

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

## <Asset Securitization Products> Beneficial Interest 202111 (Contract No. 210281)

### <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-

Beneficial Interest 202111 (Contract No. 210281) is a reform solar loan ABS. JCR has evaluated that prospects on on-time dividend payment and principal redemption by 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, Yusuke Koguchi

### Rating

#### <Assignment>

Instrument Name	Issue Amount (mn)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Preliminary Rating
Class A Senior Beneficial Interest	JPY 12,807	19.1%	Nov. 30, 2042	Fixed	AAA
Class B Senior Beneficial Interest					AAA
Mezzanine I-1 Beneficial Interest	JPY 713	14.6%			A
Mezzanine I-2 Beneficial Interest	JPY 538	11.2%			A-
Mezzanine II Beneficial Interest	JPY 982	5.0%			A-

Total issue amount: JPY 15,040 mn

#### <Information on Outline of Issue>

Trust Establishment Date:	November 26, 2021
Beneficial Interest Assignment Date**:	November 30, 2021
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 11.2% of the total of their initial principal balance

#### Credit Enhancement & Liquidity Facility:

##### Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 19.1%> 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: 14.6%> and cash reserves  
Subordination Ratio: 1 - (Principal of Senior Beneficial

Mezzanine I-2 Beneficial Interest:

Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable  
Senior-subordinated structure < Initial Subordination Ratio: 11.2% > 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: November 12, 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.

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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