

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

## SB Loans Receivable 17-12

<Assignment>

ABL

Beneficial Interest

Preliminary A-

Preliminary A-

SB Loans Receivable 17-12 is a repackaged financial instrument, for which JCR has assigned a preliminary rating of A- to ABL and beneficial interest, respectively, as detailed hereunder.

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### Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Final Maturity Date	Coupon Type	Preliminary Rating
A-1 Beneficial Interest	TBD(Note)	-	Oct. 25, 2022	Fixed	A-
A-2 Beneficial Interest		-	Oct. 25, 2022		A-
A-3 Beneficial Interest		-	Oct. 25, 2022		A-
A-4 Beneficial Interest		-	Oct. 25, 2022		A-
A-5 Beneficial Interest		-	Oct. 25, 2022		A-
A-6 Beneficial Interest		-	Oct. 25, 2022		A-
A-1 ABL		-	Oct. 25, 2022		A-
A-2 ABL		-	Oct. 25, 2022		A-
A-3 ABL		-	Oct. 25, 2022		A-
A-4 ABL		-	Oct. 25, 2022		A-
A-5 ABL		-	Oct. 25, 2022		A-
A-6 ABL		-	Oct. 25, 2022		A-

(Note) Issue amounts of individual series of beneficial interest and ABL are yet to be determined, but the total will be ¥4,750 mn.

<Information on Outline of Issue>

Trust Establishment Date:

December 15, 2017

Beneficial Interest Assignment Date/ Issue Date:

December 25, 2017

Repayment Method:

Bullet Repayment

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.

Rating Assignment Date: November 27, 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.

**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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