

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

ZEST Investments B Series 1501-B01
ZEST Investments B Series 1506-B01
ZEST Investments B Series 1507-B01
ZEST Investments B Series 1508-B01
ZEST Investments B Series 1509-B01
ZEST Investments B Series 1511-B01
ZEST Investments B Series 1601-B03
ZEST Investments B Series 1602-B01
ZEST Investments B Series 1602-B02
ZEST Investments B Series 1602-B03
ZEST Investments B Series 1603-B01
ZEST Investments B Series 1605-B01
ZEST Investments B Series 1605-B02
ZEST Investments B Series 1607-B01

<Affirmation>

Notes: A-

ZEST Investments B Series 1501-B01, 1506-B01, 1507-B01, 1508-B01, 1509-B01, 1511-B01, 1601-B03, 1602-B01, 1602-B02, 1602-B03, 1603-B01, 1605-B01, 1605-B02 and 1607-B01 are repackaged financial instruments, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Nobuyasu Matsuda

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Maturity Date	Coupon Type	Rating
Series 1501-B01	Y2.0	Apr. 21, 2020	Fixed	A-
Series 1506-B01	Y1.5	Apr. 21, 2020	Fixed	A-
Series 1507-B01	Y0.9	Apr. 21, 2020	Fixed	A-
Series 1508-B01	Y2.4	Aug. 4, 2025	Fixed	A-
Series 1509-B01	Y0.9	Apr. 21, 2020	Fixed	A-
Series 1511-B01	Y1.3	Aug. 4, 2025	Fixed	A-
Series 1601-B03	Y1.8	Aug. 4, 2025	Fixed	A-
Series 1602-B01	Y1.1	Aug. 4, 2025	Fixed	A-
Series 1602-B02	Y1.6	Aug. 4, 2025	Fixed	A-
Series 1602-B03	Y0.5	Aug. 4, 2022	Fixed	A-
Series 1603-B01	Y0.7	Aug. 4, 2025	Fixed	A-
Series 1605-B01	Y0.5	Aug. 4, 2025	Fixed	A-
Series 1605-B02	Y1.7	Aug. 4, 2027	Fixed	A-
Series 1607-B01	Y0.6	Aug. 4, 2022	Fixed	A-

<Information on Outline of Issue>

Issue Date:	Series 1501-B01: Feb. 19, 2015 Series 1506-B01: July 15, 2015 Series 1507-B01: July 28, 2015 Series 1508-B01: Aug. 20, 2015 Series 1509-B01: Sept. 29, 2015 Series 1511-B01: Dec. 10, 2015 Series 1601-B03: Feb. 4, 2016 Series 1602-B01: Feb. 25, 2016 Series 1602-B02: Feb. 25, 2016 Series 1602-B03: Mar. 16, 2016 Series 1603-B01: Apr. 6, 2016 Series 1605-B01: May 26, 2016 Series 1605-B02: June 21, 2016 Series 1607-B01: July 26, 2016
Coupon Payments Dates:	Series 1501-B01: Apr. 21 and Oct. 21 Series 1506-B01: Apr. 21 and Oct. 21 Series 1507-B01: Apr. 21 and Oct. 21 Series 1508-B01: Feb. 4 and Aug. 4 Series 1509-B01: Apr. 21 and Oct. 21 Series 1511-B01: Feb. 4 and Aug. 4 Series 1601-B03: Feb. 4 and Aug. 4 Series 1602-B01: Feb. 4 and Aug. 4 Series 1602-B02: Feb. 4 and Aug. 4 Series 1602-B03: Feb. 4 and Aug. 4 Series 1603-B01: Feb. 4 and Aug. 4 Series 1605-B01: Feb. 4 and Aug. 4 Series 1605-B02: Feb. 4 and Aug. 4 Series 1607-B01: Feb. 4 and Aug. 4
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	ZEST Investments B
Arranger:	Daiwa Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co. Ltd.
Calculation Agent:	Daiwa Securities Co. Ltd.
Trustee:	BNY Mellon Corporate Trustee Services Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	SoftBank Group Corp. Bonds, Currency Swap Agreement
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Rating Assignment Date: August 30, 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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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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