

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

## Master Trust 150092-1903

### <Assignment>

#### Beneficial Interest:

|  |     |
|--|-----|
| Series 1903-1 to 1903-12 Beneficial Interest   | J-1 |
| Series 1903-13 and 1903-14 Beneficial Interest | A-  |

Master Trust 150092-1903 is a repackaged financial instrument, for which JCR has assigned the ratings of J-1 and A-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

### Rating

#### <Assignment>

| Instrument Name                        | Issue Amount<br>(Note 1) | Subordination<br>Ratio | Final Redemption<br>Date (Note 2) | Coupon<br>Type | Rating |
|--|--------------------------|------------------------|-----------------------------------|----------------|--------|
| Series 1903-1<br>Beneficial Interest.  | JPY 943,000,000          | -                      |                                   | Fixed          | J-1    |
| Series 1903-2<br>Beneficial Interest.  | JPY 1,200,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-3<br>Beneficial Interest.  | JPY 1,100,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-4<br>Beneficial Interest.  | JPY 1,100,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-5<br>Beneficial Interest.  | JPY 1,000,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-6<br>Beneficial Interest.  | JPY 1,100,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-7<br>Beneficial Interest.  | JPY 1,100,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-8<br>Beneficial Interest.  | JPY 900,000,000          | -                      | January 7, 2021                   | Fixed          | J-1    |
| Series 1903-9<br>Beneficial Interest.  | JPY 900,000,000          | -                      |                                   | Fixed          | J-1    |
| Series 1903-10<br>Beneficial Interest. | JPY 1,000,000,000        | -                      |                                   | Fixed          | J-1    |
| Series 1903-11<br>Beneficial Interest. | JPY 800,000,000          | -                      |                                   | Fixed          | J-1    |
| Series 1903-12<br>Beneficial Interest. | JPY 900,000,000          | -                      |                                   | Fixed          | J-1    |
| Series 1903-13<br>Beneficial Interest. | JPY 800,000,000          | -                      |                                   | Fixed          | A-     |
| Series 1903-14<br>Beneficial Interest. | JPY 800,000,000          | -                      |                                   | Fixed          | A-     |

#### Notes

1. Total issue amount is 13,643,000,000 yen.
2. Legal Final Redemption Date. Series 1903-1 to 1903-12 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): July 6, 2022  
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 April 6, 2022.

Outline of Series 1903

Additional Trust Establishment Date: March 15, 2019  
Series Beneficial Interest Assignment Date (de-fact Issue Date): March 15, 2019 (no ABL borrowing for Series 1903)

<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, installments receivable and loans receivable from SoftBank Corp.

**Rating Assignment Date: March 15, 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 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" (December 3, 2012) 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.

**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

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

---

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.