



NEWS RELEASE

Mar 31, 2023

【Monitoring】

Trustor Undisclosed

Receivables for solar power equipment lease payments ABL: A-

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. RATIONALE

The credit rating is for the ABL which is backed by lease receivables. The arranger is changed to SBI Shinsei Bank, Ltd. Since this change will not affect the creditworthiness of the rated ABL, R&I has affirmed the rating.

2. CREDIT RATING

INSTRUMENT NAME	Receivables for solar power equipment lease payments ABL
RATING ACTION	Affirmation of a rating
R&I RATING	Long-term Issue Rating / A-
NOTE	The rating is an assessment of the probability that the principal of ABL will be paid in full by the trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	lease receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Receivables for solar power equipment lease payments ABL	Yen 764,478,500 (JPY)	—	Nov 21, 2022 — Dec 05, 2031	PT	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: PT: Pass-Through

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
November 2022	Chapter 1: General
November 2022	Chapter 2: Particulars: Risks regarding structure
November 2022	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 2: Lease receivables (finance lease)
November 2022	Chapter 4: Particulars: Cash flow risk Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

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