



NEWS RELEASE

November 6, 2008

Rating Transition Matrix for Securitized Products

Rating and Investment Information, Inc. (R&I) has calculated and released its rating transition matrix for securitized products using the rating data up to March 31, 2008. R&I has included securitized products that have a senior/subordinate structure which can be divided into two or more tranches. R&I will continue making the performance of its securitized product ratings openly available in the future, while pursuing further refinements to its data consolidation and improvements in order to provide beneficial investment information based on the characteristics of the securitized products.

1 Methodology

1.1 Securitized products covered

- The securitized products covered are: (1) products that have divided the risk of the underlying assets among two or more tranches by means of a senior/subordinate structure; (2) products for which R&I has assigned a long-term issue rating; and (3) those which R&I is monitoring continuously.¹ Guaranteed bonds are not included.
- Of the securitized products covered, those for which R&I has publicly released a rating² are products that had been assigned a rating as of April 1, 1998 and products that were rated between April 1, 1998 and March 31, 2008. Securitized products with a non-public rating include products that had been assigned a rating as of January 1, 2003 and products that were rated between January 1, 2003 and March 31, 2008.

1.2 Criteria for counting the number of rated tranches

- As a rule, R&I considers all of the tranches having a pari passu ranking³, for distribution of the cash flow generated from the same underlying assets to be one tranche when counting the number of rated tranches (the word "tranche" when used below has this same meaning).
- The tracking start date⁴ for the tranche rating was assumed to be the issue date or trust execution date⁵, and the tracking expiration date⁶ was assumed to be the date when the outstanding tranche balance was repaid.
- In total 2,275 tranches were covered by the survey. Including 1,302 tranches for which R&I publicly released a rating, and 973 tranches with non-public ratings.

1.3 Rating Transition Matrix calculation method

The Rating Transition Matrix shows how the ratings assigned to a certain tranche have changed over time. R&I calculated the following two different transition matrices by changing the method for setting the observation period.

¹ Securitized products do not include real estate investment trusts (REITs), but do include Japan Housing Finance Agency bonds and former GHLC bonds secured by mortgage loans trust.

² In addition to securitized products for which R&I publicly announced at the time as an R&I News Release the fact it had assigned a rating, this also includes those products only described in the rating lists on the R&I homepage publicly.

³ When there are multiple tranches each of which provides for lump-sum redemption at different maturity and the cash flow from the underlying assets is distributed in order from the tranche with the earliest redemption date, R&I bundles together products whose redemption method is switched to a pass-through when the servicer is replaced and whose cash flow is distributed proportionately in the same order in accordance with the outstanding tranche balances (so-called soft bullet maturity) and counts them as one tranche.

⁴ For issues organized as a master trust, R&I will assign a rating for the new trust beneficial interest whenever new underlying assets are set up on a trust, but when bundling trust beneficial interests that were assigned ratings at different times into a single tranche based on criterion 1.2 above, R&I used the trust execution date for the first trust beneficial interest assigned a rating by R&I as the tracking start date.

⁵ As used here, trust execution date means the date when the trust was executed for the main underlying assets.

⁶ When bundling trust beneficial interests that were assigned ratings at different times into a single tranche based on criterion 1.2 above, R&I used the longest redemption date as the tracking expiration date.

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< Rating Transition Matrix by Fiscal Year >

R&I calculated the ratings of the tranches covered by the survey at each fiscal year-end, then summarized how the rating distribution conditions at the beginning and end of each fiscal year had changed. In the table below, the ratings arrayed in descending order in the left-hand column represent the ratings at the beginning of the fiscal year. The ratings assigned at the end of the fiscal year are in the columns under the rating headings shown in the uppermost row. For example, at the beginning of the fiscal year, there were a total of 49 tranches with a AAA rating. Of these, 45 still had a AAA rating at the end of the fiscal year, none were rated AA+, one tranche was rated AA and so on, with no tranches rated B-, CCC+ or lower. There were also three tranches that had been redeemed. The column for redemptions also includes tranches whose outstanding balance was repaid in full prior to the scheduled redemption date for reasons such as early redemption or repayment as a result of purchase.

