

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

Voyager II Limited Series 2013-090

<Assignment>

Notes: AA

Voyager II Limited Series 2013-090 is a repackaged financial instrument, for which JCR has assigned a rating of AA, as detailed hereunder.

Rieko Kikuchi, Seito Achiha

Rating

<Assignment>

Instrument Name:	Series 2013-090
Issue Amount:	A\$40,000,000
Subordination Ratio:	-
Maturity Date:	March 25, 2027
Rating:	AA

<Information on Outline of Issue>

Issue Date:	March 29, 2017
Coupon Payment Dates:	Every 25th day of March and September, beginning on September 25, 2017 and ending on March 25, 2027
Repayment Method:	Bullet Repayment
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Voyager II Limited
Arranger:	Mizuho International plc
Swap Counterparty:	Mizuho Securities Co., Ltd.
Trustee:	Deutsche Trustee Company Limited
Calculation Agent:	Mizuho Trust & Banking (Luxembourg) S. A.

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: March 28, 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 Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

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.

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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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