

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

## Voyager Limited Series 2013-085

<Assignment>  
Notes: AA

Voyager Limited Series 2013-085 is a repackaged financial instrument, for which JCR has assigned a rating of AA, as detailed hereunder.

Rieko Kikuchi, Seito Achiha

### Rating

<Assignment>  
Instrument Name: Series 2013-085  
Issue Amount (bn): Y1.0  
Subordination Ratio: -  
Maturity Date: December 29, 2036  
Rating: AA

### <Information on Outline of Issue>

Issue Date: January 17, 2017  
Coupon Payment Dates: Every 29th day of June and December, beginning on June 29, 2017 and ending on December 29, 2036  
Repayment Method: Bullet Repayment  
Credit Enhancement & Liquidity Facility: NA

### <Information on Structure and Stakeholders>

SPC: Voyager II Limited  
Arranger: Mizuho International plc  
Swap Counterparty: Mizuho Securities Co., Ltd.  
Trustee: Deutsche Trustee Company Limited  
Calculation Agent: Mizuho Trust & Banking (Luxembourg) S.A.

### <Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: January 16, 2017

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 Rating Policies on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) in Structured Finance, Rating Methodology on JCR's website (<http://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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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.)

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