

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

## Voyager II Limited Series 2017-137

<Credit Monitor Removal> <Rating Change>  
Notes: from #A/Negative to A-

### Rationale

The certainty of the principal redemption and interest payments of this financial instrument is affected by the underlying assets and the swap counterparty. JCR has reviewed the rating stakeholders for this financial instrument and has downgraded the rating and removed it under Credit Monitor.

Daisuke Sugo, Tatsuya Shimizu

### Rating

<Credit Monitor Removal><Rating Change>

Instrument Name:	Series 2017-137
Issue Amount (bn):	JPY 2.1
Issue Date:	May 24, 2022
Redemption Date:	September 22, 2027
Rating:	A-

<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: February 19, 2025

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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