

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

<Asset Securitization Products> Beneficial Interest 202208 (Contract No. 210299)

<Assignment>

Beneficial Interest:

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

Rationale

Beneficial Interest 202208 (Contract No. 210299) is a reform solar loan ABS. JCR has evaluated that prospects on on-time dividend payment and principal redemption by the Trust Expiration Date of Senior Beneficial Interests and Mezzanine I-1 and I-2 Beneficial Interests are maintained at the levels of AAA, A and A-, respectively, through a senior-subordinated structure and legal measures. JCR has also evaluated such prospects of Mezzanine II Beneficial Interest at A-, as they would converge and link to the creditworthiness of Originator.

Hideyuki Shoji, Yudai Matsumoto

Rating

<Assignment>

Instrument Name	Issue Amount (mn)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Class A Senior Beneficial Interest	JPY 20,700	21.6%	Aug. 31, 2043	Fixed	AAA
Class B Senior Beneficial Interest					AAA
Mezzanine I-1 Beneficial Interest	JPY 1,162	17.2%			A
Mezzanine I-2 Beneficial Interest	JPY 739	14.4%			A-
Mezzanine II Beneficial Interest	JPY 2,482	5.0%			A-

Total issue amount: JPY 25,083 mn

<Information on Outline of Issue>

Trust Establishment Date:

August 29, 2022

Beneficial Interest Assignment Date**:

August 31, 2022

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 Interest to Mezzanine II Beneficial Interest becomes below 14.4% of the total of their initial principal balance

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 21.6%> and cash reserves
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable

Mezzanine I-1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 17.2%> 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: 14.4%> 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 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 Originator

Rating Assignment Date: August 17, 2022

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.

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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