

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

## Mirach Limited Series 2003-M02

<Affirmation>

Notes: A+

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

Shigeo Sugiyama, Yudai Matsumoto

### Rating

<Affirmation>

Instrument Name:	Series 2003-M02
Issue Amount (mn):	JPY 800
Issue Date:	April 16, 2020
Redemption Date:	January 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, Swap Agreement
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Rating Assignment Date: October 19, 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 "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.

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