

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

Libra A Limited Series C046

<Assignment>
Notes: AA

JCR has assigned an AA rating to Libra A Limited Series C046, as detailed hereunder.

Shigeo Sugiyama, Yudai Matsumoto

Rating

<Assignment>
Instrument Name: Series C046
Issue Amount (bn): JPY 25.5
Issue Date: February 21, 2024
Redemption Date: February 21, 2025
Rating: AA

<Information on Structure and Stakeholders>

Issuer: Libra A Limited
Arranger: Merrill Lynch International
Borrower: Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets: Loan agreement (collateral rate: 10%)
*10% at the discretion of Borrower. Anytime adjustable up to 100%.

Rating Assignment Date: February 20, 2024

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 "Repackaged Financial Instruments" (August 5, 2019) 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.)