

Assigned J-1+ to A&D Bills Receivable Beneficial Int. 10-07
July 29, 2010

JCR has assigned a J-1+ rating to a senior beneficial interest backed by bills receivable.

Instrument Name: A&D Bills Receivable Senior Beneficial Interest 10-07

Rating: J-1+

Issue Amount: Y269,000,000

Underlying assets: Bills receivable

Credit Enhancement & Liquidity Facility: Senior-subordinated structure,
Subordination Ratio (ratio of subordinated beneficial interest principal
to total amount of receivables in trust): 10.8%

Trust Setting Up Date: July 29, 2010

Senior Beneficial Interest Assignment (Issue) Date: July 29, 2010

Trust Expiration (Legal Final Maturity) Date: December 2, 2010

Coupon Type: fixed

Trustor: A&D Company, Ltd.

Trustee: Resona Bank, Limited

Collecting Bank: Resona Bank, Limited

Arranger and Trust Agreement Agent: Saitama Resona Bank, Limited

<Rationale>

JCR announced the preliminary assignment of the rating on July 20, 2010. Since then there have been no changes that can affect the rating.