

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

Securitization of Loans Receivable from SB 201909

<Assignment>

ABL: Preliminary AA-
Beneficial Interest: Preliminary AA-

This is securitization of loans receivable, for which JCR has assigned a preliminary rating of AA- 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 201909 ABL	JPY 2,410,000,000	Oct. 31, 2026	AA-
Securitization of Loans Receivable from SB 201909 Seller Beneficial Interest 1	JPY 50,000,000	Oct. 31, 2026	AA-

<Information on Outline of Issue>

Trust Establishment Date: September 30, 2019
ABL Execution Date: September 30, 2019 (Scheduled)
Repayment/ Redemption Method: Pass-through Amortization every three months
Suspension of dividend payment on Seller Beneficial Interest 2 after occurrence of events of accelerated amortization
Payment Date: Every last business day of January, April, July and October
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: September 12, 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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