

Assigned J-1 to CATERPILLAR Kyushu Bills ABL10-03

March 19, 2010

JCR has assigned a J-1 rating to a limited recourse asset-backed loan (ABL) backed by bills receivable.

Instrument Name: CATERPILLAR Kyushu Bills Receivable ABL10-03

Rating: J-1

ABL Execution Amount: Y955,517,997

Underlying Assets: Bills receivable originated by CATERPILLAR Kyushu

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

(Subordination Ratio, ratio of balance between ABL proceeds and purchase amount of bills receivable to the face value of assigned bills receivable: 13.43%)

ABL Execution Date: March 19, 2010

Final Maturity Date: October 5, 2010

Coupon Type: fixed

Originator: CATERPILLAR Kyushu, Ltd.

ABL Borrower: Chigin Kyodo Funding Corporation

Arranger: Nishi-Nippon City Bank

<Rationale>

CATERPILLAR Kyushu, Ltd. securitizes its bills receivable from the clients. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Risk with respect to principal repayment has been reduced to a level consistent with J-1 rating through credit enhancement and mechanism of structure.