

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

## <Asset Securitization Products> Beneficial Interest 202107 (Contract No. 210272)

### <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-  |

For Senior Beneficial Interests, Mezzanine I-1 Beneficial Interest and Mezzanine I-2 Beneficial Interest, JCR has evaluated that the certainty of on-time dividend payments and principal redemption by the trust expiration dates are maintained at the level of AAA, A and A-, respectively. As the certainty of on-time dividend payments and principal redemption by the trust expiration date of Mezzanine II Beneficial Interest is assumed to converge with or link to the creditworthiness of the originator, JCR has evaluated it as A-.

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Assignment>

| Instrument Name                    | Issue Amount       | Subordination Ratio | Trust Expiration Date* | Coupon Type | Preliminary Rating |
|------------------------------------|--------------------|---------------------|------------------------|-------------|--------------------|
| Class A Senior Beneficial Interest | JPY 10,422,000,000 | 19.7%               | July 31, 2042          | Fixed       | AAA                |
| Class B Senior Beneficial Interest | JPY 3,650,000,000  |                     |                        | Fixed       | AAA                |
| Mezzanine I-1 Beneficial Interest  | JPY 771,000,000    | 15.3%               |                        | Fixed       | A                  |
| Mezzanine I-2 Beneficial Interest  | JPY 509,000,000    | 12.4%               |                        | Fixed       | A-                 |
| Mezzanine II Beneficial Interest   | JPY 1,296,000,000  | 5.0%                |                        | Fixed       | A-                 |

Total issue amount of all series: JPY 16,648,000,000

#### <Information on Outline of Issue>

|  |  |
|--|--|
| Trust Establishment Date:              | July 28, 2021  |
| Beneficial Interest Assignment Date**: | July 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 12.4% of the total of their initial principal balance |

#### Credit Enhancement & Liquidity Facility:

|                                    |  |
|------------------------------------|--|
| Senior Beneficial Interest:        | Senior-subordinated structure <Subordination Ratio: 19.7%> and cash reserves<br>Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable |
| Mezzanine I-1 Beneficial Interest: | Senior-subordinated structure < Subordination Ratio: 15.3%> and cash reserves<br>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 < Subordination Ratio: 12.4%> 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 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 |
|-------------------------------|--|

Rating Assignment Date: July 16, 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.

Glossary:

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.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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