

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

<Asset Securitization Products> Voyager II Limited Series 2013-027

<Affirmation>

Notes: BBB+

Voyager II Limited Series 2013-027 is a credit-linked product, for which JCR has affirmed the rating of BBB+, as detailed hereunder.

Rieko Kikuchi, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 2013-027
Issue Amount (bn):	JPY 2
Subordination Ratio:	-
Redemption Date:	September 27, 2019
Coupon Type:	Floating
Rating:	BBB+

<Information on Outline of Issue>

Issue Date:	August 22, 2014
Coupon Payment Dates:	March 27, June 27, September 27 and December 27 every year beginning on September 27, 2014 and ending on September 27, 2019
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

SPC:	Voyager II Limited
Arranger:	Mizuho International plc
CDS Counterparty:	Mizuho Securities Co., Ltd.
IRS Counterparty:	Mizuho Securities Co., Ltd.
Trustee:	Deutsche Trustee Company Limited
Calculation Agent:	Mizuho Trust & Banking (Luxembourg) S.A.

<Information on Underlying Assets>

Outline of Underlying Assets: JGBs, CDS Agreement and IRS Agreement

Rating Assignment Date: November 1, 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 "Credit-Linked Products" (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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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