

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

## <Asset Securitization Products> BEP Senior Beneficial Interest/ABL 202203

### <Assignment>

Beneficial Interest:	Preliminary A
ABL	Preliminary A

### Rationale

#### Rationale

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

Hideyuki Shoji, Yusuke Koguchi

### Rating

#### <Assignment>

Instrument Name	Issue / Execution Amount*	Subordination Ratio	Final Redemption Date/Final Repayment Date**	Coupon Type	Preliminary Rating
Senior Beneficial Interest	Principal x (1-9.86%) or less	9.86% or higher	TBD	Fixed	A
Senior ABL					

\*Issue/execution amount calculated based on the principal of receivable of JPY 1,153,544,179 with cutoff date of January 31, 2022 (proportion of Senior Beneficial Interest and Senior ABL to be decided).

#### <Information on Outline of Issue>

Trust Establishment Date:	TBD
Beneficial Interest Assignment Date/ ABL Execution Date***:	TBD
Redemption/Repayment Method:	Monthly Pass 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 of 9.86% 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.

\*\*Legal Final Maturity Date

\*\*\*Issue Date

#### <Information on Structure and Stakeholders>

Originator:	Broad Enterprise co., Ltd.
Trustee:	ORIX Bank Corporation
Backup Servicer:	Undisclosed
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.

Rating Assignment Date: February 18, 2022

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.

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.)

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