Fiscal XXXX	AAA	AA+	AA	. . .	B-	CCC+ or lower	Redeemed	Total
AAA	45	0	1	. . .	0	0	3	49
AA+	0	1	0	. . .	0	0	0	1
.
.
.
B-	0	0	0	. . .	0	0	0	0
CCC+ or lower	0	0	0	. . .	0	0	0	0

< Rating Transition Matrix by Months Passed >

This transition matrix summarizes how the distribution of the ratings for tranches covered by the survey had changed corresponding to the number of months passed since the issue date. In the table below, the ratings arrayed in descending order in the left-hand column represent the ratings on the issue date. The ratings assigned n months later are in the columns under the rating headings shown in the uppermost row. The figures in the table show, for example, that among the tranches that were still outstanding n months after issuance or that had been redeemed during that period, a total of 198 tranches had been rated AAA when issued. Of these, 182 tranches still had a AAA rating after n months, one tranche was rated AA+, one tranche was rated AA and so on. None of these tranches had been downgraded to B- or CCC+ or lower. There were also 14 tranches been repaid. The column for redemptions also includes tranches whose outstanding balance was repaid in full prior to the scheduled redemption date for reasons such as early redemption or repayment as a result of purchase.

After n months	AAA	AA+	AA	. . .	B-	CCC+ or lower	Redeemed	Total
AAA	182	1	1	. . .	0	0	14	198
AA+	0	5	0	. . .	0	0	1	6
.
.
.
B-	0	0	0	. . .	0	0	0	0
CCC+ or lower	0	0	0	. . .	0	0	0	0

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2 Survey Results

2.1 Rating Transition Matrix by Fiscal Year

The Rating Transition Matrix by fiscal year is suitable for considering what affect the economic environment in each period had on tranche ratings.

By comparing the rating transition situation for corporate bonds and securitized products using the data for the same fiscal year, we can see that the effect differs even under the same economic environment. Stated simply, compared with corporate bonds, securitized products have a higher probability of either being affirmed or upgraded. This proved that by their nature the rating stability of securitized products is higher because credit enhancement corresponding to the cash flow characteristics of the specific underlying assets has been provided.

Furthermore, one can see that securitized products have a larger notching difference⁷ when the rating is changed. Most of the downgrading with large notching difference occurred in collateralized bond obligations (CBOs) backed by corporate bonds from between 10 to 20 issuers, and it is possible to say that the breadth of a downgrade is greater when the underlying assets are less diversified. The upgrade trend which is more influenced by the passage of time since issuance rather than the effect from the economic environment in each fiscal year, is discussed in the following section.

Although only eight years of data from fiscal 2000 through fiscal 2007 is used for the time series (see the appendix at the end of this report), the ratings stability generally may be said to be high.

< Mean value of the rating transition percentage by fiscal year for securitized products⁸

(Fiscal 2000 - Fiscal 2007⁹) >

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B- or lower	Sample Size
AAA	99.9	0.1	0.0														2077
AA+	13.8	86.3															80
AA	7.0	1.6	90.4	1.1													187
AA-	1.6	2.4	2.4	92.0	1.6												125
A+	6.3		2.1	6.3	83.3	2.1											48
A	0.7	0.1	0.6	0.4	0.3	97.7	0.1		0.1	0.1							1369
A-			1.1			3.4	93.2	1.1	1.1								88
BBB+							8.0	92.0									25
BBB	0.6		2.5		1.3	3.1	6.3	3.1	81.1			1.3	0.6				159
BBB-	2.2									95.7			2.2				46
BB+											100.0						3
BB												100.0					20
BB-													100.0				5
B+														100.0			3
B											12.5					87.5	8
B- or lower																100.0	9
Total	49.7	1.8	4.4	2.9	1.1	31.7	2.2	0.7	3.1	1.1	0.1	0.5	0.2	0.1	0.2	0.2	4252

⁷ The display of a "+" (plus) or "-" (minus) sign after the rating is referred to as "notching," and the difference in the rating class including the notching display is referred to as the "notching difference."

