

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

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

### <Credit Monitor Placement>

Beneficial Interest:

Mezzanine II Beneficial Interest	from A to # A/Positive
Subordinated Beneficial Interest	from A to # A/Positive

### Rationale

Certainty on on-time dividend payment and principal redemption by Trust Expiration Date of Mezzanine II Beneficial Interest, and possibility of principal redemption in full by Trust Expiration Date of the Subordinated Beneficial Interest are considered to be converged and linked to the creditworthiness of the Originator with the upper limit of the rating on Mezzanine I-2 Beneficial Interests. JCR has placed the ratings on Mezzanine II Beneficial Interest and Subordinated Beneficial Interest under credit monitor with Positive direction.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Credit Monitor Placement>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date	Coupon Type	Rating
Mezzanine II Beneficial Interest	JPY 1,435,000,000	5.0%	Dec. 30, 2039	Fixed	# A/Positive
Subordinated Beneficial Interest	JPY 958,037,618	-	Dec. 30, 2039	Performance-based dividend	# A/Positive

#### <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, Sequential Payment Cleanup Call Clause Provision

#### Credit Enhancement & Liquidity Facility:

Mezzanine II Beneficial Interest:	Partial support from the originator and cash reserves
Subordinated Beneficial Interest	Partial support from the originator

#### <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: January 23, 2024

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.



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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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