

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

Voyager II Limited Series 2017-147

<Credit Monitor Placement>

Notes: from A to #A/Negative

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 placed the rating under Credit Monitor with Negative direction.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Credit Monitor Placement>

Instrument Name:	Series 2017-147
Issue Amount (mn):	JPY 700
Issue Date:	February 13, 2024
Redemption Date:	September 19, 2030
Rating:	#A/Negative

<Information on Structure and Stakeholders>

Issuer:	Voyager II Limited
Arranger:	Mizuho International plc
Swap Counterparty:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: November 12, 2024

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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