

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

<Asset Securitization Products> Cypher Limited Series 375

<Affirmation>

Notes: A

Cypher Limited Series 375 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 375
Issue Amount (bn):	Y1.0
Maturity Date:	December 29, 2020
Coupon Type:	Fixed
Rating:	A

<Information on Outline of Issue>

Issue Date:	March 10, 2016
Coupon Payment Dates:	June 29 and December 29
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets: 5-year JGB (Series 126), Swap Agreement

Rating Assignment Date: June 9, 2017

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 (<http://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 (<http://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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