⁸ The value calculated by matching of the matrices for the number of rating transition cases over eight years from fiscal 2000 through fiscal 2007 and dividing by the number of total samples over eight years.

⁹ R&I modified the CDO monitoring methodology in June 2007, and some tranches were upgraded. For such upgraded ratings, R&I has replaced the ratings as of April 1, 2007 with those after the modification, and has calculated the FY2007 matrix.



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< Mean value of the rating transition percentage by fiscal year for corporate bonds⁸

(Fiscal 2000 - Fiscal 2007) >10

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B- or lower	Default	Sample Size
AAA	84.0	14.9	1.1															94
AA+	1.9	90.5	6.7	1.0														210
AA		2.9	91.9	5.1														272
AA-			4.1	88.0	6.4	1.5												342
A+			0.4	5.0	88.7	5.1	0.5		0.4									564
A				0.5	8.0	84.0	6.4	0.9		0.3								661
A-			0.1		0.1	8.7	84.5	4.8	1.5								0.1	846
BBB+						0.5	10.4	82.5	5.2	1.0		0.2	0.2					594
BBB			0.2		0.2	0.2	1.5	9.6	79.6	7.2	1.0	0.2		0.2			0.2	594
BBB-		0.2						1.4	10.1	82.0	5.2	0.7	0.2				0.2	444
BB+									1.5	6.7	83.7	3.7	3.0					135
BB								2.7	2.7		2.7	62.2	16.2	10.8	2.7			37
BB-									2.0		6.1	4.1	69.4	8.2	2.0		8.2	49
B+												7.7	11.5	61.5	3.8		15.4	26
B													5.9	5.9	58.8		29.4	17
B- or lower															50.0			2
Total	1.7	4.4	5.8	7.1	11.8	13.6	17.0	12.3	11.6	8.7	3.0	0.8	1.0	0.5	0.3	0.0	0.4	4887

2.2 Rating Transition Matrix by Months Passed

Unlike corporate bonds, which are issued by an operating company to raise funds and are backed by the firm's ongoing operations, securitized products are backed by the cash flow generated by specific assets. The credit enhancement level matching that cash flow is evaluated as a rating. Credit enhancement mechanisms vary, but generally changes in securitized product ratings are expected to increase with each passing month because of the tendency for the cash flow and the credit enhancement level to deviate from projections over time.

When R&I examines the Rating Transition Matrix after 12 months, seven ratings had been upgraded to AAA. Two of these actions were exceptions, however, because the agreements covering the underlying assets had been revised substantially. The two of the remaining upgrades were securitized products backed by non-performing loans that R&I upgraded based on early collection, and other two upgrades were Commercial Mortgage Backed Securities (CMBS) whose properties were sold at early stages. Basically the cash flow from the underlying assets does not deviate very much from projections during the initial 12-month period, but the collection performance such as non-performing loans, for example, entails a high degree of uncertainty, and the actual value can easily deviate substantially from the initial expectation. The credit enhancement level of CMBS may rise substantially when the property is sold and large cash flow has been raised.

Contrary to products that demonstrate large rating changes, there are products whose ratings have changed up/downward only by one-notch from the initial rating. These are credit-linked products of either first-to-default type or synthetic CDO type that transfer credit risks arisen from portfolio comprised of few companies to around 100 companies. R&I occasionally reviews ratings for such types of products whenever there has been a change to the rating of the entity comprising the portfolio, or, the remaining period have shortened. Therefore, the rating change tends to remain around one notch. The other upgrades were products having relatively shorter maturity, for which credit enhancement level had become relatively higher.

In the case of low rating zones, one among the four B graded ratings was downgraded to CCC zone. On the other hand, one among the three B graded ratings was upgraded to BB+ rating within 24 months. It is difficult to state only from these facts that the rating changes are very frequent, because the number of sample is small. Nevertheless, the low-rated products generally do not have any, or only have a low level of credit enhancement, and they tend to be affected by the uncertainty of the performance of the underlying assets. Such characteristics may be observed from the data.

