

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

<Asset Securitization Products> Beneficial Interest 202307 (Contract No. 210327)

<Assignment>

Beneficial Interest:

Class A Senior Beneficial Interest:	Preliminary AAA
Class B Senior Beneficial Interest:	Preliminary AAA
Mezzanine I Beneficial Interest:	Preliminary A
Mezzanine II Beneficial Interest:	Preliminary A

Rationale

Beneficial Interest 202307 (Contract No. 210327) is a reform solar loan ABS. JCR has evaluated that the certainty of on-time dividend payment and principal redemption by the Trust Expiration Date of Senior Beneficial Interests and Mezzanine I Beneficial Interest are maintained at the levels of AAA and A, respectively, through a senior-subordinated structure and legal measures. JCR has also evaluated such certainty for Mezzanine II Beneficial Interest at A, as they would converge and link to the creditworthiness of the Originator.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Class A Senior Beneficial Interest	JPY 13,742,000,000	21.3%	July 29, 2044	Fixed	AAA
Class B Senior Beneficial Interest				Fixed	AAA
Mezzanine I Beneficial Interest	JPY 873,000,000	16.3%		Fixed	A
Mezzanine II Beneficial Interest	JPY 1,223,000,000	9.3%		Fixed	A

Total issue amount: JPY 15,838,000,000

<Information on Outline of Issue>

Trust Commencement Date:	July 27, 2023
Beneficial Interest Assignment Date**:	July 31, 2023
Redemption Method:	Monthly Pass-through Redemption (Monthly Pro-rata Redemption for Class A Senior Beneficial Interest and Class B Senior Beneficial Interest), Sequential Payment Cleanup Call Clause is provided for.

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure <Subordination Ratio: 21.3%> and cash reserves Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable
Mezzanine I Beneficial Interest:	Senior-subordinated structure <Subordination Ratio: 16.3%> and cash reserves Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I Beneficial Interest) / Principal of loans receivable
Mezzanine II Beneficial Interest:	Partial support from the Originator and cash reserves

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Legal Final Redemption Date

** Issue Date

<Information on Structure and Stakeholders>

Originator:	AEON Product Finance Co., Ltd.
Arranger:	Mitsubishi UFJ Trust and Banking Corporation
Trustee:	Mitsubishi UFJ Trust and Banking Corporation

<Information on Underlying Assets>

Outline of Underlying Assets:	Reform solar loans receivable held by the Originator
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Rating Assignment Date: July 14, 2023

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 "Installment Receivables and Card Shopping Receivables" (June 2, 2014) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
