

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

Azusa Limited Series 516

<Credit Monitor Removal> <Affirmation>

Notes: from #A+/Negative to A+

Azusa Limited Series 516 is a repackaged financial instrument. JCR removed it from Credit Monitor and affirmed the A+ rating, as detailed hereunder.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Credit Monitor Removal> <Affirmation>

Instrument Name:	Series 516
Issue Amount (bn):	JPY2
Issue Date:	April 16, 2024
Redemption Date:	April 6, 2029
Rating:	A+

<Information on Structure and Stakeholders>

Issuer:	Azusa Limited
Arranger:	Merrill Lynch International
Swap Counterparty:	Merrill Lynch International

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Asset Swap Agreement

Rating Assignment Date: June 26, 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.

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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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.)