

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

Securitization of Leases Receivable from SoftBank Corp. (00012025)

<Assignment>
ABL Preliminary A-

Securitization of Leases Receivable from SoftBank Corp. (00012025) is a repackaged financial instrument, for which JCR has assigned a preliminary rating of A-, as detailed hereunder.

Shigeo Sugiyama, Seito Achiha

Rating

<Assignment>

Instrument Name:	Securitization of Leases Receivable from SoftBank Corp. (00012025) Class A ABL
Issue Amount:	Y689,999,866
Final Maturity Date:	April 11, 2022
Preliminary Rating:	A-

<Information on Outline of Issue>

Trust Establishment Date:	March 31, 2017
Issue Date:	March 31, 2017
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:	Sumitomo Mitsui Trust Bank, Limited
Arranger:	Sumitomo Mitsui Trust Bank, Limited
Financial Institution for Opening Account:	Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Leases receivable from SoftBank Corp.
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Rating Assignment Date: March 16, 2017

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 (<http://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 (<http://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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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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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