

Assigned J-1 to Osaka Steel Tube Bills Receivable ABL10-07

July 28, 2010

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

Instrument Name: Osaka Steel Tube Bills Receivable ABL10-07

Rating: J-1

ABL Execution Amount: Y253,673,675

Underlying Assets: Bills receivable

Credit Enhancement & Liquidity Facility: Senior-subordinated Structure,

Subordination Ratio that is the ratio of subordination amount to total amount of receivable: 11.08%

ABL Execution Date: July 29, 2010

Final Maturity Date: November 8, 2010

Coupon Type: fixed

ABL Borrower: Jupiter Asset Corporation

Arranger: The Bank of Fukuoka, Ltd.

Collecting Bank: The Bank of Fukuoka, Ltd.

<Rationale>

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