

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

Voyager II Limited Series 2013-077

<Affirmation>

Notes: AA

Voyager II Limited Series 2013-077 is a repackaged financial instrument, for which JCR has affirmed the rating of AA, as detailed hereunder.

Hideyuki Shoji, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 2013-077
Issue Amount (mn):	AUD 20
Issue Date:	July 20, 2016
Additional Issue Date:	October 11, 2016 and February 1, 2018
Redemption Date:	March 27, 2046
Rating:	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:	JGBs, Swap Agreement
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Rating Assignment Date: March 17, 2020

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" (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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