

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

BRS Mega Solar Project Bond Trust 1 Beneficial Interest and Trust ABL

<Affirmation>

Beneficial Interest:	BBB
ABL:	BBB

Rationale

While actual power output and cash flows have fallen short of planned values, output control and the decline in solar radiation as major factors behind this have stayed within the range of the stress test assumed by JCR, and thus debt-servicing capacity is maintained. Based on the above, JCR has affirmed the ratings of BBB on the beneficial interest and trust ABL.

Daisuke Sugo, Satoshi Inomata

Rating

<Affirmation>

Instrument Name	Execution Amount	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 1,400,000,000	Nov. 30, 2040	Fixed	BBB
Trust ABL	JPY 3,300,000,000	Nov. 30, 2040	Fixed	BBB

<Information on Outline of Issue>

Trust Establishment Date:	March 29, 2022
Beneficial Interest Assignment/ ABL Execution Date:	March 29, 2022
Redemption/Repayment Method:	Scheduled Redemption/Repayment
Credit Enhancement & Liquidity Facility:	NA
Cash Reserves 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:	SMBC Nikko Securities Inc.
Trustee:	Mitsubishi HC Capital Trust Corporation
Mega Solar Project Company:	Nihonmatsu Taiyoko Hatsuden G.K.
Asset Manager:	Amp Co., Ltd.
Arranger:	SMBC Nikko Securities Inc.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loan claims against the mega solar project company
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Rating Assignment Date: May 29, 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.)
