

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

Securitization of Loans Receivable from SB 12

<Assignment>

ABL	A-
Beneficial Interest	A-

Securitization of Loans Receivable from SB 12 is a repackaged financial instrument, for which JCR has assigned a rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name	Issue Amount	Final Maturity Date	Rating
Securitization of Loans Receivable from SB 12 ABL	Y1,670,000,000	Oct. 31, 2023	A-
Securitization of Loans Receivable from SB 12 Seller Beneficial Interest 1	Y729,996,501	Oct. 31, 2023	A-

<Information on Outline of Issue>

Trust Establishment Date:	September 30, 2016
Issue Date:	September 30, 2016
Repayment Method:	Monthly Pass-Through Amortization Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated amortization
Principal & Interest 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.
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Rating Assignment Date: September 30, 2016

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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