

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

## Ecology Trust Bond 2nd 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 (five power plants in total) are underlying assets. Although output curtailment and rising insurance premiums are weighing on the project, originally high DSCR helps maintain strong debt service capacity. The impact of current output curtailment and the decline in operating rates remain within the scope of JCR's initial stress tests. Furthermore, even with the rise in insurance premiums taken into account, JCR assumes that the impact on cash flow resilience is limited. Hence, JCR has affirmed the A- rating on the trust bonds and trust ABL.

Tomohiko Iwasaki, Shohi Minoya

### Rating

#### <Affirmation>

Instrument Name	Initial Issue/Execution Amount	Final Repayment/Redemption Date	Coupon Type	Rating
Trust Bonds	JPY 3,800,000,000	Jan. 31, 2037	Fixed	A-
Trust ABL	JPY 3,300,000,000	Jan. 31, 2037	Fixed	A-

#### <Information on Outline of Issue/Execution>

Trust Bond Issue / ABL Execution Date:	March 31, 2020
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>

Entrustor:	G.K. Sunshine 2
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Asset Manager:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	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
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#### <Information on Trust ABL's Structure and Stakeholders>

Entrustor:	SPC Securities Inc.
Trustee:	Mitsubishi UFJ Trust and Banking Corporation
Arranger:	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
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Rating Assignment Date: April 17, 2026

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" (April 1, 2026) 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.)

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