

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

## <Asset Securitization Products> Beneficial Interest 202111 (Contract No. 210281)

### <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-

### Rationale

Beneficial Interest 202111 (Contract No. 210281) is a reform solar loan ABS. 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 levels of AAA, A and A-, respectively, through a senior-subordinated structure and legal measures. JCR has also evaluated such prospects of Mezzanine II Beneficial Interest at A-, as they would converge and link to the creditworthiness of Originator.

\* 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-0949. JCR's sustainable finance 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 (mn)	Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 9,222	19.1%	Nov. 28, 2042	Fixed	AAA
Class B Senior Beneficial Interest	JPY 3,585				AAA
Mezzanine I-1 Beneficial Interest	JPY 713	14.6%			A
Mezzanine I-2 Beneficial Interest	JPY 538	11.2%			A-
Mezzanine II Beneficial Interest	JPY 982	5.0%			A-

Total issue amount: JPY 15,040 mn

#### <Information on Outline of Issue>

Trust Establishment Date:

November 26, 2021

Beneficial Interest Assignment Date\*\*:

November 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 11.2% of the total of their initial principal balance

## Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 19.1%> and cash reserves

Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable

Mezzanine I-1 Beneficial Interest:

Senior-subordinated structure <Subordination Ratio: 14.6%> 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 < Subordination Ratio: 11.2%> 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 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: November 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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