

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

JETS International Two Limited Series 74

<Affirmation>

Notes: AA-

JETS International Two Limited Series 74 is a repackaged financial instrument, for which JCR has affirmed the rating of AA-, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 74
Issue Amount (bn):	Y2.7
Final Maturity Date:	July 25, 2022
Coupon Type:	Fixed
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	October 16, 2012
Coupon Payment Dates:	January 25 and July 25
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	JETS International Two Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Swap Counterparty:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	MUFG Union Bank, N.A.
Calculation Agent:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Mizuho Financial Group (Cayman) 2 Limited Eurodollar-denominated Subordinated Term Bonds
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Rating Assignment Date: September 20, 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 "Repackaged Financial Instruments" (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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