

Assigned J-1 to Bills Receivable ABL10-07 (B Corporation in Mie)

July 27, 2010

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

Instrument Name: Bills Receivable ABL10-07 (B Corporation in Mie)

Rating: J-1

ABL Execution Amount: Y108,591,292

Underlying Assets: Bills receivable

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 bills receivable: 24.65%)

ABL Execution Date: July 27, 2010

Final Maturity Date: November 5, 2010

Coupon Type: fixed

Originator: B Corporation in Mie Prefecture

ABL Borrower: Frontier Asset Corporation

Arranger: The Hyakugo Bank, Ltd.

<Rationale>

B Corporation in Mie Prefecture 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 the structure.