

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 the project finance where cash flows generated from a number of solar power generation facilities (eight power plants in total) are underlying assets. On the back of a favorable amount of solar radiation, the power output has been basically at a good level as compared with the initial plan. The performance ratio should be observed over the medium to long term; however, it is currently at a similar level as JCR assumed together with DSCR. Although there were effects of responding to problems, power output curtailment, snow, etc. at some facilities, JCR has not observed any events that require JCR to substantially change the forecast of the earnings, stress evaluations, and so forth for the project. Based on the above, JCR has affirmed the A- ratings on the trust bonds and trust ABL respectively.

Kiichi Sugiura, Yudai Matsumoto

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/Execution Amount	Final Repayment/Redemption 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 projects

#### <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 projects



Rating Assignment Date: October 6, 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.

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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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