



NEWS RELEASE

Aug 24, 2021

【Assignment of a Rating (Preliminary)】

Trustor Undisclosed

Broad Way Senior Beneficial Interests Series 6: AAA

Rating and Investment Information, Inc. (R&I) has announced the following preliminary rating.

It should be noted that the rating is a preliminary rating, and R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

1. OUTLINE OF THE STRUCTURE

The credit rating (preliminary rating) is for the Senior Beneficial Interest backed by card shopping receivables.

2. CREDIT RATING

INSTRUMENT NAME	Broad Way Senior Beneficial Interests Series 6
RATING ACTION	Assignment of a rating
R&I RATING(Prelim)	Long-term Issue Rating / AAA
NOTE	The rating is an assessment of the probability that the principal of the Senior Beneficial Interest will be paid in full by the trust expiration date and the interest will be paid timely.

3. ABOUT INSTRUMENT

TRUSTOR	Trustor Undisclosed	UNDERLYING ASSET	Card Shopping Receivables
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INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Broad Way Senior Beneficial Interests Series 6	Yen 32,000,000,000 (JPY)	20.4%	Sep 28, 2021 — Mar 31, 2034	CA	Fixed —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: CA: Controlled Amortization

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4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
April 2020	Chapter 1: General
April 2020	Chapter 2: Particulars: Risks regarding structure
April 2020	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 1: Installment receivables
April 2020	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html

https://www.r-i.co.jp/rating/about/rating_method.html

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