

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

## Mascot Investments Limited Series 1203-02

<Affirmation>

Notes: A+

Mascot Investments Limited Series 1203-02 is a repackaged financial instrument, for which JCR has affirmed the A+ rating, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

### Rating

<Affirmation>

Instrument Name:	Series 1203-02
Issue Amount (bn):	JPY 1.0
Issue Date:	March 15, 2012
Final Redemption Date:	March 1, 2022
Rating:	A+

<Information on Structure and Stakeholders>

SPC:	Mascot Investments Limited
Arranger:	Daiwa Capital Markets Europe Limited
Swap Counterparty:	Daiwa Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Bonds and Currency Swap Agreement
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Rating Assignment Date: May 29, 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 Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating 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.

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