¹⁰ For a detailed definition of default as used in the tables, see the R&I News Release "The Relationship between Ratings and Default (2008)" dated July 2, 2008.

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After 24 months and 36 months, a number of instances of rating downgrades accompanying deterioration in the underlying assets can be noted. These were the CBO issues mentioned above, in which the diversification of the underlying assets was comparatively ineffective because it consisted of corporate bonds issued by only 10 to 20 different issuers. When a corporate bond portfolio offers less diversification, the relative value of the credit enhancement level of the tranche is highly susceptible to the negative effects of deterioration in the creditworthiness of any one security, with results that are reflected in the rating. But because the credit enhancement level rises relatively as the redemption date nears, even for such CBO issues with less diversification ratings are affirmed in many cases despite deterioration of the creditworthiness of the corporate bond underlying assets, and in fact all have been ultimately repaid without incident.

In the case of well-diversified, effective underlying assets, abrupt changes in the performance of the underlying assets is rare, and there have been no actual cases of rating downgrades for senior tranches as a result of bad performances. Even when performance had deteriorated somewhat, the relative rise in the credit enhancement level over time was sufficient to compensate for the change.

Under the credit enhancement mechanism, there are tranches for which the credit enhancement level becomes relatively higher over time as well as tranches for which the credit enhancement level remains constant. In general, however, the credit enhancement level will tend to become relatively higher if the performance of the underlying assets remains at the same level as when the tranche was initially issued. The tranches that were actually upgraded extended across a range of products including CMBS, collateralized loan obligations (CLOs), CBOs, synthetic CDOs, and those that have non-performing loans or individual installment loan receivables as underlying assets. For many of these tranches the cash flow generated by the underlying assets was allocated in order beginning from the highest ranking tranche.

After 12 mo	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	823 (11)																			823 (11)
AA+		26 (2)																		26 (2)
AA	2 (0)		120 (3)																	122 (3)
AA-				49 (2)	3 (0)															52 (2)
A+	1 (0)				13 (1)															14 (1)
A	3 (0)		2 (0)			559 (4)	1 (0)													565 (4)
A-					2 (0)	2 (0)	49 (4)	2 (0)												55 (4)
BBB+								14 (0)												14 (0)
BBB						3 (0)			95 (3)											98 (3)
BBB-	1 (0)									21 (2)										22 (2)
BB+											2 (0)									2 (0)
BB												10 (0)								10 (0)
BB-													1 (0)							1 (0)
B+														2 (0)						2 (0)
B															3 (0)					3 (0)
B-																3 (0)	1 (0)			4 (0)
CCC																	2 (0)			2 (0)
Total	830 (11)	26 (2)	122 (3)	49 (2)	18 (1)	564 (4)	50 (4)	16 (0)	95 (3)	21 (2)	2 (0)	10 (0)	1 (0)	2 (0)	3 (0)	3 (0)	3 (0)			1815 (32)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

After 24 mo	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	665 (22)	1 (0)	1 (0)																	667 (22)
AA+	2 (0)	23 (3)																		25 (3)
AA	6 (1)	2 (0)	36 (4)																	44 (5)
AA-	1 (0)		2 (0)	35 (2)	1 (0)															39 (2)
A+	1 (0)				13 (1)															14 (1)
A	7 (1)	1 (0)	3 (1)	1 (0)		405 (8)			1 (0)	2 (0)										420 (10)
A-			1 (0)	1 (1)	1 (1)	1 (0)	26 (4)	1 (0)												31 (6)
BBB+							1 (0)	7 (1)												8 (1)
BBB	3 (1)		1 (0)		2 (0)		1 (0)		46 (7)			1 (0)	1 (0)							55 (8)
BBB-	1 (0)				1 (0)		1 (0)		1 (0)	14 (2)			1 (0)							19 (2)
BB+																				
BB												7 (1)								7 (1)
BB-													1 (0)							1 (0)
B+														1 (0)						1 (0)
B											1 (0)				2 (0)					3 (0)
B-																1 (0)	1 (0)			2 (0)
CCC																			1 (0)	1 (0)
Total	686 (25)	27 (3)	44 (5)	37 (3)	18 (2)	406 (8)	29 (4)	8 (1)	48 (7)	16 (2)	1 (0)	8 (1)	3 (0)	1 (0)	2 (0)	1 (0)	1 (0)		1 (0)	1337 (61)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

