

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. Since the last rating review, actual electricity generated and DSCR have been largely affected by the impact of increased output control. However, considering the stress test results, JCR sees that it maintains a comparable ability to fulfill the obligation for the rating. To be specific, for the base case incorporating an increase in insurance premiums and others, referring to the most pessimistic scenario of output control rate among the external evaluation company initially assumed and even adding certain stress related to snowfall, JCR has confirmed feasibility of fulfilling the obligation.

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:	Fukushimanakamori 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
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Rating Assignment Date: January 27, 2026

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.)
