

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

Ecology Trust Bond 1st Series Fund Trust Bonds and Trust ABL

<Affirmation>

Bonds: A-
ABL: A-

Rationale

This is project finance where cash flows generated from plural solar power generation facilities (8 power plants in total) are underlying assets. The amounts of power generation and solar radiation have been at good level as compared with the initially planned amounts. The performance ratio is also close to JCR's assumption. The operating expenses have been also within the scope of the initially planned. Although there are bad effects from the defects in some of the facilities, power output curtailment, snow, etc., there have been no events that require JCR's forecast for the project profit, stress evaluations, etc. to largely change. Given these factors, JCR affirmed the ratings on the trust bonds and trust ABL at A-.

Kiichi Sugiura, Tomohiko Iwasaki

Rating

<Affirmation>

Instrument Name	Initial Issue/Execution Amount	Final Redemption/Repayment Date	Coupon Type	Rating
Trust Bonds	JPY 4,100,000,000	Jan. 31, 2035	Fixed	A-
Trust ABL	JPY 3,000,000,000	Jan. 31, 2035	Fixed	A-

<Information on Outline of Issue/Execution>

Issue/ABL Execution Date: February 28, 2019
Redemption/Repayment Method: Equal Redemption/Repayment of Principal
Credit Enhancement & Liquidity Facility: Trust Bonds: Cash Reserve, Senior-subordinated Structure
Trust ABL: NA

<Information on Trust Bonds' Structure and Stakeholders>

Arranger: Mitsubishi UFJ Trust and Banking Corporation
Entrustor: G.K. Sunshine
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Asset Manager: Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Beneficial interest backed mainly by cash flows generated from solar power generation project

<Information on Trust ABL's Structure and Stakeholders>

Arranger: Mitsubishi UFJ Trust and Banking Corporation
Entrustor: SPC Securities Inc.
Trustee: Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Trust Bonds issued which are backed mainly by cash flows generated from solar power generation project

Rating Assignment Date: June 24, 2020

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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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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