

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

Violet Protected Asset SPC Series VPA 1 S01

<Affirmation>
Notes A+

Violet Protected Asset SPC Series VPA 1 S01 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

Rating

<Affirmation>

Instrument Name:	Series VPA 1 S01
Issue Amount:	AUD 102,873,600
Redemption Amount:	AUD 144,000,000
Redemption Date:	December 29, 2025
Coupon Rate:	0%
Rating:	A+

<Information on Outline of Issue>

Issue Date:	March 17, 2016
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Violet Protected Asset SPC
Arranger:	Natixis
Swap Counterparty:	Natixis
Trustee:	BNP Paribas Trust Corporation UK Limited
Calculation Agent:	Natixis

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, Cross Currency Swap Agreement
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Rating Assignment Date: March 20, 2019

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" (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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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