

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

Voyager II Limited Series 2017-144

<Credit Monitor Placement>

Notes: from A to #A/Negative

Voyager II Limited Series 2017-144 is a repackaged financial instrument, which JCR has placed under Credit Monitor with Negative direction, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Credit Monitor Placement>

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|--------------------|-------------------|
| Instrument Name: | Series 2017-144 |
| Issue Amount (bn): | JPY 1 |
| Issue Date: | December 19, 2022 |
| Redemption Date: | December 4, 2024 |
| Rating: | #A/Negative |

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

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|-------------------------------|-----------------------|
| Outline of Underlying Assets: | Notes, Swap Agreement |
|-------------------------------|-----------------------|

Rating Assignment Date: May 17, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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