

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

## Master Trust 150092-2012

### <Assignment>

Beneficial Interest:

Series 2012-1 through 2012-7 and 2012-10 Beneficial Interest J-1+

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

Master Trust 150092-2012 is securitization of leases receivable and loans receivable. JCR has assigned ratings of J-1+ to Series 2012-1 through 2012-7 and 2012-10 Beneficial Interest, and AA- to Series 2012-11 through 2012-14 Beneficial Interest, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name	Issue Amount (JPY) (Note 1)	Subordination Ratio	Final Redemption Date (Note 2)	Coupon Type	Rating
Series 2012-1 Beneficial Interest	1,600,000,000	-		Fixed	J-1+
Series 2012-2 Beneficial Interest	800,000,000	-		Fixed	J-1+
Series 2012-3 Beneficial Interest	500,000,000	-		Fixed	J-1+
Series 2012-4 Beneficial Interest	1,100,000,000	-		Fixed	J-1+
Series 2012-5 Beneficial Interest	600,000,000	-		Fixed	J-1+
Series 2012-6 Beneficial Interest	100,000,000	-	April 4, 2024	Fixed	J-1+
Series 2012-7 Beneficial Interest	500,000,000	-		Fixed	J-1+
Series 2012-10 Beneficial Interest	1,000,000,000	-		Fixed	J-1+
Series 2012-11 Beneficial Interest	2,400,000,000	-		Fixed	AA-
Series 2012-12 Beneficial Interest	1,200,000,000	-		Fixed	AA-
Series 2012-13 Beneficial Interest	1,600,000,000	-		Fixed	AA-
Series 2012-14 Beneficial Interest	1,800,000,000	-		Fixed	AA-

#### Notes

- Total issue amount is JPY 13,200,000,000.
- Legal Final Redemption Date. Series 2012-1 through 2012-7 and Series 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 25, 2020  
Series Beneficial Interest Assignment Date (de-fact Issue Date): December 25, 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.

**Rating Assignment Date: December 25, 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 the rating methodology 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.

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