

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

## Mirach Limited Series 2003-M02

<Assignment>  
Notes: A+

Mirach Limited Series 2003-M02 is a repackaged financial instrument, for which JCR has assigned a rating of A+, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series 2003-M02  
Issue Amount (mn): JPY 800  
Issue Date: April 16, 2020  
Redemption Date: Jan. 18, 2030  
Rating: A+

### <Information on Structure and Stakeholders>

Issuer: Mirach Limited  
Arranger: DAIWA Capital Markets Europe Limited  
Swap Counterparty: Daiwa Securities Co. Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets: Notes, Cross-Currency Swap Agreement

Rating Assignment Date: April 15, 2020

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" (August 5, 2019) 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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