

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

<Asset Securitization Products> Cypher Limited Series 269

<Affirmation>

Notes: A

Cypher Limited Series 269 is a credit-linked product, for which JCR has affirmed the rating of A as detailed hereunder.

Riho Saiki, Seito Achiha

Rating

<Affirmation>

Instrument Name:	Series 269
Issue Amount (bn):	Y1.0
Maturity Date:	September 27, 2019
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Issue Date:	July 28, 2014
Coupon Payment Dates:	March 27 and September 27
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	10-year interest-bearing JGBs (Series 303), Swap Agreement
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Rating Assignment Date: October 6, 2016

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Credit-Linked Products" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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