

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

SB Loans Receivable 16-09 SB Loans Receivable 17-12 SB Loans Receivable 18-12

<Rating Change>

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

SB Loans Receivable 16-09, SB Loans Receivable 17-12 and SB Loans Receivable 18-12 are repackaged financial instruments, for which JCR has upgraded the rating of A- to AA-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Rating Change>

<SB Loans Receivable 16-09>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
A-6 Beneficial Interest	JPY 614,000,000	-	Jan. 25, 2021	Fixed	AA-

<SB Loans Receivable 17-12>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
A-5 Beneficial Interest	JPY 600,000,000	-	Oct. 25, 2022	Fixed	AA-
A-6 Beneficial Interest	JPY 810,000,000	-	Oct. 25, 2022		AA-
A-4 ABL	JPY 800,000,000	-	Oct. 25, 2022		AA-
A-5 ABL	JPY 200,000,000	-	Oct. 25, 2022		AA-

<SB Loans Receivable 18-12>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Rating
A-2 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023	Fixed	AA-
A-3 Beneficial Interest	JPY 560,000,000	-	Oct. 25, 2023		AA-
A-4 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		AA-
A-5 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		AA-
A-6 Beneficial Interest	JPY 580,000,000	-	Oct. 25, 2023		AA-

<Information on Outline of Issue>

Trust Establishment Date: SB Loans Receivable 16-09: Sept. 13, 2016
SB Loans Receivable 17-12: Dec. 15, 2017
SB Loans Receivable 18-12: Dec. 17, 2018

Beneficial Interest Assignment Date/ Issue Date: SB Loans Receivable 16-09: Sept. 26, 2016
SB Loans Receivable 17-12: Dec. 25, 2017
SB Loans Receivable 18-12: Dec. 25, 2018

Repayment Method: Bullet Repayment
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:

SB Loans Receivable 16-09: Loans receivable from SoftBank Corp.
SB Loans Receivable 17-12: Loans receivable from SoftBank Corp.
SB Loans Receivable 18-12: Loans 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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