

【Assignment of Ratings (Formal)】

Barclays Securities Japan Ltd.

Nishigo Village Habuto Renewable Energy PB Trust Certificate: BBB

Nishigo Village Habuto Renewable Energy PB ABL: BBB

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

1. OUTLINE OF THE STRUCTURE

The ratings are for the project finance deal which is backed by the solar power project in Nishigo Village, Nishishirakawa-gun, Fukushima Prefecture.

2. CREDIT RATING

INSTRUMENT NAME	Nishigo Village Habuto Renewable Energy PB Trust Certificate
RATING ACTION	Assignment of a rating
R&I RATING	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.

INSTRUMENT NAME	Nishigo Village Habuto Renewable Energy PB ABL
RATING ACTION	Assignment of a rating
R&I RATING	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 final repayment date.

3. ABOUT INSTRUMENT

TRUSTOR	Barclays Securities Japan Ltd.	UNDERLYING ASSET	Project
TRUSTEE	Mitsubishi HC Capital Trust Corp.		
ASSET MANAGER	Tokyu Land Capital Management Inc.		
DEVELOPMENT CONTRACTORS	Tokyu Land Corp. Renewable Japan Co., Ltd.		

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Nishigo Village Habuto Renewable Energy PB Trust Certificate	Yen 3,750,000,000 (JPY)	—	Sep 29, 2021 — Aug 20, 2040	—	—
Nishigo Village Habuto Renewable Energy PB ABL	Yen 5,200,000,000 (JPY)	—	Sep 29, 2021 — Aug 20, 2040	—	—

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method

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NEWS RELEASE

4. RATING METHODOLOGY

The primary rating methodologies applied to these ratings 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

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