

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

TRIBAY Low Voltage Solar Power Green Project Bond Trust Trust ABL

<Assignment>

ABL: BBB+

Rationale

This is a rating to the project finance for multiple solar power projects sponsored by TRIBAY CAPITAL K.K. The projects are expected to generate relatively stable cash flows over the life of the projects mainly due to the following factors: (i) revenue is based on the feed-in tariff system; (ii) the projects use solar panels and PCSs manufactured by highly reliable, major manufacturers with a sufficient leeway in design; and (iii) power plants consist of multiple low-voltage projects and are well diversified. Although there are some possible earnings volatility factors, such as changes in solar radiation quantity, output curtailment, worse-than-expected deterioration in power generation performance and rises in operating costs, JCR has confirmed that the certainty of principal and interest payments is ensured even when stress is applied by combining multiple factors, thanks to mechanisms including reserves, dividend suspension triggers and accelerated repayment.

* JCR assigned a Green Loan Evaluation "Green 1" to the TRIBAY Low Voltage Solar Power Green Project Bond Trust Trust ABL. For details, please refer to JCR's press release 21-D-0651. JCR's green loan evaluation is different from its credit rating and does not promise to provide or make publicly available a predetermined credit rating.

Kiichi Sugiura, Keiji Takiguchi, Hiroki Ishizaki

Rating

<Assignment>

Instrument Name	Initial Execution Amount	Trust Termination Date	Coupon Type	Rating
Trust ABL	JPY 530,000,000	Dec. 30, 2041	Fixed	BBB+

<Information on Outline of Issue>

Trust Establishment Date:	September 28, 2021
ABL Execution Date:	September 28, 2021
Repayment Method:	Scheduled Repayment
Credit Enhancement & Liquidity Facility:	None
	Cash reserves and senior-subordinated structure as a credit enhancement and liquidity facility with respect to loan claims, which are underlying assets

<Information on Structure and Stakeholders>

Entrustor:	Goldman Sachs Japan Co., Ltd.
Trustee:	J-Value Trust Company, Limited
Solar Power Project Operator:	Higashinihon Energy Kaihatsu Godo Kaisha
Asset Manager:	TRIBAY CAPITAL K.K.
Arranger:	Goldman Sachs Japan Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the solar power project operator
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Rating Assignment Date: September 28, 2021

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.



Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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