

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

Voyager II Limited Series 2013-077
Voyager II Limited Series 2013-090
Voyager II Limited Series 2017-113
Voyager II Limited Series 2017-115
Voyager II Limited Series 2017-133
Voyager II Limited Series 2017-138
Voyager II Limited Series 2017-139

<Affirmation>

Notes: AA

Rationale

Voyager II Limited Series 2013-077, 2013-090, 2017-113, 2017-115, 2017-133, 2017-138 and 2017-139 are repackaged financial instruments. Certainties of principal redemption and interest payment are influenced by underlying assets and the credit risk of swap counterparty. As the result of a review, JCR has affirmed the rating of AA, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name:	Series 2013-077
Issue Amount (mn):	AUD 20
Issue Date:	July 20, 2016
	Additional Issue Date:
	October 11, 2016 and February 1, 2018
Redemption Date:	March 27, 2046
Rating:	AA

Instrument Name:	Series 2013-090
Issue Amount (mn):	AUD 40
Issue Date:	March 29, 2017
Redemption Date:	March 25, 2027
Rating:	AA

Instrument Name:	Series 2017-113
Issue Amount (mn):	AUD 50
Issue Date:	November 29, 2018
Redemption Date:	September 22, 2033
Rating:	AA

Instrument Name:	Series 2017-115
Issue Amount (mn):	AUD 40
Issue Date:	February 27, 2019
Redemption Date:	March 23, 2034
Rating:	AA

Instrument Name: Series 2017-133
Issue Amount (mn): AUD 15
Issue Date: December 9, 2021
Redemption Date: September 25, 2031
Rating: AA

Instrument Name: Series 2017-138
Issue Amount (mn): AUD 20
Issue Date: June 23, 2022
Redemption Date: June 22, 2029
Rating: AA

Instrument Name: Series 2017-139
Issue Amount (mn): AUD 20
Issue Date: June 23, 2022
Redemption Date: June 22, 2029
Rating: AA

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, Swap Agreement

Rating Assignment Date: October 11, 2022

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.

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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.)
