

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

SBM Leases & Other Receivables Beneficial Interest 15-03

<Affirmation>

Beneficial Interest: A-

SBM Leases & Other Receivables Beneficial Interest 15-03 is a repackaged financial instrument, for which JCR has affirmed the rating of A-, as detailed hereunder.

Hideyuki Shoji, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name:	Beneficial Interest
Issue Amount (bn):	Y5.3
Subordination Ratio:	-
Scheduled Trust Termination Date (Note 1):	April 15, 2020
Coupon Type:	Fixed
Rating:	A-
(Note 1): Legal Final Maturity Date	

<Information on Outline of Issue>

Trust Establishment Date:	March 26, 2015
Beneficial Interest Assignment Date:	March 31, 2015
Repayment Method:	Monthly Scheduled Amortization
Payment Date:	15th Day of Every Month
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Originator & Servicer:	GE Japan Godo Kaisha
Arranger:	OKASAN SECURITIES CO., LTD.

<Information on Underlying Assets>

Outline of Underlying Assets: Leases and Loans receivables from SoftBank Corp.

Rating Assignment Date: August 29, 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 (<http://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 (<http://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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