



NEWS RELEASE

Jun 03, 2021

【Monitoring】 Derivative Product

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. RATIONALE

R&I upgraded an entity to which the creditworthiness of the rated instrument mentioned below is linked. As a result of comprehensive evaluation of the instrument with this rating action factored in, R&I has taken the following rating action.

2. CREDIT RATING

< Rating Action >

Change of a rating

No	Issuer/ Trustor	Instrument Name	Rating
1	Mirach Ltd.	Series 1812-01 Repackaged Notes	Long-term Issue Rating BBB+ → A-

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No.1	
1. About Instrument	
Issuer	Mirach Ltd.
Instrument Name	Series 1812-01 Repackaged Notes
Underlying Asset	Bond
Amount (Currency)	Yen1,500,000,000 (JPY)
Sub Ratio	-
Issue Date	Jan 16, 2019
Scheduled Maturity Date	Dec 15, 2023
Legal Maturity Date	Dec 15, 2023
Redemption	-
Coupon Type	Fixed
Interest Rate	-
2. Rating Methodology	
Announced in	Title
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 9: Bonds Subchapter 10: Derivative transactions (credit default swap, etc.)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
April 2020	Chapter 5: Particulars: Monitoring Subchapter 1: Monitoring of credit ratings of underlying assets and parties involved in the structure
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The above rating methodologies are available at R&I's website: https://www.r-i.co.jp/en/rating/about/rating_method.html https://www.r-i.co.jp/rating/about/rating_method.html	

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