

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

## <Asset Securitization Products> Reform Solar Loans Receivable Beneficial Interest 201812 (Contract No. 00012883)

### <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-

Subordinated Beneficial Interest A-

Reform Solar Loans Receivable Beneficial Interest 201812 (Contract No. 00012883) 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, Mezzanine II Beneficial Interest and Subordinated Beneficial Interest, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-1 Beneficial Interest	JPY 805,000,000	16.2%	Dec. 30, 2039	Fixed	AA-

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,610,000,000	20.8%	Dec. 30, 2039	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,251,000,000				AAA
Mezzanine I-2 Beneficial Interest	JPY 525,000,000	13.2%			A-
Mezzanine II Beneficial Interest	JPY 1,435,000,000	5.0%			A-
Subordinated Beneficial Interest	JPY 958,037,618	-		Performance-based dividend	A-

Total issue amount: JPY 17,584,037,618

#### <Information on Outline of Issue>

Trust Establishment Date:

December 27, 2018

Senior Beneficial Interest Assignment Date\*\*\*:

December 28, 2018

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: 20.8%> 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: 16.2%> 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: 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 loans receivable
Mezzanine II Beneficial Interest:	Partial support from the originator and cash reserves
Subordinated Beneficial Interest	Partial support from the originator

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:	Sumitomo Mitsui Trust Bank, Limited
Trustee:	Sumitomo Mitsui Trust Bank, Limited

**<Information on Underlying Assets>**

Outline of Underlying Assets:	Originator's reform solar loans receivable
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**Rating Assignment Date: March 11, 2020**

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating 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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