

Assigned J-1 to Nohara Bills Receivable ABL10-03

March 9, 2010

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

Instrument Name: Nohara Bills Receivable ABL10-03

Rating: J-1

ABL Execution Amount: Y962,113,714

Underlying Assets: Bills receivable originated by Nohara Co., Ltd.

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 bills receivable: 13.8%)

ABL Execution Date: March 9, 2010

Final Maturity Date: June 3, 2010

Coupon Type: fixed

Originator: Nohara Co., Ltd.

ABL Borrower: Akebono Investment

Arranger: The Hachijuni Bank, Ltd.

<Rationale>

Nohara 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.