

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

<Asset Securitization Products> BEP Senior Beneficial Interest/ABL 202211

<Affirmation>

ABL: A

Rationale

Regarding Senior ABL, certainties that the prescribed interest is paid in full as stipulated and the principal is repaid in full by the final repayment date are planned to be maintained to the level assessed as A rating by senior-subordinate structure and legal measures. Therefore, JCR has affirmed the rating of A on the Senior ABL as detailed hereunder.

Daisuke Sugo, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Initial Execution Amount	Initial Subordination Ratio	Final Repayment Date*	Coupon Type	Rating
Senior ABL	JPY 600,000,000	11.20%	Nov. 8, 2029	Fixed	A

<Information on Outline of Issue>

Trust Establishment Date: December 19, 2022

ABL Execution Date**: December 19, 2022

Repayment Method: Monthly Pass-through Repayment, Sequential Repayment
Clean up call provision in case where Senior ABL becomes a certain amount or less

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure and Cash Reserves
Subordination Ratio: 1 - Principal of Senior ABL / Principal amount of receivable

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Originator: Broad Enterprise Co., Ltd.

Trustee: ORIX Bank Corporation

Backup Servicer: SAISON COLLECTION SERVICE CO., LTD.

Arranger: ORIX Bank Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Long-term installment payment receivable for construction of implementing internet system to condominiums, connection terminal devices and equipment (including auxiliary products).

Rating Assignment Date: March 24, 2025

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 "Leases" (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.)
