

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

## <Asset Securitization Products> JETS International Five Limited Series 317

<Affirmation>

Notes: A

JETS International Five Limited Series 317 is a credit-linked product, for which JCR has affirmed the rating of A, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

### Rating

<Affirmation>

Instrument Name: Series 317  
Issue Amount (bn): JPY 1.0  
Scheduled Final Redemption Date\*: December 6, 2024  
Coupon Type: Fixed  
Rating: A

\* Extension of the Maturity: The Scheduled Final Redemption Date may be extended due to occurrence of events of due date extension of JETS bonds (de facto Final Redemption Date).

<Information on Outline of Issue>

Issue Date: September 6, 2018  
Coupon Payment Dates: June 6 and December 6 every year  
Redemption Method: Bullet Redemption  
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: JETS International Five Limited  
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Swap Counterparty: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Government-guaranteed bonds, CDS Agreement and IRS Agreement

Rating Assignment Date: April 13, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "Credit-Linked Products" (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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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