

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

SBM Leases & Other Receivables Beneficial Interest 15-03

<Rating Change>
Beneficial Interest: from A- to AA-

SBM Leases & Other Receivables Beneficial Interest 15-03 is a repackaged financial instrument, for which JCR has upgraded the rating of A- to AA-, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Rating Change>
Instrument Name: Beneficial Interest
Issue Amount (bn): JPY 5.3
Subordination Ratio: -
Scheduled Trust Termination Date (Note 1): April 15, 2020
Coupon Type: Fixed
Rating: AA-
(Note 1): Legal Final Maturity Date

<Information on Outline of Issue>

Trust Establishment Date: March 26, 2015
Beneficial Interest Assignment Date: March 31, 2015
Repayment Method: Monthly Scheduled Amortization
Payment Date: 15th Day of Every Month
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Originator & Servicer: Sumitomo Mitsui Finance and Leasing Company, Limited (former GE Japan Godo Kaisha)
Arranger: OKASAN SECURITIES CO., LTD.

<Information on Underlying Assets>

Outline of Underlying Assets: Leases and Loans receivables from SoftBank Corp.

Rating Assignment Date: June 28, 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 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.

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.)