

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

Securitization of Loans Receivable from SB

<Affirmation>

ABL: A-
Beneficial Interest: A-

This is securitization of loans receivable, for which JCR has affirmed the rating of A-, 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 1 ABL	Y1,000,000,000	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Loans Receivable from SB 1 Seller BI 1	Y385,997,339	Dec. 27, 2013	Jan. 31, 2021	A-
Securitization of Loans Receivable from SB 2 ABL	Y1,000,000,000	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Loans Receivable from SB 2 Seller BI 1	Y349,998,762	Mar. 28, 2014	Apr. 30, 2021	A-
Securitization of Loans Receivable from SB 3 ABL	Y1,400,000,000	June 30, 2014	July 31, 2021	A-
Securitization of Loans Receivable from SB 3 Seller BI 1	Y699,996,228	June 30, 2014	July 31, 2021	A-
Securitization of Loans Receivable from SB 4 ABL	Y700,000,000	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Loans Receivable from SB 4 Seller BI 1	Y344,995,410	Sept. 30, 2014	Oct. 31, 2021	A-
Securitization of Loans Receivable from SB 5 ABL	Y700,000,000	Dec. 26, 2014	Jan. 31, 2022	A-
Securitization of Loans Receivable from SB 5 Seller BI 1	Y859,998,575	Dec. 26, 2014	Jan. 31, 2022	A-
Securitization of Loans Receivable from SB 6 ABL	Y1,200,000,000	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Loans Receivable from SB 6 Seller BI 1	Y1,589,997,649	Mar. 31, 2015	Apr. 30, 2022	A-
Securitization of Loans Receivable from SB 7 ABL	Y1,800,000,000	June 30, 2015	July 31, 2022	A-
Securitization of Loans Receivable from SB 7 Seller BI 1	Y599,999,863	June 30, 2015	July 31, 2022	A-
Securitization of Loans Receivable from SB 8 ABL	Y2,100,000,000	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Loans Receivable from SB 8 Seller BI 1	Y3,399,792,979	Sept. 30, 2015	Oct. 31, 2022	A-
Securitization of Loans Receivable from SB 9 ABL	Y2,580,000,000	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Loans Receivable from SB 9 Seller BI 1	Y919,997,063	Dec. 28, 2015	Jan. 31, 2023	A-
Securitization of Loans Receivable from SB 10 ABL	Y2,290,000,000	Mar. 31, 2016	Apr. 30, 2023	A-
Securitization of Loans Receivable from SB 10 Seller BI 1	Y209,996,160	Mar. 31, 2016	Apr. 30, 2023	A-

Securitization of Loans Receivable from SB 11 ABL	Y2,250,000,000	June 30, 2016	July 31, 2023	A-
Securitization of Loans Receivable from SB 11 Seller BI 1	Y499,999,516	June 30, 2016	July 31, 2023	A-
Securitization of Loans Receivable from SB 12 ABL	Y1,670,000,000	Sept. 30, 2016	Oct. 31, 2023	A-
Securitization of Loans Receivable from SB 12 Seller BI 1	Y729,996,501	Sept. 30, 2016	Oct. 31, 2023	A-
Securitization of Loans Receivable from SB 13 ABL	Y2,180,000,000	Dec. 28, 2016	Jan. 31, 2024	A-
Securitization of Loans Receivable from SB 13 Seller BI 1	Y569,995,696	Dec. 28, 2016	Jan. 31, 2024	A-
Securitization of Loans Receivable from SB 14 ABL	Y2,230,000,000	Mar. 31, 2017	Apr. 30, 2024	A-
Securitization of Loans Receivable from SB 14 Seller BI 1	Y269,991,816	Mar. 31, 2017	Apr. 30, 2024	A-
Securitization of Loans Receivable from SB 201706 ABL	Y1,710,000,000	June 30, 2017	July 31, 2024	A-
Securitization of Loans Receivable from SB 201706 Seller BI 1	Y289,999,809	June 30, 2017	July 31, 2024	A-
Securitization of Loans Receivable from SB 201709 ABL	Y1,600,000,000	Sept. 29, 2017	Oct. 31, 2024	A-
Securitization of Loans Receivable from SB 201709 Seller BI 1	Y799,999,952	Sept. 29, 2017	Oct. 31, 2024	A-
Securitization of Loans Receivable from SB 201712 ABL	Y1,500,000,000	Dec. 28, 2017	Jan. 31, 2025	A-
Securitization of Loans Receivable from SB 201712 Seller BI 1	Y99,999,744	Dec. 28, 2017	Jan. 31, 2025	A-

<Information on Outline of Issue>

Issue Date: Securitization of Loans Receivable from SB 1 ABL: Dec. 27, 2013
 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

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: January 25, 2018

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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