

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

Violet Protected Asset SPC Series VPA 1 S10

<Assignment>

Notes: Preliminary A+

Violet Protected Asset SPC Series VPA 1 S10 is a repackaged financial instrument, for which JCR has assigned a preliminary rating of A+, as detailed hereunder.

Shigeo Sugiyama, Yusuke Koguchi

Rating

<Assignment>

Instrument Name:	Series VPA 1 S10
Issue Amount (bn):	JPY 3
Redemption Date:	June 25, 2038
Coupon Type:	Floating
Preliminary Rating:	A+

<Information on Outline of Issue>

Issue Date:	September 27, 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

Rating Assignment Date: September 19, 2018

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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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