

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:	AAA
Class B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	A
Mezzanine I-2 Beneficial Interest:	A-
Mezzanine II Beneficial Interest:	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:	Class A Senior Beneficial Interest
Issue Amount:	JPY 11,538,000,000
Subordination Ratio:	21.6%
Trust Expiration Date*:	August 31, 2043
Coupon Type:	Fixed
Rating:	AAA

Instrument Name:	Class B Senior Beneficial Interest
Issue Amount:	JPY 9,162,000,000
Subordination Ratio:	21.6%
Trust Expiration Date*:	August 31, 2043
Coupon Type:	Fixed
Rating:	AAA

Instrument Name:	Mezzanine I-1 Beneficial Interest
Issue Amount:	JPY 1,162,000,000
Subordination Ratio:	17.2%
Trust Expiration Date*:	August 31, 2043
Coupon Type:	Fixed
Rating:	A

Instrument Name:	Mezzanine I-2 Beneficial Interest
Issue Amount:	JPY 739,000,000
Subordination Ratio:	14.4%
Trust Expiration Date*:	August 31, 2043
Coupon Type:	Fixed
Rating:	A-

Instrument Name:	Mezzanine II Beneficial Interest
Issue Amount (bn):	JPY 1,848,000,000
Subordination Ratio:	7.4%
Trust Expiration Date*:	August 31, 2043
Coupon Type:	Fixed
Rating:	A-
Total issue amount of the above: JPY 24,449,000,000	

<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 Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable
Mezzanine I-2 Beneficial Interest:	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 31, 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.



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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
