

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

Kurimoto Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest: A
ABL: A

Rationale

This is project finance by Kurimoto Holdings, Ltd. for the mega solar project operated in Higashihiroshima City, Hiroshima Prefecture. The project's power and cash flows generated have been within a scope of JCR's assumptions, and debt repayment also has been steadily progressing. There have been also no events that can have significant impact on the project's creditworthiness. Taking the above into consideration, JCR affirmed the ratings of A on this beneficial interest and ABL.

Fumihiro Honda, Naoki Okada

Rating

<Affirmation>

Instrument Name	Initial Issue Amount (mn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	Y590	Dec. 16, 2033	Fixed	A
Trust ABL	Y100	Dec. 16, 2033	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: December 16, 2013
Beneficial Interest Assignment/ ABL Execution Date: December 16, 2013
Repayment Method: Scheduled 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>

Initial Entrustor: Goldman Sachs Japan Co., Ltd.
Trustee: Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: Godo Kaisha Kurimoto Solar Energy Hachihonmatu
Sponsor: Kurimoto Holdings, Ltd.
O&M: Kajima Tatemono Sogo Kanri Co., Ltd., Chugoku Electrical Safety Inspection Association
Asset Manager: Kurimoto Company, Ltd.
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: July 14, 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 (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Project Finance" (August 28, 2012) in Information about JCR Ratings on JCR's website (<http://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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