

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

SB Loans Receivable 17-12

<Assignment>

ABL A-
Beneficial Interest A-

SB Loans Receivable 17-12 is a repackaged financial instrument, for which JCR has assigned a 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	Rating
A-1 Beneficial Interest	Y770,000,000	-	Oct. 25, 2022	Fixed	A-
A-2 Beneficial Interest	Y780,000,000	-	Oct. 25, 2022		A-
A-5 Beneficial Interest	Y800,000,000	-	Oct. 25, 2022		A-
A-6 Beneficial Interest	Y810,000,000	-	Oct. 25, 2022		A-
A-3 ABL	Y790,000,000	-	Oct. 25, 2022		A-
A-4 ABL	Y800,000,000	-	Oct. 25, 2022		A-

(Note) The total issue amount of individual series of beneficial interest and ABL is Y4,750,000,000.

<Information on Outline of Issue>

Trust Establishment Date: December 15, 2017
Beneficial Interest Assignment Date/ ABL Execution Date: December 25, 2017
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: Loans receivable from SoftBank Corp.

Rating Assignment Date: December 25, 2017

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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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.)

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