

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

Securitization of Loans Receivable from SB

<Affirmation>

ABL: AA-
Beneficial Interest: AA-

This is securitization of loans receivable, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount	Trust Establishment Date	Final Maturity Date	Rating
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-
Securitization of Loans Receivable from SB 201906 ABL	JPY 3,550,000,000	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201906 Seller Beneficial Interest 1	JPY 49,999,891	June 28, 2019	July 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 ABL	JPY 2,410,000,000	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 Seller Beneficial Interest 1	JPY 49,990,583	Sept. 30, 2019	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 202003 ABL	JPY 1,230,000,000	Mar. 31, 2020	Apr. 30, 2027	AA-
Securitization of Loans Receivable from SB 202003 Seller Beneficial Interest 1	JPY 149,999,976	Mar. 31, 2020	Apr. 30, 2027	AA-

<Information on Outline of Issue>

Issue Date: 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
Securitization of Loans Receivable from SB 201906 ABL June 28, 2019
Securitization of Loans Receivable from SB 201909 ABL Sept., 30, 2019
Securitization of Loans Receivable from SB 202003 ABL Mar. 31, 2019

Repayment Method: Monthly Pass-through Amortization
(Path-through Amortization every 3 months after execution in June 2019)
Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated amortization

Payment Dates: Last business day of every month
(Last business day of Jan., April, July and Oct. after execution in June 2019)

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: July 10, 2020

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" (August 5, 2019) 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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.