

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

## Master Trust 150092-2012

<Assignment>

Beneficial Interest:

Series 2012-1 through 2012-10 Beneficial Interest Preliminary J-1+

Series 2012-11 through 2012-14 Beneficial Interest Preliminary AA-

Master Trust 150092-2012 is securitization of leases receivable and loans receivable, for which JCR has assigned ratings of Preliminary J-1+ and Preliminary 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
Series 2012-1 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-2 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-3 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-4 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-5 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-6 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-7 Beneficial Interest	TBD	-	April 4, 2024	Fixed	J-1+
Series 2012-8 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-9 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-10 Beneficial Interest	TBD	-		Fixed	J-1+
Series 2012-11 Beneficial Interest	TBD	-		Fixed	AA-
Series 2012-12 Beneficial Interest	TBD	-		Fixed	AA-
Series 2012-13 Beneficial Interest	TBD	-		Fixed	AA-
Series 2012-14 Beneficial Interest	TBD	-		Fixed	AA-

Notes

- Total issue amount is to be determined by December 15, 2020.
- Legal Final Redemption Date. Series 2012-1 through 2012-10 Beneficial Interests have a scheduled redemption of one year or less from the Series Beneficial Interest Assignment Date.

### <Information on Outline of Issue>

#### Outline of Master Trust

Initial Trust Establishment Date:	September 7, 2015
Scheduled Trust Termination Date (Note 3):	October 6, 2025
Redemption/Repayment Method:	Bullet Redemption/Repayment * Redemption/Repayment Method will change after occurrence of Trigger Events.
Credit Enhancement & Liquidity Facility:	Cash reserve accounts for each series to deal with cancellation in the event of a catastrophic natural disaster

(Note 3) Scheduled Trust Termination Date in cases where scheduled additional trust is implemented. Before the implementation, Scheduled Trust Termination Date is July 6, 2022.

#### Outline of Series 2012

Additional Trust Establishment Date:	December 15, 2020
Series Beneficial Interest Assignment Date (de-fact Issue Date):	December 15, 2020 (no ABL borrowing for Series 2012)

### <Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Arranger:	Mizuho Securities Co., Ltd.
Trustee:	Mizuho Trust & Banking Co., Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets:	Leases receivable and loans receivable from SoftBank Corp.
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#### Rating Assignment Date: November 12, 2020

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Rating Policies on JCR's website (<https://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as ""Repackaged Financial Instruments" (August 5, 2019) in Structured Finance, Rating Methodology on JCR's website (<https://www.jcr.co.jp/english/>). 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.

#### 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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