

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

Blue Energy Ishikawa Mega Solar Power Station Project Senior Loan

<Affirmation>

ABL: BBB

Rationale

This is a case of project finance for mega solar project conducted by Blue Energy Loan Fund I Godo Kaisha in Ishikawa Prefecture. There have been no events that can have any impact on the ABL since the last time. Commercial operation started in July 2018, and the project has been smoothly operated. There have been no significant changes to the outlook for the future cash flow since JCR initially assigned the rating. Taking the above into consideration, JCR has affirmed the BBB rating on the ABL.

Kiichi Sugiura, Hiroki Ishizaki

Rating

<Affirmation>

Instrument Name	Execution Amount (bn)	Final Maturity Date	Coupon Type	Rating
Senior Loan	JPY 1.9	May 31, 2021	Fixed	BBB

<Information on Outline of Issue>

Loan Execution Date:	May 31, 2018
Scheduled Maturity Date:	May 31, 2020
Repayment Method:	Repayment on every interest payment date till the Final Maturity Date by a certain amount. The balance is paid in full on the Final Maturity Date.
Credit Enhancement & Liquidity Facility:	Cash Reserve, Senior-subordinated Structure

<Information on Structure and Stakeholders>

Lender:	Blue Energy Loan Fund I Godo Kaisha
Mega Solar Project Company:	Blue Energy Bridge Fund I Godo Kaisha
Asset Manager:	Reonas Investment Corporation Funds Marriage K.K. (administrative work) Axis Investment Advisors Co., Ltd. (facilities)
O&M:	PROSPEC AZ Inc.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Power generation facilities and right of land use of the mega solar project company
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Rating Assignment Date: June 26, 2019

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 (<https://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 (<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.



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