

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

Voyager II Limited Series 2017-144

<Credit Monitor Removal> <Rating Change>

Notes: from #A/Negative to A-

Voyager II Limited Series 2017-144 is a repackaged financial instrument. JCR has changed the rating to A- and removed credit monitor, as detailed hereunder.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Credit Monitor Removal> <Rating Change>

Instrument Name:	Series 2017-144
Issue Amount (bn):	JPY 1
Issue Date:	December 19, 2022
Redemption Date:	December 4, 2024
Rating:	A-

<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:	Notes, Swap Agreement
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Rating Assignment Date: June 22, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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