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After 36 mo	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	511 (103)	2 (1)	1 (0)																	514 (104)
AA+	3 (0)	21 (4)																		24 (4)
AA	7 (2)	1 (0)	25 (9)																	33 (11)
AA-	1 (0)			30 (5)	1 (1)															32 (6)
A+	1 (0)				12 (3)	1 (0)														14 (3)
A	10 (3)		5 (2)			276 (22)			2 (1)	3 (1)										296 (29)
A-			3 (1)	2 (1)			21 (7)													26 (9)
BBB+			1 (1)					5 (2)												6 (3)
BBB	3 (3)		1 (0)		1 (0)				29 (10)			2 (1)	1 (0)							37 (14)
BBB-	1 (0)									12 (3)			1 (1)							14 (4)
BB+																				
BB												4 (2)								4 (2)
BB-													1 (1)							1 (1)
B+																				
B															2 (0)					2 (0)
B-																				
CCC																				
CC																				
C																				
Total	537 (111)	24 (5)	36 (13)	32 (6)	14 (4)	277 (22)	21 (7)	5 (2)	31 (11)	15 (4)		6 (3)	3 (2)		2 (0)					1003 (190)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

(Appendix 1) Rating Transition Matrix by Fiscal Year¹¹

Fiscal 2000	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	45		1																	3	49
AA+		3																			3
AA			1																		1
AA-				1																	1
A+																					
A						11			1												12
A-							2														2
BBB+																					
BBB								7					1								8
BBB-																					
BB+																					
BB																					
BB-																					
B+																					
B																					
B-																					
CCC																					
CC																					
C																					
Total	45	3	2	1		11	2	7	1			1								3	76

Fiscal 2001	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	90	2																		10	102
AA+		6																			6
AA			4																		4
AA-				3																	3
A+																					
A						10		2	1											3	16
A-							3														3
BBB+																					
BBB								10				2									12
BBB-									1				1								2
BB+																					
BB																					
BB-													1								1
B+																					
B																					
B-																					
CCC																					
CC																					
C																					
Total	90	8	4	3		10	3	12	2			2	2							13	149

¹¹ For data for the past fiscal years, there are some years which the number of sample has somewhat increased than it was previously announced since some tranches with partial differences in risk characteristics have been considered separately whereas formerly, it was considered as one.

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Fiscal 2002	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	151																			26	177
AA+		9																		1	10
AA			7																	2	9
AA-				4																1	5
A+					2																2
A						17														5	22
A-							2													2	4
BBB+																					
BBB									11											4	15
BBB-										1										1	2
BB+																					
BB													1							1	2
BB-														2							2
B+																					
B																					
B-																					
CCC																					
CC																					
C																					
Total	151	9	7	4	2	17	2		11	1		1	2							43	260

Fiscal 2003	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	211																			38	249
AA+		14																		4	18
AA	2		12																	2	16
AA-				9																1	10
A+	1				7																8
A	1	1				72														3	77
A-							9														9
BBB+																					
BBB									10											5	15
BBB-	1									2										1	4
BB+																					
BB												2								1	3
BB-													1							2	3
B+																					
B																					
B-																					
CCC																					
CC																					
C																					
Total	216	15	12	9	7	72	9		10	2		2	1							57	412

FY2004	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	267																			39	306
AA+	3	11																		2	16
AA	1		16																	3	20
AA-	1			20																	21
A+					12															1	13
A			2			152														9	163
A-							12			1										1	14
BBB+								3													3
BBB	1				1	1			7											3	13
BBB-										8											8
BB+																					
BB												3								1	4
BB-													1								1
B+																					
B															1						1
B-																					
CCC																					
CC																					
C																					
Total	273	11	18	20	13	153	12	3	8	8		3	1		1					59	583

