

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

<Asset Securitization Products> Beneficial Interest 202003 (Contract No. 210246)

<Assignment>

Beneficial Interest:

Class A Senior Beneficial Interest:	AAA
Class B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	A
Mezzanine I-2 Beneficial Interest:	A-
Mezzanine II Beneficial Interest:	A-

Reform Solar Loans Receivable Beneficial Interest 202003 (Contract No. 210246) is a reform solar loan ABS, for which JCR has assigned ratings of AAA, along with Mezzanine I-1 Beneficial Interest, Mezzanine I-2 Beneficial Interest and Mezzanine II Beneficial Interest ratings of A, A- and A-, respectively, as detailed hereunder.

* JCR assigned a Green Bond Evaluation "Green 1" to the beneficial interests for this rating, except Class B Senior Beneficial Interest. For the details, please refer to JCR's press release 19-D-1279. JCR's green bond evaluation is different from its credit rating and does not promise to provide or make publicly available a predetermined credit rating.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,726,000,000	20.1%	Mar. 29, 2041	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,444,000,000				AAA
Mezzanine I-1 Beneficial Interest	JPY 763,000,000	15.8%			A
Mezzanine I-2 Beneficial Interest	JPY 532,000,000	12.8%			A-
Mezzanine II Beneficial Interest	JPY 1,383,000,000	5.0%			A-

Total issue amount of all series: JPY 16,848,000,000

<Information on Outline of Issue>

Trust Establishment Date:	March 27, 2020
Beneficial Interest Assignment Date**:	March 31, 2020
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 in cases where the total principal balance of Senior Beneficial Interests to Mezzanine II Beneficial Interests becomes below 12.8% of the total of their initial principal balance

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 20.1%> and cash reserves
	Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable

Mezzanine I-1 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 15.8%> and cash reserves Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable
Mezzanine I-2 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 12.8%> and cash reserves Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest + Principal of Mezzanine I-2 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:	Originator's reform solar loans receivable
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Rating Assignment Date: March 31, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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.

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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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