

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

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

<Assignment>

Beneficial Interest:

A Senior Beneficial Interest:	AAA
B Senior Beneficial Interest:	AAA
Mezzanine I-1 Beneficial Interest:	A
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 assigned a rating of AAA to both A and B Senior Beneficial Interest, along with an A to Mezzanine I-1 Beneficial Interest and an A- to both Mezzanine I-2 Beneficial Interest and Mezzanine II Beneficial Interest, respectively, as detailed hereunder.

Hideyuki Shoji, Seito Achiha

Rating

<Assignment>

Instrument Name	Issue Amount	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
A Senior Beneficial Interest	JPY 4,049,000,000	20.5%	Jan. 31, 2041	Fixed	AAA
B Senior Beneficial Interest	JPY 3,027,000,000				AAA
Mezzanine I-1 Beneficial Interest	JPY 392,000,000	16.1%			A
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
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Rating Assignment Date: January 31, 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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