

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

Amp Green Project Bond Trust (Gunma) Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest:	BBB
ABL:	BBB

Rationale

This is a rating for project finance for a mega solar project being handled by Amp Co., Ltd. in Fujioka City, Gunma Prefecture.

The project's power generation results for the most recent 12 months were slightly lower than the initially planned by the sponsor. This was due to lower power generation efficiency and PCS malfunctions resulting from the shadow effect caused by the topography of the power plant and snow accumulation. The amount of solar radiation for the same period exceeded the planned value. Based on the results of stress tests conducted in the past and the recent actual results, JCR believes that the debt repayment capacity of the project will be maintained even if the power generation efficiency declines during the winter season.

Although the actual power generation volume was lower than planned, no events affecting the creditworthiness of the beneficial interest and trust ABL have occurred, and the assumed cash flow for the repayment schedule has a certain margin in light of the rating level.

Based on the above, JCR has affirmed the BBB ratings on the beneficial interest and trust ABL.

Tetsuya Nakagawa, Emi Koyama

Rating

<Affirmation>

Instrument Name	Issue/ Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 7,000,000,000	Apr. 2, 2040	Fixed	BBB
Trust ABL	JPY 3,000,000,000	Apr. 2, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date:	Aug. 18, 2020
Beneficial Interest Assignment/ ABL Execution Date:	Aug. 18, 2020
Redemption/ Repayment Method:	Scheduled Redemption/ Repayment
Credit Enhancement & Liquidity Facility:	N/A
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:	Mizuho Securities Co., Ltd.
Trustee:	Mitsubishi HC Capital Trust Corporation
Mega Solar Project Operating Company:	AC10 G.K.
Asset Manager:	Amp Co., Ltd.
Arranger:	Mizuho Securities Co., Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project operating company
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Rating Assignment Date: February 21, 2025

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.)
