

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

## JA Solar Green Project Bond Trust (Fukushima) Beneficial Interest and Trust ABL

### <Affirmation>

Beneficial Interest: BBB-  
ABL: BBB-

### Rationale

These are ratings to a project financing for a solar power generation project carried out by JA Solar Group, a Chinese solar module manufacturer, in Fukushima City, Fukushima Prefecture. The actual electricity generated and DSCR have remained at levels of no particular concern compared to the initial JCR assumptions. On the other hand, reductions in the content of damage/loss insurance underwriting and higher insurance premiums are increasing the strains on projects. In response to the higher premiums, JCR has revised its cash flow base case in this rating review. JCR also conducted a stress test under the new base case. As a result, although the Loan Life DSCR has been pushed down compared to the past, it was confirmed that the debt repayment capacity is currently comparable to that of the ratings. Regarding the reductions in the content of damage/loss insurance underwriting, the appropriateness of the joined insurance in comparison with the PML will be examined in the future, and the results of this examination will be reflected in ratings.

Tomohiko Iwasaki, Kengo Umezawa

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 4,300,000,000	Apr. 2, 2040	Fixed	BBB-
Trust ABL	JPY 1,000,000,000	Apr. 2, 2040	Fixed	BBB-

#### <Information on Outline of Issue>

Trust Establishment Date: February 13, 2019  
Beneficial Interest Assignment Date: February 13, 2019  
ABL Execution Date: February 28, 2019  
Redemption/Repayment Method: Scheduled Redemption/Repayment  
Credit Enhancement & Liquidity Facility: NA

\* Cash Reserve and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

#### <Information on Structure and Stakeholders>

Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: Mitsubishi HC Capital Trust Corporation  
Mega Solar Project Company: Fukushimaakamori Solar Power LLC  
Asset Manager: JA Solar Japan Asset Management LLC  
Arranger: Goldman Sachs Japan Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company

Rating Assignment Date: December 20, 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 "Project Finance" (August 28, 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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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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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