

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

JRE Mega Solar Project Bond Trust 2 Beneficial Interest

<Affirmation>

Beneficial Interest: A

Rationale

This is project finance by Japan Renewable Energy Co., Ltd. (sponsor) for the mega solar project that is operated in Kamisu City, Ibaraki Prefecture. As actual revenue from electricity sales has been above the planned amount and costs have been conservatively estimated, DSCR remains at a good level. This project has been conducted smoothly, and there have been no particular events that would affect debt service capacity. The outlook for the future cash flows has not changed significantly since the time of the initial rating. JCR sees that cash flows from this project has a sufficiently high margin for the redemption of the beneficial interest.

Kiichi Sugiura, Keiji Takiguchi

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 735,000,000	Aug. 7, 2034	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: August 8, 2014
Beneficial Interest Assignment Date: August 8, 2014
Redemption Method: Scheduled Redemption
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: Shinsei Trust & Banking Co., Ltd.
Mega Solar Project Company: GK JRE Hasaki
Sponsor: Japan Renewable Energy Co., Ltd.
Asset Manager: JRE Operations Co., 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: September 29, 2021

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.



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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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