

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

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

<Affirmation>

Beneficial Interest: A
ABL: A

Rationale

Certainties that the prescribed dividend/interest is paid in full as stipulated and the principal is redeemed/repaid in full by the final redemption/repayment date seem to be maintained to the level assessed as A by a senior-subordinate structure and legal measures. Therefore JCR has affirmed the A rating on the senior beneficial interest and senior ABL respectively, as detailed hereunder.

Daisuke Sugo, Yusuke Koguchi

Rating

<Affirmation>

Instrument Name	Initial Issue/Execution Amount	Initial Subordination Ratio	Final Redemption/Repayment Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 500,000,000	9.86%	Mar. 7, 2029	Fixed	A
Senior ABL	JPY 460,000,000				A

<Information on Outline of Issue>

Trust Establishment Date:	March 23, 2022
Beneficial Interest Assignment Date/ ABL Execution Date**:	March 29, 2022
Redemption/Repayment Method:	Monthly Pass-through Redemption/Repayment, Sequential Redemption/Repayment Cleanup call provision in case where the 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 and Cash Reserves Subordination Ratio = 1 – (Total principal of Senior Beneficial Interest and Senior ABL) / Principal 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 receivable for payment of construction of implementing Internet system to condominiums, connection terminals and equipment
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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.)
