

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

Voyager II Limited Series 2013-077
Voyager II Limited Series 2013-090
Voyager II Limited Series 2017-113
Voyager II Limited Series 2017-115

<Affirmation>

Notes: AA

Voyager II Limited Series 2013-077, 2013-090, 2017-113 and 2017-115 are a repackaged financial instrument, for which JCR has affirmed the rating of AA, as detailed hereunder.

Yoshinori Namioka, Tetsuya Nakagawa

Rating

< Affirmation >

Instrument Name	Issue Amount (mn)	Issue Date	Redemption Date:	Rating
Series 2013-077	AUD 20	July 20, 2016 Additional Issue Date: October 11, 2016 and February 1, 2018	March 27, 2046	AA
Series 2013-090	AUD 40	March 29, 2017	March 25, 2027	AA
Series 2017-113	AUD 50	November 29, 2018	September 22, 2033	AA
Series 2017-115	AUD 40	February 27, 2019	March 23, 2034	AA

<Information on Structure and Stakeholders>

SPC: Voyager II Limited
Arranger: Mizuho International plc
Swap Counterparty: Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: May 31, 2021

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.

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