

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

<Asset Securitization Products> JETS International Two Limited Series 81

<Affirmation>

Notes: A+

JETS International Two Limited Series 81 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 81
Issue Amount (bn):	JPY 1.0
Scheduled Final Maturity Date*:	December 24, 2020
Coupon Type:	Fixed
Rating:	A+

*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 (de facto Final Maturity Date).

<Information on Outline of Issue>

Issue Date:	October 27, 2015
Coupon Payment Dates:	June 24 and December 24 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	10-year JGBs (Series 312), CDS Agreement and IRS Agreement
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Rating Assignment Date: January 23, 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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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