

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

## <Asset Securitization Products> Plum Leases Receivable and Installment Sales Receivable Securitization 01

<Assignment>  
ABL: AAA

### Rationale

This is the securitization of leases receivable and installment sales receivable to business operators held by the Originator. There are no concerns about capabilities of parties to the structure to carry out their administrative duties, and the certainty of principal repayment and interest payment as stipulated is maintained at the level of AAA through a senior-subordinated structure and legal measures.

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### Rating

<Assignment>

Instrument Name	Initial Execution Amount (bn)	Initial Subordination Ratio	Final Repayment Date	Coupon Type	Rating
ABL	JPY 6	38.5%	Mar. 12, 2035	Fixed	AAA

### <Information on Outline of Issue>

ABL Execution Date: March 28, 2025  
Redemption Method: Monthly Pass-through, Sequential Redemption  
Credit Enhancement & Liquidity Facility: Senior-subordinated structure (initial subordination ratio: 38.5%) and cash reserves  
Subordination ratio: 1 - Principal of ABL / Principal of receivables

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

### <Information on Structure and Stakeholders>

Originator: BusinessPartner Co., Ltd.  
Trustee: ORIX Bank Corporation  
Back-up Servicer: Non-disclosed  
Arranger: Daiwa Securities Co. Ltd.

### <Information on Underlying Assets>

Outline of Underlying Assets: Leases receivable and installment sales receivable to business operators held by the Originator

Rating Assignment Date: March 28, 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.)

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