



NEWS RELEASE

Oct 09, 2020

【Assignment of a Rating (Preliminary)】

Shinsei Bank, Ltd.

SSJ Renewable Energy Project Bond I Trust Certificate/ABL: BBB

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

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

1. OUTLINE OF THE STRUCTURE

The rating is for the project finance deal which is backed by the portfolio of projects at 21 solar power plants (located in Hokkaido, Iwate, Miyagi, Chiba and Kagoshima Prefectures). Because changes were made to the structure of the transaction for which a preliminary rating was announced on October 1, 2020, a new preliminary rating has been assigned.

2. CREDIT RATING

INSTRUMENT NAME	SSJ Renewable Energy Project Bond I Trust Certificate/ABL
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / BBB
NOTE	The rating is an assessment of the probability that the principal and interest will be paid fully by the trust expiration date.

3. ABOUT INSTRUMENT

TRUSTOR	Shinsei Bank, Ltd.	UNDERLYING ASSET	Projects
TRUSTEE	Shinsei Trust & Banking Co., Ltd.		
SPONSOR	Sky Solar Japan		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
SSJ Renewable Energy Project Bond I Trust Certificate/ABL	Yen 8,315,000,000 (JPY) (*3)	—	Nov 30, 2020(*3) — May 31, 2040(*3)	—	— —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

(*3) The information above is a plan, which is subject to change.

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 19: Project (including PFI)
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 4: Analysis method for project finance

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

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

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