

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

## Securitization of Loans Receivable from SB

<Rating Change>

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

This is securitization of loans 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 Loans Receivable from SB 3 ABL	JPY 1,400,000,000	June 30, 2014	July 31, 2021	AA-
Securitization of Loans Receivable from SB 3 Seller BI 1	JPY 699,996,228	June 30, 2014	July 31, 2021	AA-
Securitization of Loans Receivable from SB 4 ABL	JPY 700,000,000	Sept. 30, 2014	Oct. 31, 2021	AA-
Securitization of Loans Receivable from SB 4 Seller BI 1	JPY 344,995,410	Sept. 30, 2014	Oct. 31, 2021	AA-
Securitization of Loans Receivable from SB 5 ABL	JPY 700,000,000	Dec. 26, 2014	Jan. 31, 2022	AA-
Securitization of Loans Receivable from SB 5 Seller BI 1	JPY 859,998,575	Dec. 26, 2014	Jan. 31, 2022	AA-
Securitization of Loans Receivable from SB 6 ABL	JPY 1,200,000,000	Mar. 31, 2015	Apr. 30, 2022	AA-
Securitization of Loans Receivable from SB 6 Seller BI 1	JPY 1,589,997,649	Mar. 31, 2015	Apr. 30, 2022	AA-
Securitization of Loans Receivable from SB 7 ABL	JPY 1,800,000,000	June 30, 2015	July 31, 2022	AA-
Securitization of Loans Receivable from SB 7 Seller BI 1	JPY 599,999,863	June 30, 2015	July 31, 2022	AA-
Securitization of Loans Receivable from SB 8 ABL	JPY 2,100,000,000	Sept. 30, 2015	Oct. 31, 2022	AA-
Securitization of Loans Receivable from SB 8 Seller BI 1	JPY 3,399,792,979	Sept. 30, 2015	Oct. 31, 2022	AA-
Securitization of Loans Receivable from SB 9 ABL	JPY 2,580,000,000	Dec. 28, 2015	Jan. 31, 2023	AA-
Securitization of Loans Receivable from SB 9 Seller BI 1	JPY 919,997,063	Dec. 28, 2015	Jan. 31, 2023	AA-
Securitization of Loans Receivable from SB 10 ABL	JPY 2,290,000,000	Mar. 31, 2016	Apr. 30, 2023	AA-
Securitization of Loans Receivable from SB 10 Seller BI 1	JPY 209,996,160	Mar. 31, 2016	Apr. 30, 2023	AA-
Securitization of Loans Receivable from SB 11 ABL	JPY 2,250,000,000	June 30, 2016	July 31, 2023	AA-
Securitization of Loans Receivable from SB 11 Seller BI 1	JPY 499,999,516	June 30, 2016	July 31, 2023	AA-
Securitization of Loans Receivable from SB 12 ABL	JPY 1,670,000,000	Sept. 30, 2016	Oct. 31, 2023	AA-

Securitization of Loans Receivable from SB 12 Seller BI 1	JPY 729,996,501	Sept. 30, 2016	Oct. 31, 2023	AA-
Securitization of Loans Receivable from SB 13 ABL	JPY 2,180,000,000	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Loans Receivable from SB 13 Seller BI 1	JPY 569,995,696	Dec. 28, 2016	Jan. 31, 2024	AA-
Securitization of Loans Receivable from SB 14 ABL	JPY 2,230,000,000	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Loans Receivable from SB 14 Seller BI 1	JPY 269,991,816	Mar. 31, 2017	Apr. 30, 2024	AA-
Securitization of Loans Receivable from SB 201706 ABL	JPY 1,710,000,000	June 30, 2017	July 31, 2024	AA-
Securitization of Loans Receivable from SB 201706 Seller BI 1	JPY 289,999,809	June 30, 2017	July 31, 2024	AA-
Securitization of Loans Receivable from SB 201709 ABL	JPY 1,600,000,000	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Loans Receivable from SB 201709 Seller BI 1	JPY 799,999,952	Sept. 29, 2017	Oct. 31, 2024	AA-
Securitization of Loans Receivable from SB 201712 ABL	JPY 1,500,000,000	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201712 Seller BI 1	JPY 99,999,744	Dec. 28, 2017	Jan. 31, 2025	AA-
Securitization of Loans Receivable from SB 201803 ABL	JPY 2,640,000,000	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201803 Seller Beneficial Interest 1	JPY 159,997,457	Mar. 30, 2018	Apr. 30, 2025	AA-
Securitization of Loans Receivable from SB 201806 ABL	JPY 2,620,000,000	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201806 Seller Beneficial Interest 1	JPY 179,990,804	June 29, 2018	July 31, 2025	AA-
Securitization of Loans Receivable from SB 201809 ABL	JPY 1,190,000,000	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Loans Receivable from SB 201809 Seller Beneficial Interest 1	JPY 809,999,998	Sept. 28, 2018	Oct. 31, 2025	AA-
Securitization of Loans Receivable from SB 201812 ABL	JPY 1,980,000,000	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201812 Seller Beneficial Interest 1	JPY 11,199,481	Dec. 28, 2018	Jan. 31, 2026	AA-
Securitization of Loans Receivable from SB 201903 ABL	JPY 1,250,000,000	Mar. 29, 2019	Apr. 30, 2026	AA-
Securitization of Loans Receivable from SB 201903 Seller Beneficial Interest 1	JPY 149,997,913	Mar. 29, 2019	Apr. 30, 2026	AA-

<Information on Outline of Issue>

Issue Date: Securitization of Loans Receivable from SB 2 ABL: Mar. 28, 2014  
 Securitization of Loans Receivable from SB 3 ABL: June 30, 2014  
 Securitization of Loans Receivable from SB 4 ABL: Sept. 30, 2014  
 Securitization of Loans Receivable from SB 5 ABL: Dec. 26, 2014  
 Securitization of Loans Receivable from SB 6 ABL: Mar. 31, 2015  
 Securitization of Loans Receivable from SB 7 ABL: June 30, 2015  
 Securitization of Loans Receivable from SB 8 ABL: Sept. 30, 2015  
 Securitization of Loans Receivable from SB 9 ABL: Dec. 28, 2015

Securitization of Loans Receivable from SB 10 ABL: Mar. 31, 2016  
Securitization of Loans Receivable from SB 11 ABL: June 30, 2016  
Securitization of Loans Receivable from SB 12 ABL: Sept. 30, 2016  
Securitization of Loans Receivable from SB 13 ABL: Dec. 28, 2016  
Securitization of Loans Receivable from SB 14 ABL: Mar. 31, 2017  
Securitization of Loans Receivable from SB 201706 ABL: June 30, 2017  
Securitization of Loans Receivable from SB 201709 ABL: Sept. 29, 2017  
Securitization of Loans Receivable from SB 201712 ABL: Dec. 28, 2017  
Securitization of Loans Receivable from SB 201803 ABL Mar. 30, 2018  
Securitization of Loans Receivable from SB 201806 ABL June 29, 2018  
Securitization of Loans Receivable from SB 201809 ABL: Sept. 28, 2018  
Securitization of Loans Receivable from SB 201812 ABL Dec. 28, 2018  
Securitization of Loans Receivable from SB 201903 ABL Mar. 29, 2019

Repayment Method: Monthly Pass-through Amortization  
Suspension of dividend payment on Seller  
Beneficial Interest 2 after occurrence of events of  
accelerated amortization

Payment Dates: 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: 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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