

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

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

<Assignment>

Beneficial Interest:	A
ABL:	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 are maintained to the level assessed as A by senior-subordinate structure and legal measures. Therefore, JCR has assigned a rating of A to the senior beneficial interest and senior ABL respectively, as detailed hereunder.

Hideyuki Shoji, Yusuke Koguchi

Rating

<Assignment>

Instrument Name	Issue / Execution Amount (mn)	Subordination Ratio	Final Redemption Date/Final Repayment Date*	Coupon Type	Rating
Senior Beneficial Interest	JPY 500	9.86%	March 7, 2029	Fixed	A
Senior ABL	JPY 460				

<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 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%), 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:	JPN 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.
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Rating Assignment Date: March 29, 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.

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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.)
