

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

<Asset Securitization Products> Beneficial Interest 202007 (Contract No. 210252)

<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-

Rationale

Prospects for dividend payment as scheduled and principal repayment by the trust expiration date for Senior Beneficial Interests, Mezzanine I-1 Beneficial Interest and Mezzanine I-2 Beneficial Interest are evaluated at the rating of AAA, A+ and A-, respectively, through senior-subordinated structure and legal measures. Prospects for dividend payment as scheduled and principal repayment by the trust expiration date for Mezzanine II Beneficial Interest are evaluated at the rating of A- as they are considered to converge and linked to the creditworthiness of the originator.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-1 Beneficial Interest	JPY 800,000,000	15.5%	July 31, 2041	Fixed	A+

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 11,017,000,000	20.1%	July 31, 2041	Fixed	AAA
Class B Senior Beneficial Interest	JPY 2,868,000,000				AAA
Mezzanine I-2 Beneficial Interest	JPY 504,000,000	12.6%			A-
Mezzanine II Beneficial Interest	JPY 1,320,000,000	5.0%			A-

Total issue amount of all series: JPY 16,509,000,000

<Information on Outline of Issue>

Trust Establishment Date:

July 29, 2020

Beneficial Interest Assignment Date**:

July 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 12.6% of the total of their initial principal balance

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interests:	Senior-subordinated structure <Initial Subordination Ratio: 20.1%> and cash reserves Subordination Ratio: 1 - Principal of Senior Beneficial Interests / Principal of loans receivable
Mezzanine I-1 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 15.5%> and cash reserves Subordination Ratio: 1 - (Principal of Senior Beneficial Interests + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable
Mezzanine I-2 Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 12.6%> and cash reserves Subordination Ratio: 1 - (Principal of Senior Beneficial Interests + 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: April 23, 2021

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.

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