

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

<Asset Securitization Products> Beneficial Interest 202001 (Contract No. 210242)

<Rating Change>

Beneficial Interest:

Mezzanine I-1 Beneficial Interest from A to AA

<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-

Beneficial Interest 202001 (Contract No. 210242) is a reform solar loan ABS, for which JCR has changed the rating of Mezzanine I-1 Beneficial Interest to AA, and affirmed the ratings of Class A Senior Beneficial Interest, Class B Senior Beneficial Interest, Mezzanine I-2 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	JPY392,000,000	16.1%	Jan. 31, 2041	Fixed	AA

<Affirmation>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 4,049,000,000	20.5%	Jan. 31, 2041	Fixed	AAA
Class B Senior Beneficial Interest	JPY 3,027,000,000				AAA
Mezzanine I-2 Beneficial Interest	JPY 258,000,000	13.2%			A-
Mezzanine II Beneficial Interest	JPY 730,000,000	5.0%			A-

Total issue amount of all series: JPY 8,456,000,000

<Information on Outline of Issue>

Trust Establishment Date:

January 29, 2020

Beneficial Interest Assignment Date**:

January 31, 2020

Redemption Method:

Monthly Pass-through Redemption (Monthly Pro-rata Redemption for A/B Senior Beneficial Interests), Sequential Payment

Cleanup call clause in cases where the total principal balance of Senior Beneficial Interests to Mezzanine II Beneficial Interests becomes below 13.2% of the total of their initial principal balance

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 20.5%> and Cash reserves

Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loan receivables

Mezzanine I-1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 16.1%> and Cash reserves

Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loan receivables

Mezzanine I-2 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 13.2%> 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 loan receivables

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 loan receivables

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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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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