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FY2005	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	357																			43	400
AA+	1	13																		1	15
AA	4	2	14																	3	23
AA-	1			23																2	26
A+	1				11															1	13
A	3		4			249														9	265
A-							13													5	18
BBB+								4												2	6
BBB			1			1			10											5	17
BBB-										9										1	10
BB+																					
BB													2							1	3
BB-																				1	1
B+																					
B																2					2
B-																					
CCC																					
CC																					
C																					
Total	367	15	19	23	11	250	13	4	10	9		2			2					74	799

FY2006	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	441																			80	521
AA+	2	10																		4	16
AA	4		23																	3	30
AA-				27																3	30
A+					5	1														5	11
A	5		1			360														10	376
A-						1	17													2	20
BBB+								6													6
BBB							1		27											1	29
BBB-										14											14
BB+																					
BB												5									5
BB-																					
B+														1							1
B											1				2						3
B-																1	1				2
CCC																	1				1
CC																					
C																					
Total	452	10	24	27	5	362	18	6	27	14	1	5		1	2	1	2			108	1065

FY2007	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Redeemed	Total
AAA	512																			98	610
AA+	5	3																		4	12
AA	2	1	92	2																8	105
AA-		3	3	28	2															8	44
A+	1		1	3	3															2	10
A			1	5	4	466	1													29	506
A-			1			2	24	1												4	32
BBB+							2	10												1	13
BBB			3		1	3	9	5	47											6	74
BBB-										9										2	11
BB+											3										3
BB												7								1	8
BB-																					
B+														2							2
B															2						2
B-																3					3
CCC																	2			1	3
CC																					
C																					
Total	520	7	101	38	10	471	36	16	47	9	3	7		2	2	3	2			163	1438

R&I modified the CDO monitoring methodology in June 2007, and some tranches were upgraded. For such upgraded ratings, R&I has replaced the ratings as of April 1, 2007 with those after the modification, and has calculated the FY2007 matrix.

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(Appendix 2) Rating Transition Matrix by Months Passed

After 12 months	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	823 (11)																			823 (11)
AA+		26 (2)																		26 (2)
AA		2 (0)	120 (3)																	122 (3)
AA-				49 (2)	3 (0)															52 (2)
A+		1 (0)			13 (1)															14 (1)
A		3 (0)		2 (0)		559 (4)	1 (0)													565 (4)
A-					2 (0)		2 (0)	49 (4)	2 (0)											55 (4)
BBB+								14 (0)												14 (0)
BBB						3 (0)			95 (3)											98 (3)
BBB-		1 (0)								21 (2)										22 (2)
BB+											2 (0)									2 (0)
BB												10 (0)								10 (0)
BB-													1 (0)							1 (0)
B+														2 (0)						2 (0)
B															3 (0)					3 (0)
B-																3 (0)	1 (0)			4 (0)
CCC																	2 (0)			2 (0)
CCC																		2 (0)		2 (0)
Total	830 (11)	26 (2)	122 (3)	49 (2)	18 (1)	564 (4)	50 (4)	16 (0)	95 (3)	21 (2)	2 (0)	10 (0)	1 (0)	2 (0)	3 (0)	3 (0)	3 (0)			1815 (32)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

After 24 months	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	665 (22)	1 (0)	1 (0)																	667 (22)
AA+		2 (0)	23 (3)																	25 (3)
AA		6 (1)	2 (0)	36 (4)																44 (5)
AA-		1 (0)		2 (0)	35 (2)	1 (0)														39 (2)
A+		1 (0)				13 (1)														14 (1)
A		7 (1)	1 (0)	3 (1)	1 (0)	405 (8)			1 (0)	2 (0)										420 (10)
A-				1 (0)	1 (1)	1 (0)	26 (4)	1 (0)												31 (6)
BBB+							1 (0)	7 (1)												8 (1)
BBB		3 (1)		1 (0)		2 (0)	1 (0)		46 (7)			1 (0)	1 (0)							55 (8)
BBB-		1 (0)			1 (0)		1 (0)		1 (0)	14 (2)			1 (0)							19 (2)
BB+																				
BB												7 (1)								7 (1)
BB-													1 (0)							1 (0)
B+														1 (0)						1 (0)
B											1 (0)				2 (0)					3 (0)
B-																1 (0)	1 (0)			2 (0)
CCC																				1 (0)
CCC																				1 (0)
Total	686 (25)	27 (3)	44 (5)	37 (3)	18 (2)	406 (8)	29 (4)	8 (1)	48 (7)	16 (2)	1 (0)	8 (1)	3 (0)	1 (0)	2 (0)	1 (0)	1 (0)			1337 (61)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

