

Assigned J-3 to Monthly Clear Card Shopping Receivable ABL10-07

July 21, 2010

JCR has assigned a J-3 rating to a limited recourse asset-backed loan (ABL) backed by monthly clear card shopping receivable.

Instrument Name: Monthly Clear Card Shopping Receivable ABL <NLS> 10-07

Rating: J-3

ABL Execution Amount: Y3,311,508,099

Underlying Assets: Card Shopping Receivable (Monthly Clear Receivable)

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

(Subordination Ratio, ratio of balance between ABL proceeds and face amount of receivable to the face amount of receivable: 13.0%)

ABL Execution Date: July 21, 2010

ABL Repayment Date: August 13, 2010 (Bullet Repayment)

Coupon Type: fixed

Governing Law: The Japanese Law

Originator: Undisclosed

ABL Borrower & Assignee: Chigin Kyodo Funding Corporation

Arranger: The 77 Bank, Ltd.

<Rationale>

The originator (undisclosed) securitizes its card shopping receivable (monthly clear receivable) from its card members. 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-3 rating through credit enhancement and mechanism of structure.