

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

<Asset Securitization Products> JETS International Five Limited Series 48

<Assignment>
Notes: A

JETS International Five Limited Series 48 is a credit-linked product, for which JCR has assigned a rating of A, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 48
Issue Amount (bn):	Y1
Scheduled Final Maturity Date:	July 10, 2023
Coupon Type:	Fixed
Rating:	A

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

<Information on Outline of Issue>

Issue Date:	December 19, 2017
Coupon Payment Dates:	January 10 and July 10
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	JETS International Five Limited
Arranger:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
CDS Counterparty:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
IRS Counterparty:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	MUFG Union Bank, N.A.
Calculation Agent:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Resident Country of Reference Entity:	Japan
Industry of Reference Entity:	Pulp, Paper
Rating of Reference Entity:	A

<Information on Underlying Assets>

Outline of Underlying Assets:	Government guaranteed bonds, CDS agreement and IRS agreement
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Rating Assignment Date: December 19, 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 (<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.



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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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