

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

Voyager II Limited Series 2017-140 Voyager II Limited Series 2017-141

<Affirmation>

Notes: AA-

Rationale

Voyager II Limited Series 2017-140 and Voyager II Limited Series 2017-141 are repackaged financial instruments, for which JCR has affirmed the rating of AA-.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Affirmation>

Instrument Name	Issue Amount (bn)	Issue Date	Redemption Date	Rating
Series 2017-140	JPY 2	Aug. 15, 2022	July 8, 2027	AA-
Series 2017-141	JPY 1	Sept. 1, 2022	July 8, 2027	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:	Notes, Swap Agreement
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Rating Assignment Date: September 29, 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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