

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

<Asset Securitization Products> BEP Senior Beneficial Interest/ABL 202311

<Assignment>

Beneficial Interest:	Preliminary A
ABL:	Preliminary A

Rationale

Certainties that the prescribed dividend/interest are paid in full as prescribed and the principal is redeemed/repaid in full by the final redemption/final repayment date will be maintained at the level assessed as A through the senior-subordinate structure and legal measures. Therefore, JCR has assigned a preliminary rating of A to Senior Beneficial Interest and Senior ABL, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Issue/Execution Amount*	Subordination Ratio	Final Redemption/Repayment Date**	Coupon Type	Preliminary Rating
Senior Beneficial Interest	Principal x (1 – 10.30%) or less	10.30% or higher	TBD	Fixed	A
Senior ABL					A

*Issue/execution amount is calculated based on the principal of receivable with cutoff date of August 31, 2023 (proportion of Senior Beneficial Interest and Senior ABL to be decided).

**Legal Final Maturity Date

<Information on Outline of Issue>

Trust Establishment Date:	TBD
Beneficial Interest Assignment Date / ABL Execution Date***:	TBD
Redemption/Repayment Method:	Monthly Pass-through Redemption/Repayment, Sequential Redemption/Repayment Clean up call provision in case where a total principal of Senior Beneficial Interest and Senior ABL becomes a certain amount or less.
Credit Enhancement & Liquidity Facility:	Senior Beneficial interest and Senior ABL: Senior-subordinated Structure (subordination ratio: 10.30% or higher), Cash Reserve Subordination Ratio = 1 – (Total principal of Senior Beneficial Interest and Senior ABL) / Principal amount of receivable

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

***Issue Date

<Information on Structure and Stakeholders>

Originator:	Broad Enterprise Co., Ltd.
Trustee:	ORIX Bank Corporation
Backup Servicer:	Non-disclosed
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).
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Rating Assignment Date: October 24, 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 "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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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.)
