

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

JETS International Five Limited Series 125

<Affirmation>

Notes: AA

JETS International Five Limited Series 125 is a repackaged financial instrument, for which JCR has affirmed the rating of AA, as detailed hereunder.

Shigeo Sugiyama, Riho Saiki

Rating

<Affirmation>

Instrument Name:	Series 125
Issue Amount:	AU\$36,000,000
Final Maturity Date:	December 20, 2045
Coupon Type:	Fixed
Rating:	AA

<Information on Outline of Issue>

Issue Date:	March 9, 2016
Additional Issue Date:	March 29, 2016 and June 6, 2016
Coupon Payment Dates:	June 20 and December 20
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.
Swap Counterparty:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee:	MUFG Union Bank, N.A.
Calculation Agent:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	30-year JGB (Series 49)
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Rating Assignment Date: September 20, 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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://www.jcr.co.jp/english/>). 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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