

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

## <Asset Securitization Products>

**Beneficial Interest 202007 (Contract No. 210252)**

**Beneficial Interest 202107 (Contract No. 210272)**

**Beneficial Interest 202111 (Contract No. 210281)**

**Beneficial Interest 202201 (Contract No. 210290)**

**Beneficial Interest 202208 (Contract No. 210299)**

**Beneficial Interest 202301 (Contract No. 210315)**

**Beneficial Interest 202307 (Contract No. 210327)**

**Beneficial Interest 202402 (Contract No. 210343)**

## **Beneficial Interest 202007 (Contract No. 210252)**

### <Affirmation>

Beneficial Interest:

Class A Senior Beneficial Interest:	AAA
Class B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	AAA
Mezzanine I-2 Beneficial Interest:	AAA
Mezzanine II Beneficial Interest:	A+

## **Beneficial Interest 202107 (Contract No. 210272)**

### <Rating Change>

Beneficial Interest:

Mezzanine I-2 Beneficial Interest:	from AA+ to AAA
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### <Affirmation>

Beneficial Interest:

Class A Senior Beneficial Interest:	AAA
Class B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	AAA
Mezzanine II Beneficial Interest:	A+

## **Beneficial Interest 202111 (Contract No. 210281)**

### <Rating Change>

Beneficial Interest:

Mezzanine I-2 Beneficial Interest:	from AA to AAA
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### <Affirmation>

Beneficial Interest:

Class A Senior Beneficial Interest:	AAA
Class B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	AAA
Mezzanine II Beneficial Interest:	A+

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## Beneficial Interest 202201 (Contract No. 210290)

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### <Rating Change>

Beneficial Interest:  
 Mezzanine I-2 Beneficial Interest: from AA to AA+

### <Affirmation>

Beneficial Interest:  
 Class A Senior Beneficial Interest: AAA  
 Class B Senior Beneficial Interest: AAA  
 Mezzanine I-1 Beneficial Interest: AAA  
 Mezzanine II Beneficial Interest: A+

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## Beneficial Interest 202208 (Contract No. 210299)

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### <Rating Change>

Beneficial Interest:  
 Mezzanine I-2 Beneficial Interest: from AA to AAA

### <Affirmation>

Beneficial Interest:  
 Class A Senior Beneficial Interest: AAA  
 Class B Senior Beneficial Interest: AAA  
 Mezzanine I-1 Beneficial Interest: AAA  
 Mezzanine II Beneficial Interest: A+

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## Beneficial Interest 202301 (Contract No. 210315)

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### <Rating Change>

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

### <Affirmation>

Beneficial Interest:  
 Class A Senior Beneficial Interest: AAA  
 Class B Senior Beneficial Interest: AAA  
 Mezzanine I-1 Beneficial Interest: AAA  
 Mezzanine II Beneficial Interest: A+

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## Beneficial Interest 202307 (Contract No. 210327)

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### <Rating Change>

Mezzanine I Beneficial Interest: from AA- to AA+

### <Affirmation>

Beneficial Interest:  
 Class A Senior Beneficial Interest: AAA  
 Class B Senior Beneficial Interest: AAA  
 Mezzanine II Beneficial Interest: A+

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## Beneficial Interest 202402 (Contract No. 210343)

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### <Rating Change>

Mezzanine I Beneficial Interest: from A+ to AA-

### <Affirmation>

Beneficial Interest:  
 Class A Senior Beneficial Interest: AAA  
 Class B Senior Beneficial Interest: AAA  
 Mezzanine II Beneficial Interest: A+

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### Rationale

JCR has evaluated that prospects on on-time dividend payment and principal redemption by Trust Expiration Date of Senior Beneficial Interests, Mezzanine I-1, Mezzanine I-2 and Mezzanine I Beneficial Interests are maintained at respective levels of AAA, AA+, AA and AA- through a senior-subordinated structure and legal measures, and has either affirmed or upgraded the rating on Senior Beneficial Interests, Mezzanine I-1, Mezzanine I-2 and Mezzanine I Beneficial Interests. JCR has also evaluated such prospects of Mezzanine II Beneficial Interests are converged and linked to the creditworthiness of Originator, up to the rating of Mezzanine I-2 or Mezzanine I Beneficial Interests as the ceiling, and has either affirmed the rating on Mezzanine II Beneficial Interests.

Hideyuki Shoji, Riho Saiki

### Rating

<Beneficial Interest 202007 (Contract No. 210252)>

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 11,017,000,000	20.1%	July 31, 2041	Fixed	AAA
Class B Senior Beneficial Interest	JPY 2,868,000,000			Fixed	AAA
Mezzanine I-1 Beneficial Interest	JPY 800,000,000	15.5%	July 31, 2041	Fixed	AAA
Mezzanine I-2 Beneficial Interest	JPY 504,000,000	12.6%	July 31, 2041	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,320,000,000	5.0%	July 31, 2041	Fixed	A+

Total issue amount of all series: JPY 16,509,000,000

<Beneficial Interest 202107 (Contract No. 210272)>

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 509,000,000	12.4%	July 31, 2042	Fixed	AAA

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	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%	July 31, 2042	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,296,000,000	5.0%	July 31, 2042	Fixed	A+

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

Beneficial Interest 202111 (Contract No. 210281)

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 538,000,000	11.2%	Nov. 28, 2042	Fixed	AAA

