

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

<Asset Securitization Products> Beneficial Interest 201908 (Contract No. 210226)

<Rating Change>

Beneficial Interest:

Mezzanine I-1 Beneficial Interest from A to A+

<Affirmation>

Beneficial Interest:

Class A Senior Beneficial Interest: AAA

Class B Senior Beneficial Interest: AAA

Mezzanine I-2 Beneficial Interest: A-

Mezzanine II Beneficial Interest: A-

Beneficial Interest 201908 (Contract No. 210226) is a reform solar loan ABS, for which JCR has changed the rating of Mezzanine I-1 Beneficial Interest to A+, and affirmed the ratings of Class A Senior Beneficial Interest, Class B Senior Beneficial Interest, Mezzanine I-2 Beneficial Interest and Mezzanine II Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-1 Beneficial Interest	JPY 787,000,000	15.6%	Aug. 31, 2040	Fixed	A+

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,727,000,000	20.1%	Aug. 31, 2040	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,247,000,000				AAA
Mezzanine I-2 Beneficial Interest	JPY 524,000,000	12.6%			A-
Mezzanine II Beneficial Interest	JPY 1,329,000,000	5.0%			A-

Total issue amount of all series: JPY 16,614,000,000

<Information on Outline of Issue>

Trust Establishment Date:

August 28, 2019

Beneficial Interest Assignment Date**:

August 30, 2019

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 Provision

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio: 20.1%> and cash reserves

Mezzanine I-1 Beneficial Interest:	Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable Senior-subordinated structure < Initial Subordination Ratio: 15.6% > and cash reserves
Mezzanine I-2 Beneficial Interest:	Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable Senior-subordinated structure < Initial Subordination Ratio: 12.6% > and cash reserves
Mezzanine II Beneficial Interest:	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 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 11, 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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