

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

<Asset Securitization Products> Mirach Limited Series 1907-M02

<Affirmation>

Notes: A+

Mirach Limited Series 1907-M02 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 1907-M02
Issue Amount (bn):	JPY 2.0
Subordination Ratio:	-
Redemption Date:	June 27, 2029
Coupon Type:	Fixed
Rating:	A+

<Information on Outline of Issue>

Issue Date:	July 29, 2019
Coupon Payment Dates:	February 27 and August 27 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Underlying Assets>

Outline of Underlying Assets:	Japanese Joint Local Government Bonds, CDS and IRS Agreements
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Rating Assignment Date: January 6, 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 "Credit-Linked Products" (December 3, 2012) 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.)