

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

## <Asset Securitization Products> JETS International Two Limited Series 80

<Affirmation>

Notes: A+

JETS International Two Limited Series 80 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

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### Rating

<Affirmation>

Instrument Name:	Series 80
Issue Amount (bn):	JPY 1
Scheduled Final Maturity Date (Note):	March 26, 2020
Coupon Type:	Floating
Rating:	A+

(Note) Extension of the Maturity: The Scheduled Final Maturity Date may be extended to a day within 130 business days after the Scheduled Final Maturity Date due to occurrence of events of due date extension of JETS notes (effective Final Maturity Date).

<Information on Outline of Issue>

Issue Date:	February 25, 2015
Coupon Payment Dates:	March 26 and September 26
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: 10-year Interest-bearing JGB (Series 306), CDS Agreement and IRS Agreement

Rating Assignment Date: May 24, 2019

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 "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.

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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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