

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

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

<Rating Change>

Beneficial Interest:

Mezzanine II Beneficial Interest	from A- to A
Subordinated 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
Mezzanine I-2 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 as noted below through a senior-subordinated structure and legal measures, and has affirmed 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 Subordinated Beneficial Interest, and has upgraded to A rating, as they would converge and link to the creditworthiness of Originator.

Hideyuki Shoji, Riho Saiki

Rating

<Rating Change>

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
Subordinated Beneficial Interest	JPY 958,037,618	-	Dec. 30, 2039	Performance-based dividend	A

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Trust Expiration Date*	Coupon Type	Rating
Class A Senior Beneficial Interest	JPY 8,610,000,000	20.8%	Dec. 30, 2039	Fixed	AAA
Class B Senior Beneficial Interest	JPY 5,251,000,000				AAA
Mezzanine I-1 Beneficial Interest	JPY 805,000,000	16.2%	Dec. 30, 2039	Fixed	AAA
Mezzanine I-2 Beneficial Interest	JPY 525,000,000	13.2%	Dec. 30, 2039	Fixed	AAA

Total issue amount: JPY 17,584,037,618

<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 (Monthly Pro-rata Redemption for Class A Senior Beneficial Interest and Class B Senior Beneficial Interest), Sequential Payment Clean-up Call Clause Provision

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 20.8%> 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: 16.2%> 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: 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 loans receivable

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

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: 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

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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