

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

## Violet Protected Asset SPC Series VPA 1 S02

<Affirmation>  
Notes A+

Violet Protected Asset SPC Series VPA 1 S02 is a repackaged financial instrument, for which JCR has affirmed a rating of A+, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

### Rating

<Affirmation>  
Instrument Name: Series VPA 1 S02  
Issue Amount: A\$203,644,800  
Repayment Amount: A\$288,000,000  
Maturity Date: March 26, 2026  
Coupon Rate: 0%  
Rating: A+

### <Information on Outline of Issue>

Issue Date: April 15, 2016  
Repayment Method: Bullet Repayment  
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

Rating Assignment Date: June 12, 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 Information about JCR Ratings 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 Information about JCR Ratings 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.

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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