

Assigned J-1 to Aso Shoji Bills Receivable ABL10-07

July 29, 2010

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

Instrument Name: Aso Shoji Bills Receivable ABL10-07

Rating: J-1

ABL Execution Amount: Y286,017,580

Underlying Assets: Bills receivable originated by Aso Shoji

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 receivable: 18.58%)

ABL Execution Date: July 29, 2010

Final Maturity Date: October 5, 2010

Coupon Type: fixed

Originator: Aso Shoji Co., Ltd.

ABL Borrower: Chigin Kyodo Funding Corporation

Arranger: The Nishi-Nippon City Bank, Ltd.

<Rationale>

Aso Shoji 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 principal repayment has been reduced to a level consistent with J-1 rating through credit enhancement and mechanism of structure.