

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

Securitization of Leases Receivable

<Rating Change>

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

Securitization of Leases Receivable is a repackaged financial instrument, for which JCR has upgraded the rating of A- to AA-, as detailed hereunder.

Shigeo Sugiyama, Seito Achiha

Rating

<Rating Change>

Instrument Name	Issue Amount	Final Maturity Date	Rating
Securitization of Leases Receivable 2015-03 Tranche A ABL	JPY 5,000,000,000	Apr. 10, 2020	AA-
Securitization of Leases Receivable 2015-03 Tranche B ABL	JPY 9,999,993,014	Apr. 10, 2020	AA-
Securitization of Leases Receivable 2015-06 ABL	JPY 3,300,000,000	July 10, 2020	AA-
Securitization of Leases Receivable 2015-06 Beneficial Interest	JPY 7,000,000,000	July 10, 2020	AA-
Securitization of Leases Receivable 2015-09 ABL	JPY 4,500,000,000	Oct. 13, 2020	AA-
Securitization of Leases Receivable 2016-03 ABL	JPY 2,500,000,000	Apr. 12, 2021	AA-
Securitization of Leases Receivable 2016-03 Beneficial Interest	JPY 3,000,000,000	Apr. 12, 2021	AA-
Securitization of Leases Receivable 2016-06 ABL	JPY 5,700,000,000	July 12, 2021	AA-

<Information on Outline of Issue>

Trust Establishment Date:

Securitization of Leases Receivable 2015-03: Mar. 26, 2015
 Securitization of Leases Receivable 2015-06: June 30, 2015
 Securitization of Leases Receivable 2015-09: Sept. 25, 2015
 Securitization of Leases Receivable 2016-03: Mar. 31, 2016
 Securitization of Leases Receivable 2016-06: June 30, 2016

Issue Date:

Securitization of Leases Receivable 2015-03: Mar. 31, 2015
 Securitization of Leases Receivable 2015-06: June 30, 2015
 Securitization of Leases Receivable 2015-09: Sept. 30, 2015
 Securitization of Leases Receivable 2016-03: Mar. 31, 2016
 Securitization of Leases Receivable 2016-06: June 30, 2016

Repayment Method:

Securitization of Leases Receivable 2015-03:
 Tranche A: Monthly Scheduled Amortization
 Tranche B: Pass-through Amortization
 Securitization of Leases Receivable 2015-06:
 ABL: Monthly Scheduled Amortization
 Beneficial Interest: Pass-through Amortization
 Securitization of Leases Receivable 2015-09:
 Pass-through Amortization

Securitization of Leases Receivable 2016-03:
ABL Monthly Scheduled Amortization
Beneficial Interest: Monthly Scheduled Amortization
Securitization of Leases Receivable 2016-06:
Monthly Scheduled Amortization

Payment Dates: 10th day of every month
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Arranger: Sumitomo Mitsui Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Leases and loans receivables 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.

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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