



# NEWS RELEASE

Mar 21, 2017

## 【Assignment of a Rating (Formal)】

### Japan Wind Development Joint Fund KK

JWD Project Apple Term Loan: BBB

Rating and Investment Information, Inc. (R&I) has announced the following rating.

R&I announced a preliminary rating for this transaction on Feb 6, 2017. The applicable contracts have now been completed, and thereby the preliminary rating is converted to a formal rating.

#### 1. OUTLINE OF THE STRUCTURE

This transaction is the project finance deal backed by wind power projects. The rating is for the loan borrowed by Japan Wind Development Joint Fund KK.

#### 2. CREDIT RATING

INSTRUMENT NAME	JWD Project Apple Term Loan
RATING ACTION	Assignment of a rating
R&I RATING	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the interest and the principal for scheduled redemption will be paid timely and the probability that the principal payment through a cash sweep will be made in full by the scheduled legal maturity date.

#### 3. ABOUT INSTRUMENT

ISSUER	Japan Wind Development Joint Fund KK	UNDERLYING ASSET	Project
Sponsor and O&M	Japan Wind Development Co., Ltd.		
O&M	EOS Engineering & Service Co., Ltd.		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
JWD Project Apple Term Loan	Yen 23,975,000,000 (JPY)	—	Mar 21, 2017 — Mar 31, 2028	UA	Floater 3-month Tibor+ 0.60%

(\*1) Sub. Ratio: Subordination Ratio

(\*2) Redemption Method: UA: Uncontrolled Amortization

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## 4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
November 2016	Chapter 1: General
November 2016	Chapter 2: Particulars: Risks regarding structure
November 2016	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 19: Project (including PFI)
November 2016	Chapter 4: Particulars: Cash flow risk Subchapter 4: Analysis method for project finance

The above rating methodologies are available at R&I's website:

<http://www.r-i.co.jp/eng/sf/about/methodology/index.html>

<http://www.r-i.co.jp/jpn/sf/about/methodology/index.html>

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