

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

## Voyager II Limited Series 2017-137

<Assignment>

Notes: A

### Rationale

Voyager II Limited Series 2017-137 is a repackaged financial instrument, to which JCR has assigned a rating of A, as detailed hereunder.

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### Rating

<Assignment>

|                    |                    |
|--------------------|--------------------|
| Instrument Name:   | Series 2017-137    |
| Issue Amount (bn): | JPY 2.1            |
| Issue Date:        | May 24, 2022       |
| Redemption Date:   | September 22, 2027 |
| 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: Bonds, Swap Agreement

Rating Assignment Date: May 20, 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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