

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

<Asset Securitization Products>
Beneficial Interest 201908 (Contract No. 210226)
Beneficial Interest 202001 (Contract No. 210242)
Beneficial Interest 202003 (Contract No. 210246)

Beneficial Interest 201908 (Contract No. 210226)

<Rating Change>

Beneficial Interest:

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

<Affirmation>

Beneficial Interest:

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

Beneficial Interest 202001 (Contract No. 210242)

<Rating Change>

Beneficial Interest:

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

<Affirmation>

Beneficial Interest:

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

Beneficial Interest 202003 (Contract No. 210246)

<Rating Change>

Beneficial Interest:

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

<Affirmation>

Beneficial Interest:

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

Rationale

JCR has evaluated that prospects on on-time dividend payment and principal redemption by Trust Expiration Date of Senior Beneficial Interests and Mezzanine I-1 and I-2 Beneficial Interests are maintained at the respective levels mentioned as noted below through a senior-subordinated structure and legal measures, and has either affirmed or upgraded the rating on Senior Beneficial Interests and Mezzanine I-1 and I-2 Beneficial Interests. JCR has also evaluated such prospects of Mezzanine II Beneficial Interest and has upgraded to the A rating, as they would converge and link to the creditworthiness of Originator.

Hideyuki Shoji, Riho Saiki

Rating

<Beneficial Interest 201908 (Contract No. 210226)>

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 524,000,000	12.6%	Aug. 31, 2040	Fixed	AA+
Mezzanine II Beneficial Interest	JPY 1,329,000,000	5.0%	Aug. 31, 2040	Fixed	A

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,727,000,000	20.1%	Aug. 31, 2040	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,247,000,000				AAA
Mezzanine I-1 Beneficial Interest	JPY 787,000,000	15.6%	Aug. 31, 2040	Fixed	AAA

Total issue amount of all series: JPY 16,614,000,000

<Beneficial Interest 202001 (Contract No. 210242)>

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 258,000,000	13.2%	Jan. 31, 2041	Fixed	AA+
Mezzanine II Beneficial Interest	JPY 730,000,000	5.0%	Jan. 31, 2041	Fixed	A

<Affirmation>

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

Total issue amount of all series: JPY 8,456,000,000

Beneficial Interest 202003 (Contract No. 210246)

<Rating Change>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Mezzanine I-2 Beneficial Interest	JPY 532,000,000	12.8%	Mar. 29, 2041	Fixed	AA+
Mezzanine II Beneficial Interest	JPY 1,383,000,000	5.0%	Mar. 29, 2041	Fixed	A

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,726,000,000	20.1%	Mar. 29, 2041	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,444,000,000				AAA
Mezzanine I-1 Beneficial Interest	JPY 763,000,000	15.8%	Mar. 29, 2041	Fixed	AAA

Total issue amount: JPY 16,848,000,000

<Information on Outline of Issue>

Trust Establishment Date:

Beneficial Interest 201908 (Contract No. 210226): August 28, 2019

Beneficial Interest 202001 (Contract No. 210242): January 29, 2020

Beneficial Interest 202003 (Contract No. 210246): March 27, 2020

Beneficial Interest Assignment Date**:

Beneficial Interest 201908 (Contract No. 210226): August 30, 2019

Beneficial Interest 202001 (Contract No. 210242): January 31, 2020

Beneficial Interest 202003 (Contract No. 210246): March 31, 2020

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 - Principal of Senior Beneficial Interest / Principal of loans receivable

Mezzanine I-1 Beneficial Interest:

Senior-subordinated structure <Initial Subordination Ratio> 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> 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 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:

Reform solar loans receivable held by Originator



Rating Assignment Date: March 2, 2023

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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