

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 a 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 compared to the initial plan. Meanwhile, the current power output and performance ratio are on the decline due to an increase in the number of output curtailments conducted in 2023. Despite the impact of the power curtailments, the cash flows from the project is maintained and JCR does not now confirm any events that would require a material change to the earnings forecast, stress assessments, etc. Based on the above, JCR has affirmed the A- ratings on the trust bonds and trust ABL respectively.

Yoshinori Namioka, 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 Trust Bonds' Underlying Assets>

Outline of Underlying Assets: Beneficial interest backed mainly by cash flows generated from a 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 Trust ABL's Underlying Assets>

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

Rating Assignment Date: December 20, 2023

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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.)
