

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

Violet Protected Asset SPC Series VPA 1 S10

<Rating Change>

Notes: from A+ to AA-

Violet Protected Asset SPC Series VPA 1 S10 is a repackaged financial instrument, for which JCR upgraded the rating from A+ to AA-, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name:	Series VPA 1 S10
Issue Amount (bn):	JPY 3
Issue Date:	September 27, 2018
Redemption Date:	June 25, 2038
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Violet Protected Asset SPC
Arranger:	Natixis
Swap Counterparty:	Natixis

<Information on Underlying Assets>

Outline of Underlying Assets:	JGBs, Swap Agreement
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Rating Assignment Date: July 18, 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.

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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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