

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

## SB Loans Receivable 18-12

<Assignment>

ABL	A-
Beneficial Interest	A-

SB Loans Receivable 18-12 is a repackaged financial instrument, for which JCR has assigned a rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

### Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Preliminary Rating
A-1 Beneficial Interest	JPY 420,000,000	-	Oct. 25, 2023	Fixed	A-
A-2 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		A-
A-3 Beneficial Interest	JPY 560,000,000	-	Oct. 25, 2023		A-
A-4 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		A-
A-5 Beneficial Interest	JPY 570,000,000	-	Oct. 25, 2023		A-
A-6 Beneficial Interest	JPY 580,000,000	-	Oct. 25, 2023		A-
A-1 ABL	JPY 130,000,000	-	Oct. 25, 2023		A-

(Note) Issue amounts of individual series of beneficial interest and ABL are JPY 3,400 million.

<Information on Outline of Issue>

Trust Establishment Date:	December 17, 2018
Beneficial Interest Assignment/ABL Execution Date:	December 25, 2018
Repayment/Redemption Method:	Bullet Repayment/Redemption
Credit Enhancement & Liquidity Facility:	Seller Beneficial Interest, Cash Reserve Beneficial Interest

<Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Arranger:	ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable from SoftBank Corp.
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Rating Assignment Date: December 25, 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.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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