

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

<Asset Securitization Products> JETS International Four Limited Series 121

<Affirmation>

Notes: A-

Rationale

JETS International Four Limited Series 121 is a credit-linked product, for which JCR has affirmed the rating of A-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 121
Issue Amount (bn):	JPY 0.7
Scheduled Redemption Date (Note):	April 26, 2023
Coupon Type:	Fixed
Rating:	A-

(Note) Extension of the Redemption: The Scheduled Redemption Date may be extended due to occurrence of events of due date extension of JETS bonds (de facto Final Redemption Date)

<Information on Outline of Issue>

Issue Date:	September 26, 2019
Coupon Payment Dates:	April 26 and October 26 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Government guaranteed bonds, CDS agreement and IRS agreement
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Rating Assignment Date: December 17, 2020

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.



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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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