

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

SB Leases & Loans Receivable

<Affirmation>

ABL: A-
Beneficial Interest: A-

This is leases & loans receivable, for which JCR has affirmed the rating of A-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name	Issue Amount	Trust Establishment Date	Final Maturity Date	Rating
SB Leases & Loans Receivable 13-12 ABL	Y8,500,000,000	Dec. 30, 2013	Jan. 10, 2019	A-
SB Leases & Loans Receivable 13-12 Investor BI	Y21,499,999,687	Dec. 30, 2013	Jan. 10, 2019	A-
SB Leases & Loans Receivable 14-03 ABL	Y2,000,000,000	Mar. 31, 2014	Apr. 10, 2019	A-
SB Leases & Loans Receivable 14-03 Tranche A BI	Y3,000,000,000	Mar. 31, 2014	Apr. 10, 2019	A-
SB Leases & Loans Receivable 14-03 Tranche B BI	Y21,999,996,674	Mar. 31, 2014	Apr. 10, 2019	A-
SB Leases & Loans Receivable 14-09 ABL	Y6,200,000,000	Sept. 30, 2014	Oct. 10, 2019	A-
SB Leases & Loans Receivable 14-09 Tranche A BI	Y10,000,000,000	Sept. 30, 2014	Oct. 10, 2019	A-
SB Leases & Loans Receivable 14-09 Tranche B BI	Y13,299,992,190	Sept. 30, 2014	Oct. 10, 2019	A-
SB Leases & Loans Receivable 14-12 ABL	Y1,000,000,000	Dec. 30, 2014	Jan. 10, 2020	A-
SB Leases & Loans Receivable 14-12 Investor BI	Y8,999,999,426	Dec. 30, 2014	Jan. 10, 2020	A-
SB Leases & Loans Receivable 15-03 ABL	Y3,800,000,000	Mar. 31, 2015	Apr. 10, 2020	A-
SB Leases & Loans Receivable 15-03 Tranche A BI	Y5,000,000,000	Mar. 31, 2015	Apr. 10, 2020	A-
SB Leases & Loans Receivable 15-03 Tranche B BI	Y14,999,990,672	Mar. 31, 2015	Apr. 10, 2020	A-
SB Leases & Loans Receivable 15-06 ABL	Y2,000,000,000	June 30, 2015	July 10, 2020	A-
SB Leases & Loans Receivable 15-06 Tranche A BI	Y3,000,000,000	June 30, 2015	July 10, 2020	A-
SB Leases & Loans Receivable 15-06 Tranche B BI	Y14,999,993,564	June 30, 2015	July 10, 2020	A-
SB Leases & Loans Receivable 15-09 ABL	Y2,000,000,000	Sept. 30, 2015	Oct. 13, 2020	A-
SB Leases & Loans Receivable 15-09 Tranche A BI	Y10,000,000,000	Sept. 30, 2015	Oct. 13, 2020	A-
SB Leases & Loans Receivable 15-09 Tranche B BI	Y10,499,990,716	Sept. 30, 2015	Oct. 13, 2020	A-
SB Leases & Loans Receivable 16-03 ABL	Y1,800,000,000	Mar. 31, 2016	Apr. 12, 2021	A-

SB Leases & Loans Receivable 16-03 Tranche A BI	Y10,800,000,000	Mar. 31, 2016	Apr. 12, 2021	A-
SB Leases & Loans Receivable 16-03 Tranche B BI	Y10,799,999,458	Mar. 31, 2016	Apr. 12, 2021	A-
SB Leases & Loans Receivable 16-06 ABL	Y1,000,000,000	June 30, 2016	July 12, 2021	A-
SB Leases & Loans Receivable 16-06 Tranche A BI	Y10,000,000,000	June 30, 2016	July 12, 2021	A-
SB Leases & Loans Receivable 16-06 Tranche B BI	Y9,999,991,596	June 30, 2016	July 12, 2021	A-
SB Leases & Loans Receivable 16-12 ABL	Y1,200,000,000	Dec. 28, 2016	Jan. 11, 2022	A-
SB Leases & Loans Receivable 16-12 Tranche A BI	Y3,500,000,000	Dec. 28, 2016	Jan. 11, 2022	A-
SB Leases & Loans Receivable 16-12 Tranche B BI	Y6,299,999,607	Dec. 28, 2016	Jan. 11, 2022	A-

<Information on Outline of Issue>

Issue Date:

SB Leases & Loans Receivable 13-12: Dec. 30, 2013
 SB Leases & Loans Receivable 14-03: Mar. 31, 2014
 SB Leases & Loans Receivable 14-09: Sept. 30, 2014
 SB Leases & Loans Receivable 14-12: Dec. 30, 2014
 SB Leases & Loans Receivable 15-03: Mar. 31, 2015
 SB Leases & Loans Receivable 15-06: June 30, 2015
 SB Leases & Loans Receivable 15-09: Sept. 30, 2015
 SB Leases & Loans Receivable 16-03: Mar. 31, 2016
 SB Leases & Loans Receivable 16-06: June 30, 2016
 SB Leases & Loans Receivable 16-12: Dec. 28, 2016

Repayment Method:

Monthly Scheduled Amortization

Payment Date:

10th Day of Every Month

Credit Enhancement & Liquidity Facility:

NA

<Information on Structure and Stakeholders>

Debtor:

SoftBank Corp.

Trustee:

Mitsubishi UFJ Trust and Banking Corporation

Arranger:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:

Leases & Loans receivable from SoftBank Corp.

Rating Assignment Date: January 25, 2018

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 (<https://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 (<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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