

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

Leases & Loans Receivable Securitization 16-09 ABL
Leases & Loans Receivable Securitization 17-03 ABL
Leases, Installment, and Loans Receivable Securitization
17-09 ABL

<Affirmation>
ABL: A-

Leases & Loans Receivable Securitization 16-09 ABL, Leases & Loans Receivable Securitization 17-03 ABL and Leases, Installment, and Loans Receivable Securitization 17-09 ABL are securitization instrument of leases, installment and loans receivables, for which JCR has affirmed rating of A-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	16-09 ABL
Issue Amount:	Y8,000,000,000
Subordination Ratio:	-
Final Maturity Date:	January 10, 2019
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Trust Establishment Date:	September 23, 2016
Issue Date:	September 30, 2016
Repayment Method:	Monthly Controlled Amortization
Payment Date:	5th business day of every month
Credit Enhancement & Liquidity Facility:	Subordinated Beneficial Interest ("BI"), Reserve BI

<Information on Underlying Assets>

Outline of Underlying Assets:	Leases receivable and loans receivable from SoftBank Corp.
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Instrument Name:	17-03 ABL
Issue Amount:	Y15,700,000,000
Subordination Ratio:	-
Final Maturity Date:	January 10, 2020
Coupon Type:	Fixed
Rating:	A-

<Information on Outline of Issue>

Trust Establishment Date:	March 16, 2017
Issue Date:	March 24, 2017
Repayment Method:	Monthly Controlled Amortization
Payment Date:	5th business day of every month
Credit Enhancement & Liquidity Facility:	Subordinated Beneficial Interest ("BI"), Reserve BI

<Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable and loans receivable from SoftBank Corp.

Instrument Name: 17-09 ABL
Issue Amount: ¥14,500,000,000
Subordination Ratio: -
Final Maturity Date: July 13, 2020
Coupon Type: Fixed
Rating: A-

<Information on Outline of Issue>

Trust Establishment Date: September 14, 2017
Issue Date: September 22, 2017
Repayment Method: Monthly Controlled Amortization
Payment Date: 11th day of every month (next business day in cases where the 11th day falls on a bank holiday)
Credit Enhancement & Liquidity Facility: Subordinated Beneficial Interest ("BI"), Reserve BI

<Information on Underlying Assets>

Outline of Underlying Assets: Leases, installment and loans receivables from SoftBank Corp.

<Information on Structure and Stakeholders>

Debtor: SoftBank Corp.
Arranger: Fuyo General Lease Co., Ltd.
Trustee: Mizuho Trust & Banking Co., Ltd.

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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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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