

Outlooks Revised To Negative On Six Japanese Public Institutions Following Sovereign Outlook Revision

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- We reviewed the ratings on a number of Japanese government-related entities following the revision to negative from stable of the outlook on the sovereign rating on Japan.
- We revised to negative from stable our outlooks on the long-term ratings on JFC, JICA, JEHDRA, JHF, JFM, and NAA. We affirmed the long-term ratings on DBJ.

TOKYO (Standard & Poor's) April 27, 2011--Standard & Poor's Ratings Services today said that it had revised to negative from stable the outlooks on the long-term issuer credit ratings on Japan Finance Corp. (JFC), Japan International Cooperation Agency (JICA), Japan Expressway Holding and Debt Repayment Agency (JEHDRA), Japan Housing Finance Agency (JHF), Japan Finance Organization for Municipalities (JFM), and Narita International Airport (NAA). At the same time, Standard & Poor's affirmed its 'AA-' long-term and 'A-1+' short-term issuer credit ratings on the six entities. We also affirmed the long- and short-term issuer credit ratings on Development Bank of Japan (DBJ), the outlook on which is stable.

The outlook revisions on the six entities follow our revision today to negative from stable of the outlook on the long-term rating on Japan (AA-/Negative/A-1+). See the research update " Outlook On Japan Sovereign Credit Rating Revised To Negative; Ratings Affirmed At 'AA-/A-1+', " published April 27, 2011.

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The ratings on the seven entities are based on Standard & Poor's criteria for rating government-related entities (GRES). Standard & Poor's does not consider the stand-alone credit profile or our assessment of the likelihood of extraordinary support from the government to these GRES to have fundamentally changed. The rating actions on these GRES, excluding DBJ, are susceptible to changes in the rating on the sovereign, according to the criteria we use to assess GRE credit quality. See "Rating Government-Related Entities: Methodology and Assumptions," published Dec. 9, 2010.

The long-term issuer rating on DBJ is one notch lower than the long-term sovereign rating on Japan, given that it is in the process of being privatized. Following the earthquake and tsunami of March 11, 2011, the government intends to extend the target date for completion of its full review of the government's shareholding in and organization of the privatized DBJ to March 31, 2015. At this point, Standard & Poor's believes that the revision of the outlook on the sovereign rating will not directly affect the outlook on the rating on DBJ. As such, we affirmed our ratings on DBJ and maintained the outlook at stable.

OUTLOOK REVISIONS; RATINGS AFFIRMED;

	To	From
Japan Finance Corp.	AA-/Negative/A-1+	AA-/Stable/A-1+
Japan International Cooperation Agency	AA-/Negative/A-1+	AA-/Stable/A-1+
Japan Expressway Holding and Debt Repayment Agency	AA-/Negative/--	AA-/Stable/--
Japan Housing Finance Agency	AA-/Negative/A-1+	AA-/Stable/A-1+
Japan Finance Organization for Municipalities	AA-/Negative/A-1+	AA-/Stable/A-1+
Narita International Airport	AA-/Negative/A-1+	AA-/Stable/A-1+

RATINGS AFFIRMED

Development Bank of Japan A+/Stable/A-1

RELATED RESEARCH AND CRITERIA

"Principles Of Credit Ratings," published Feb. 16, 2011.

"Rating Government-Related Entities: Methodology and Assumptions," published Dec. 9, 2010

"Corporate Ratings Criteria 2008," published April 15, 2008.

A Japanese-language version of this media release is available on Standard & Poor's Research Online at www.researchonline.jp, or via CreditWire Japan on Bloomberg Professional at SPCJ <GO>. Complete ratings information is available to RatingsDirect on the Global Credit Portal subscribers at

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