

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

## Ecology Trust Bond 2nd Series Fund Trust Bonds and Trust ABL

### <Assignment>

Bonds:	A-
ABL:	A-

### Rationale

Stable cash flows are expected to be generated from this project during the project period thanks to the following: (i) revenue is based on FIT system; (ii) rights, etc. required for the operations over a long period are ensured; (iii) portfolio is well diversified; and (iv) highly creditworthy Mitsubishi UFJ Trust and Banking Corporation will play a role of overall control of the project. Risks from construction are largely reduced, because all power plants have already started their commercial operations. Although there are various factors for fluctuations in the income, JCR has confirmed that the project's debt service capacity can be maintained even in cases of a quite strong stress being placed on it in combination of several factors. There are also schemes including reserve and suspension of dividend payment in preparation for occurrence of an unexpected event. Taking the above into consideration, JCR assessed the ratings on the trust bonds and trust ABL at A-.

Kiichi Sugiura, Tomohiko Iwasaki

### Rating

#### <Assignment>

Instrument Name	Issue/Execution Amount	Final Redemption/Repayment Date	Coupon Type	Rating
Trust Bonds	JPY 3,800,000,000	Jan. 31, 2037	Fixed	A-
Trust ABL	JPY 3,300,000,000	Jan. 31, 2037	Fixed	A-

#### <Information on Outline of Issue/Execution>

Issue/ABL Execution Date:	March 31, 2020
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 2
Trustee:	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
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#### <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 backed mainly by cash flows generated from solar power generation project
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Rating Assignment Date: March 27, 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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