

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

<Asset Securitization Products> Jupiter Capital Limited Series 2018-11

<Affirmation>

Notes: AA-

Jupiter Capital Limited Series 2018-11 is a credit-linked product, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 2018-11
Issue Amount (bn):	JPY 1.5
Scheduled Redemption / Redemption Date*:	June 20, 2024
Coupon Type:	Fixed
Rating:	AA-

* In case where the calculation agent determines by the scheduled redemption date that a credit event has occurred or there is a possibility that a credit event has occurred in the reference entity, it will be the day defined by the relevant agreement.

<Information on Outline of Issue>

Issue Date:	July 27, 2018
Coupon Payment Dates:	June 20 and December 20 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Jupiter Capital Limited
Arranger:	Citigroup Global Markets Limited
Credit Default Swap Counterparty:	Citigroup Global Markets Japan Inc.
Asset Swap Counterparty:	Citigroup Global Markets Japan Inc.
Trustee:	Citigroup Trustee Company Limited
Calculation Agent:	Citigroup Global Markets Limited

<Information on Underlying Assets>

Outline of Underlying Assets:	Government guaranteed bonds, CDS Agreement, Asset Swap Agreement
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Rating Assignment Date: September 29, 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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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.)
