

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

Securitization of Loans Receivable from SB 201812

<Assignment>

ABL: Preliminary A-
Beneficial Interest: Preliminary A-

This is securitization of loans receivable, for which JCR has assigned a preliminary rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name	ABL Execution Amount/ Issue Amount (Scheduled)	Final Repayment/ Redemption Date	Preliminary Rating
Securitization of Loans Receivable from SB 201812 ABL	JPY 1,980,000,000	Jan. 31, 2026	A-
Securitization of Loans Receivable from SB 201812 Seller Beneficial Interest 1	JPY 20,000,000	Jan. 31, 2026	A-

<Information on Outline of Issue>

Trust Establishment Date: December 28, 2018
ABL Execution Date: December 28, 2018 (Scheduled)
Repayment/ Redemption Method: Monthly Pass-Through Amortization
Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated amortization
Payment Date: 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: December 12, 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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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