	December 28, 2016
Issue Date:	December 28, 2016
Repayment Method:	Monthly Scheduled Amortization
Interest & Principal Payment Date:	10th Day of Every Month
Credit Enhancement & Liquidity Facility:	NA

#### <Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	The Bank of Tokyo-Mitsubishi UFJ, Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets:	Leases & Loans receivable from SoftBank Corp.
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Rating Assignment Date: December 28, 2016

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.)