

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

## MASCOT II Limited Series 1501-01J

<Affirmation>

Notes: A+

MASCOT II Limited Series 1501-01J is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Nobuyasu Matsuda

### Rating

<Affirmation>

Instrument Name:	Series 1501-01J
Issue Amount (bn):	Y5
Maturity Date:	March 20, 2035
Coupon Type:	Floating
Rating:	A+

<Information on Outline of Issue>

Issue Date:	January 29, 2015
Coupon Payment Date:	March 20 and September 20
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	MASCOT II Limited
Arranger:	DAIWA Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co. Ltd.
Calculation Agent:	Daiwa Securities Co. Ltd.
Trustee:	The Bank of New York Mellon

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: December 6, 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 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 "Repackaged Financial Instruments" (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.

**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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