

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

Specified Money Trust Beneficial Interest 2129053

<Assignment>

Beneficial Interest: J-1+

Specified Money Trust Beneficial Interest 2129053 is securitization of accounts receivable, for which JCR has assigned a rating of J-1+, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name:	Specified Money Trust Beneficial Interest 2129053
Issue Amount (mn):	JPY 5,200
Trust Expiration Date:	September 1, 2021
Rating:	J-1+

<Information on Outline of Issue>

Trust Establishment Date:	December 23, 2020
Redemption Method:	Bullet Redemption

<Information on Structure and Stakeholders>

Debtor:	SoftBank Corp.
Trustee:	Shinsei Trust & Banking Co., Ltd.
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Rating Assignment Date: December 23, 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 Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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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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