

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

## Azusa Limited Series 504

<Rating Change>

Notes: from BBB to BBB+

Azusa Limited Series 504 is a repackaged financial instrument, for which JCR has upgraded the rating from BBB to BBB+, as detailed hereunder.

Shigeo Sugiyama, Tatsuya Shimizu

### Rating

<Rating Change>

Instrument Name:	Series 504
Issue Amount (bn):	JPY 0.7
Issue Date:	June 28, 2023
Redemption Date:	June 23, 2026
Rating:	BBB+

<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
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Rating Assignment Date: April 25, 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.)