

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

<Asset Securitization Products> Beneficial Interest 202107 (Contract No. 210272)

<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-

For Senior Beneficial Interests, Mezzanine I-1 Beneficial Interest and Mezzanine I-2 Beneficial Interest, JCR has evaluated that the certainty of on-time dividend payments and principal redemption by the trust expiration dates are maintained at the level of AAA, A and A-, respectively. As the certainty of on-time dividend payments and principal redemption by the trust expiration date of Mezzanine II Beneficial Interest is assumed to converge with or link to the creditworthiness of the originator, JCR has evaluated it as A-.

* JCR assigned a Green Bond Evaluation "Green 1" to the Beneficial Interest (excluding Class B Senior Beneficial Interest). For the details, please refer to JCR's press release 21-D-0413. JCR's green bond evaluation is different from its credit rating and does not promise to provide or make publicly available a predetermined credit rating.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Issue Amount	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%		Fixed	A
Mezzanine I-2 Beneficial Interest	JPY 509,000,000	12.4%		Fixed	A-
Mezzanine II Beneficial Interest	JPY 1,296,000,000	5.0%		Fixed	A-

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

<Information on Outline of Issue>

Trust Establishment Date:	July 28, 2021
Beneficial Interest Assignment Date**:	July 30, 2021
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 12.4% of the total of their initial principal balance

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:	Senior-subordinated structure <Subordination Ratio: 19.7%> and cash reserves Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable
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Mezzanine I-1 Beneficial Interest:	Senior-subordinated structure < Subordination Ratio: 15.3%> and cash reserves Subordination Ratio: $1 - (\text{Principal of Senior Beneficial Interest} + \text{Principal of Mezzanine I-1 Beneficial Interest}) / \text{Principal of loans receivable}$
Mezzanine I-2 Beneficial Interest:	Senior-subordinated structure < Subordination Ratio: 12.4%> and cash reserves Subordination Ratio: $1 - (\text{Principal of Senior Beneficial Interest} + \text{Principal of Mezzanine I-1 Beneficial Interest} + \text{Principal of Mezzanine I-2 Beneficial Interest}) / \text{Principal of loans receivable}$
Mezzanine 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: July 30, 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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