

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

<Asset Securitization Products> JETS International Five Limited Series 48

<Rating Change>

Notes: from A to A-

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

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Rating Change>

Instrument Name: Series 48

Issue Amount (bn): JPY 1.0

Scheduled Redemption Date (Note): July 10, 2023

Coupon Type: Fixed

Rating: A-

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

<Information on Outline of Issue>

Issue Date: December 19, 2017

Coupon Payment Dates: January 10 and July 10 every year

Redemption Method: Bullet Redemption

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.

Calculation Agent: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Government guaranteed bonds, CDS agreement and IRS agreement

Rating Assignment Date: March 10, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)