

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

**<Asset Securitization Products>**  
**Beneficial Interest 201908 (Contract No. 210226)**  
**Beneficial Interest 202001 (Contract No. 210242)**  
**Beneficial Interest 202003 (Contract No. 210246)**

<Credit Monitor Placement>

Beneficial Interest: from A to #A/Positive

**Rationale**

Certainty on on-time dividend payment and principal redemption by Trust Expiration Date of Mezzanine II Beneficial Interest is considered to be converged and linked to the creditworthiness of the Originator with the upper limit of the rating on Mezzanine I-2 Beneficial Interests. JCR has placed the rating on Mezzanine II Beneficial Interest under credit monitor with Positive direction.

Hideyuki Shoji, Riho Saiki

**Rating**

<Beneficial Interest 201908 (Contract No. 210226)>

<Credit Monitor Placement>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date	Coupon Type	Rating
Mezzanine II Beneficial Interest	JPY 1,329,000,000	5.0%	Aug. 31, 2040	Fixed	#A/Positive

<Beneficial Interest 202001 (Contract No. 210242)>

<Credit Monitor Placement>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date	Coupon Type	Rating
Mezzanine II Beneficial Interest	JPY 730,000,000	5.0%	Jan. 31, 2041	Fixed	#A/Positive

Beneficial Interest 202003 (Contract No. 210246)

<Credit Monitor Placement>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine II Beneficial Interest	JPY 1,383,000,000	5.0%	Mar. 29, 2041	Fixed	#A/Positive

<Information on Outline of Issue>

Trust Establishment Date:

Beneficial Interest 201908 (Contract No. 210226): August 28, 2019

Beneficial Interest 202001 (Contract No. 210242): January 29, 2020

Beneficial Interest 202003 (Contract No. 210246): March 27, 2020

Beneficial Interest Assignment Date:

Beneficial Interest 201908 (Contract No. 210226): August 30, 2019

Beneficial Interest 202001 (Contract No. 210242): January 31, 2020

Beneficial Interest 202003 (Contract No. 210246): March 31, 2020

Redemption Method: Monthly Pass-through Redemption,  
Sequential Payment  
Cleanup Call Clause Provision

Credit Enhancement & Liquidity Facility:  
Mezzanine II Beneficial Interest: Partial support from Originator and cash reserves

<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 Originator

Rating Assignment Date: January 23, 2024

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.

**Japan Credit Rating Agency, Ltd.**

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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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