

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

## Violet Protected Asset SPC Series VPA 1 S08

<Affirmation>

Notes: A+

Violet Protected Asset SPC Series VPA 1 S08 is a repackaged financial instrument, for which JCR has affirmed the rating of A+, as detailed hereunder.

Shigeo Sugiyama, Rieko Kikuchi

### Rating

<Affirmation>

Instrument Name:	Series VPA 1 S08
Issue Amount (bn):	JPY 2
Redemption Date:	December 25, 2037
Coupon Type:	Floating
Rating:	A+

<Information on Outline of Issue>

Issue Date:	January 31, 2018
Coupon Payment Dates:	June 25 and December 25 every year
Redemption Method:	Bullet Redemption
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, Swap Agreement
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Rating Assignment Date: March 20, 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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