

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

## Violet Protected Asset SPC Series VPA 1 S10

<Assignment>  
Notes: A+

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

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### Rating

<Assignment>  
Instrument Name: Series VPA 1 S10  
Issue Amount (bn): JPY 3  
Redemption Date: June 25, 2038  
Coupon Type: Floating  
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 27, 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.

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