

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

<Asset Securitization Products> Voyager II Limited Series 2013-028

<Affirmation>

Notes: A

Voyager II Limited Series 2013-028 is a credit-linked product, for which JCR has affirmed the rating of A, as detailed hereunder.

Rieko Kikuchi, Tetsuya Nakagawa

Rating

<Affirmation>

Instrument Name:	Series 2013-028
Issue Amount (bn):	Y2
Subordination Ratio:	-
Maturity Date:	December 30, 2019
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Issue Date:	October 22, 2014
Coupon Payment Dates:	March 30, June 30, September 30 and December 30
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.

<Information on Underlying Assets>

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

Rating Assignment Date: December 26, 2017

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.

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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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