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 9,222,000,000	19.1%	Nov. 28, 2042	Fixed	AAA
Class B Senior Beneficial Interest	JPY 3,585,000,000			Fixed	AAA
Mezzanine I-1 Beneficial Interest	JPY 713,000,000	14.6%	Nov. 28, 2042	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 982,000,000	5.0%	Nov. 28, 2042	Fixed	A+

Total issue amount: JPY 15,040,000,000

Beneficial Interest 202201 (Contract No. 210290)

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 760,000,000	11.8%	Jan. 30, 2043	Fixed	AA+

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 14,320,000,000	19.1%	Jan. 30, 2043	Fixed	AAA
Class B Senior Beneficial Interest	JPY 6,878,000,000			Fixed	AAA
Mezzanine I-1 Beneficial Interest	JPY 1,153,000,000	14.7%	Jan. 30, 2043	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,782,000,000	5.0%	Jan. 30, 2043	Fixed	A+

Total issue amount: JPY 24,893,000,000

Beneficial Interest 202208 (Contract No. 210299)

<Rating Change>

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

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 11,538,000,000	21.6%	Aug. 31, 2043	Fixed	AAA
Class B Senior Beneficial Interest	JPY 9,162,000,000			Fixed	AAA
Mezzanine I-1 Beneficial Interest	JPY 1,162,000,000	17.2%	Aug. 31, 2043	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,848,000,000	7.4%	Aug. 31, 2043	Fixed	A+

Total issue amount: JPY 24,449,000,000

**Beneficial Interest 202301 (Contract No. 210315)**
**<Rating Change>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 712,000,000	15.1%	Jan. 29, 2044	Fixed	AA

**<Affirmation>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 12,505,000,000	21.3%	Jan. 29, 2044	Fixed	AAA
Class B Senior Beneficial Interest	JPY 8,231,000,000		Jan. 29, 2044	Fixed	AAA
Mezzanine I-1 Beneficial Interest	JPY 922,000,000	17.8%	Jan. 29, 2044	Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,844,000,000	8.1%	Jan. 29, 2044	Fixed	A+

Total issue amount: JPY 24,214,000,000

**Beneficial Interest 202307 (Contract No. 210327)**
**<Rating Change>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I Beneficial Interest	JPY 873,000,000	16.3%	July 29, 2044	Fixed	AA+

**<Affirmation>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,340,000,000	21.3%	July 29, 2044	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,402,000,000			Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,223,000,000	9.3%	July 29, 2044	Fixed	A+

Total issue amount: JPY 15,838,000,000

**Beneficial Interest 202402 (Contract No. 210343)**
**<Rating Change>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I Beneficial Interest	JPY 1,305,000,000	15.8%	Feb. 28, 2045	Fixed	AA-

**<Affirmation>**

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 12,578,000,000	20.8%	Feb. 28, 2045	Fixed	AAA
Class B Senior Beneficial Interest	JPY 8,088,000,000			Fixed	AAA
Mezzanine II Beneficial Interest	JPY 1,826,000,000	8.8%	Feb. 28, 2045	Fixed	A+

Total issue amount: JPY 23,797,000,000

<Information on Outline of Issue>

Trust Establishment Date:

Beneficial Interest 202007 (Contract No. 210252): July 29, 2020  
 Beneficial Interest 202107 (Contract No. 210272): July 28, 2021  
 Beneficial Interest 202111 (Contract No. 210281): November 26, 2021  
 Beneficial Interest 202201 (Contract No. 210290): January 27, 2022  
 Beneficial Interest 202208 (Contract No. 210299): August 29, 2022  
 Beneficial Interest 202301 (Contract No. 210315): January 27, 2023  
 Beneficial Interest 202307 (Contract No. 210327): July 27, 2023  
 Beneficial Interest 202402 (Contract No. 210343): February 27, 2024

Beneficial Interest Assignment Date\*\*:

Beneficial Interest 202007 (Contract No. 210252): July 31, 2020  
 Beneficial Interest 202107 (Contract No. 210272): July 30, 2021  
 Beneficial Interest 202111 (Contract No. 210281): November 30, 2021  
 Beneficial Interest 202201 (Contract No. 210290): January 31, 2022  
 Beneficial Interest 202208 (Contract No. 210299): August 31, 2022  
 Beneficial Interest 202301 (Contract No. 210315): January 31, 2023  
 Beneficial Interest 202307 (Contract No. 210327): July 31, 2023  
 Beneficial Interest 202402 (Contract No. 210343): February 29, 2024

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 Provision

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> and cash reserves  
 Subordination Ratio:  $1 - \frac{\text{Principal of Senior Beneficial Interest}}{\text{Principal of loans receivable}}$

Mezzanine I-1 Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> and cash reserves  
 Subordination Ratio:  $1 - \frac{(\text{Principal of Senior Beneficial Interest} + \text{Principal of Mezzanine I-1 Beneficial Interest})}{\text{Principal of loans receivable}}$

Mezzanine I-2 Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> and cash reserves  
 Subordination Ratio:  $1 - \frac{(\text{Principal of Senior Beneficial Interest} + \text{Principal of Mezzanine I-1 Beneficial Interest} + \text{Principal of Mezzanine I-2 Beneficial Interest})}{\text{Principal of loans receivable}}$

Mezzanine I Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> and cash reserves  
 Subordination Ratio:  $1 - \frac{(\text{Principal of Senior Beneficial Interest} + \text{Principal of Mezzanine I Beneficial Interest})}{\text{Principal of loans receivable}}$

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:

Orico 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: June 24, 2026

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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

## Japan Credit Rating Agency, Ltd.

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