After 36 months	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	511 (103)	2 (1)	1 (0)																	514 (104)
AA+		3 (0)	21 (4)																	24 (4)
AA		7 (2)	1 (0)	25 (9)																33 (11)
AA-		1 (0)			30 (5)	1 (1)														32 (6)
A+		1 (0)				12 (3)	1 (0)													14 (3)
A		10 (3)		5 (2)		276 (22)			2 (1)	3 (1)										296 (29)
A-				3 (1)	2 (1)		21 (7)													26 (9)
BBB+				1 (1)				5 (2)												6 (3)
BBB		3 (3)		1 (0)		1 (0)			29 (10)			2 (1)	1 (0)							37 (14)
BBB-		1 (0)								12 (3)			1 (1)							14 (4)
BB+																				
BB												4 (2)								4 (2)
BB-													1 (1)							1 (1)
B+																				
B															2 (0)					2 (0)
B-																				
CCC																				
CCC																				
Total	537 (111)	24 (5)	36 (13)	32 (6)	14 (4)	277 (22)	21 (7)	5 (2)	31 (11)	15 (4)		6 (3)	3 (2)		2 (0)					1003 (190)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

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After 48 months	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	403 (165)	2 (2)	1 (1)																	406 (168)
AA+	3 (1)	17 (6)																		20 (7)
AA	9 (3)		19 (12)																	28 (15)
AA-	3 (0)			23 (8)	1 (1)															27 (9)
A+	4 (0)				9 (4)	1 (0)														14 (4)
A	12 (8)		4 (2)			168 (29)			2 (2)	3 (3)										189 (44)
A-	2 (0)	1 (1)	2 (2)	3 (1)			15 (11)		1 (0)											24 (15)
BBB+			1 (1)					3 (3)												4 (4)
BBB	4 (3)					1 (0)			23 (14)			2 (2)	1 (1)							31 (20)
BBB-	1 (0)	1 (0)		3 (0)						6 (4)			1 (1)							12 (5)
BB+																				
BB												4 (2)								4 (2)
BB-													1 (1)							1 (1)
B+																				
B															1 (0)					1 (0)
B-																				
CCC																				
Total	441 (180)	21 (9)	27 (18)	29 (9)	10 (5)	170 (29)	15 (11)	3 (3)	26 (16)	9 (7)		6 (4)	3 (3)		1 (0)					761 (294)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

After 60 months	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	Total
AAA	356 (274)	2 (2)	1 (1)																	359 (277)
AA+	8 (3)	12 (10)																		20 (13)
AA	10 (6)		15 (15)																	25 (21)
AA-	5 (2)			11 (10)	1 (1)															17 (13)
A+	3 (2)				7 (6)															10 (8)
A	14 (11)		2 (2)			88 (42)			2 (2)	3 (3)										109 (60)
A-	1 (1)	2 (2)	2 (2)	2 (1)			12 (12)		1 (1)											20 (19)
BBB+			1 (1)					3 (3)												4 (4)
BBB	6 (5)					1 (0)			20 (20)			2 (2)	1 (1)							30 (28)
BBB-	2 (1)									5 (5)			1 (1)							8 (7)
BB+																				
BB												3 (3)								3 (3)
BB-													1 (1)							1 (1)
B+																				
B																				
B-																				
CCC																				
Total	405 (305)	16 (14)	21 (21)	13 (11)	8 (7)	89 (42)	12 (12)	3 (3)	23 (23)	8 (8)		5 (5)	3 (3)							606 (454)

(The numbers shown in parentheses are the numbers of products that had already been redeemed by the number of months passed.)

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