

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

BRS Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

<Rating Change>

Beneficial Interest:	from Preliminary BBB- to Preliminary BBB
ABL:	from Preliminary BBB- to Preliminary BBB

Rationale

These are ratings for project finance for a solar power generation project in Nihonmatsu-shi, Fukushima Prefecture, sponsored by Banpu Renewable Singapore. The sponsor updated the power generation forecast by a third-party organization and reviewed the business plan based on the installation status of the power generation equipment after the completion of construction. JCR believes that there is no particular problem with the validity of the updated power generation forecast. With the update of the power generation forecast, the outlook for income has increased, and the balance of cash flow with respect to principal and interest payments has improved. There are no changes to the mechanism such as reserve and dividend suspension trigger. JCR confirmed that the certainty of principal and interest payments is increasing even when stress is applied by combining multiple factors for income and expenditure fluctuation factors such as fluctuations in solar radiation, output control, lower than expected power generation performance, and rising operating costs. Taking the above into consideration, JCR upgraded the preliminary ratings on the beneficial interest and trust ABL by 1 notch to preliminary BBB ratings.

Kiichi Sugiura, Keiji Takiguchi

Rating

<Rating Change>

Instrument Name	Scheduled Initial Issue/ Execution Amount	Trust Termination Date (Scheduled)	Coupon Type	Preliminary Rating
Beneficial Interest	TBD*	Nov. 30, 2040	Fixed	BBB
Trust ABL		Nov. 30, 2040	Fixed	BBB

*Total amount of Beneficial Interest and Trust ABL is scheduled to reach 4.7 billion yen.

<Information on Outline of Issue>

Trust Establishment Date:	March 31, 2022 (Scheduled)
Beneficial Interest Assignment/ ABL Execution Date:	March 31, 2022 (Scheduled)
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:	SMBC Nikko Securities Inc.
Trustee:	Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company:	Nihonmatsu Taiyoko Hatsuden G.K.
Asset Manager:	Amp Co., Ltd.
Arranger:	SMBC Nikko Securities Inc.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project company
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Rating Assignment Date: February 8, 2022

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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
