

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

## <Asset Securitization Products> Voyager II Limited Series 2013-029

<Affirmation>

Notes: A+

Voyager II Limited Series 2013-029 is a credit-linked product, for which JCR has affirmed the rating of A+, as detailed hereunder.

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### Rating

<Affirmation>

|                      |                   |
|----------------------|-------------------|
| Instrument Name:     | Series 2013-029   |
| Issue Amount (bn):   | Y2.0              |
| Subordination Ratio: | -                 |
| Maturity Date:       | December 30, 2019 |
| Coupon Type:         | Floating          |
| Rating:              | A+                |

<Information on Outline of Issue>

|  |  |
|--|--|
| Issue Date:                              | October 29, 2014   |
| Coupon Payment Dates:                    | The 30th day of March, June, September and December every year |
| Repayment Method:                        | Bullet Repayment   |
| 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, IRS Agreement

Rating Assignment Date: February 2, 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 Rating Policies 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.

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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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