

Assigned J-1+ to C Corporation Bills Receivable ABL10-07

July 23, 2010

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

Instrument Name: C Corporation Bills Receivable ABL10-07

Rating: J-1+

ABL Execution Amount: Y768,815,991

Underlying Assets: Bills receivable originated by C Corporation

Credit Enhancement & Liquidity Facility: Senior subordinated structure

(Subordination Ratio: 15.00%)

ABL Execution Date: July 23, 2010

Final Maturity Date: December 2, 2010

Coupon Type: fixed

Originator: C Corporation

ABL Borrower: Neo-frontier Funding Corporation

Arranger: The Hokuriku Bank, Ltd.

<Rationale>

C Corporation securitizes its bills receivable from the clients. There are no concerns about capabilities of parties to the structure to carry out their administrative duties and their continuity. Risks with respect to principal and interest payments have been reduced to a level consistent with J-1+ rating through credit enhancement.