

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

<Asset Securitization Products> Beneficial Interest 201908 (Contract No. 210226)

<Rating Change>

Beneficial Interest:

Mezzanine I-1 Beneficial Interest from A+ to AA+

Mezzanine I-2 Beneficial Interest: from A- to A

<Affirmation>

Beneficial Interest:

Class A Senior Beneficial Interest: AAA

Class B Senior Beneficial Interest: AAA

Mezzanine II Beneficial Interest: A-

Beneficial Interest 201908 (Contract No. 210226) is a reform solar loan ABS, for which JCR has changed the rating of Mezzanine I-1 Beneficial Interest to AA+, Mezzanine I-2 Beneficial Interest to A and affirmed the ratings of Class A Senior Beneficial Interest, Class B Senior Beneficial Interest, and Mezzanine II Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-1 Beneficial Interest	JPY 787,000,000	15.6%	Aug. 31, 2040	Fixed	AA+
Mezzanine I-2 Beneficial Interest	JPY 524,000,000	12.6%			A

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,727,000,000	20.1%	Aug. 31, 2040	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,247,000,000				AAA
Mezzanine II Beneficial Interest	JPY 1,329,000,000	5.0%			A-

Total issue amount of all series: JPY 16,614,000,000

<Information on Outline of Issue>

Trust Establishment Date:

August 28, 2019

Beneficial Interest Assignment Date**:

August 30, 2019

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 Provision

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure <Initial Subordination Ratio: 20.1%> and cash reserves Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable
Mezzanine I-1 Beneficial Interest:	Senior-subordinated structure < Initial Subordination Ratio: 15.6%> 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: 12.6%> 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
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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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