

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

Voyager II Limited Series 2013-077

<Affirmation>

Notes: AA

Voyager II Limited Series 2013-077 is a repackaged financial instrument, for which JCR has affirmed the rating of AA, as detailed hereunder.

Rieko Kikuchi, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 2013-077
Issue Amount (mn):	AUD 20
Subordination Ratio:	-
Redemption Date:	March 27, 2046
Rating:	AA

<Information on Outline of Issue>

Issue Date:	July 20, 2016
Additional Issue Date:	October 11, 2016 and February 1, 2018
Coupon Payment Dates:	Every 27th day of March and September, beginning on September 27, 2016 and ending on March 27, 2046
Redemption Method:	Bullet Redemption
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
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Rating Assignment Date: February 15, 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.

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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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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