



# NEWS RELEASE

Mar 29, 2024

## 【Assignment of Ratings (Formal)】

### SoftBank Corp.

Softbank ABS MT Series 2024-03 Tokkin Series Trust Ben.Int.: AAA  
Softbank ABS MT Series 2024-03 Tokkin Series ABL: AAA

Rating and Investment Information, Inc. (R&I) has announced the following ratings.

### 1. OUTLINE OF THE STRUCTURE

The credit ratings are for the Tokkin Series Trust Beneficial Interest and Tokkin Series ABL backed by installment receivables for mobile terminals, etc. This transaction is based on a master trust agreement. R&I announced preliminary ratings for this transaction on March 5, 2024. The preliminary ratings have now been converted to formal ratings.

### 2. CREDIT RATING

INSTRUMENT NAME	Softbank ABS MT Series 2024-03 Tokkin Series Trust Ben.Int.
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Tokkin Series Trust Beneficial Interest will be paid in full by the final maturity date and the interest will be paid timely.

INSTRUMENT NAME	Softbank ABS MT Series 2024-03 Tokkin Series ABL
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Tokkin Series ABL will be paid in full by the final maturity date and the interest will be paid timely.

### 3. ABOUT INSTRUMENT

TRUSTOR	SoftBank Corp.	UNDERLYING ASSET	Installment Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemp- tion (*2)	Coupon Type/Rate
Softbank ABS MT Series 2024-03 Tokkin Series Trust Ben.Int.	Yen 25,200,000,000 (JPY)	5.0%	Mar 29, 2024 — Oct 04, 2032	PT	Fixed —
Softbank ABS MT Series 2024-03 Tokkin Series ABL	Yen 11,000,000,000 (JPY)	5.0%	Mar 29, 2024 — Oct 04, 2032	PT	Fixed —

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: PT: Pass-Through

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings are:

Announced in	TITLE
November 2022	Chapter 1: General
November 2022	Chapter 2: Particulars: Risks regarding structure
November 2022	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 1: Installment receivables
November 2022	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

The above rating methodologies are available at R&I's website:

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

[https://www.r-i.co.jp/rating/about/rating\\_method.html](https://www.r-i.co.jp/rating/about/rating_method.html)

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