

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

SB Leases Receivable 19-10

<Assignment>

Beneficial Interest:

Beneficial Interests 1 through 10: Preliminary J-1+

Beneficial Interests 11 through 13: Preliminary AA-

SB Leases Receivable 19-10 is a repackaged financial instrument, for which JCR has assigned a preliminary rating of J-1+ and a preliminary rating of AA-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

Instrument Name	Issue Amount (Note 1)	Subordination Ratio	Final Redemption Date (Note 2)	Coupon Type	Preliminary Rating
Beneficial Interest 1	JPY 2,300,000,000	-	Mar. 15, 2023	Fixed	J-1+
Beneficial Interest 2	JPY 700,000,000	-		Fixed	J-1+
Beneficial Interest 3	JPY 700,000,000	-		Fixed	J-1+
Beneficial Interest 4	JPY 600,000,000	-		Fixed	J-1+
Beneficial Interest 5	JPY 500,000,000	-		Fixed	J-1+
Beneficial Interest 6	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 7	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 8	JPY 400,000,000	-		Fixed	J-1+
Beneficial Interest 9	JPY 500,000,000	-		Fixed	J-1+
Beneficial Interest 10	JPY 200,000,000	-		Fixed	J-1+
Beneficial Interest 11	JPY 700,000,000	-		Fixed	AA-
Beneficial Interest 12	JPY 700,000,000	-		Fixed	AA-
Beneficial Interest 13	JPY 800,000,000	-		Fixed	AA-

(Note 1) JPY 8,900,000,000 in total

(Note 2) Legal Final Maturity Date in effect, the Scheduled Redemption Date for Beneficial Interests 1 through 10 will arrive within a year from the Beneficial Interest Assignment Date.

<Information on Outline of Issue>

Trust Establishment Date: October 21, 2019
 Beneficial Interest Assignment Date: October 31, 2019
 Scheduled Trust Termination Date: March 15, 2023
 Redemption/Repayment Method: Bullet Redemption, changes to Pro Rata Redemption when Pro Rate Redemption Events occur

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
 Arranger: Mizuho Securities Co., Ltd.
 Trustee: Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable from SoftBank Corp.

Rating Assignment Date: September 19, 2019

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" (August 5, 2019) 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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