



NEWS RELEASE

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Kyodo Leasing No-4 ABS: R&I Assigns AAA Formal

Rating and Investment Information, Inc. (R&I), has assigned the following formal rating.

INSTRUMENT NAME: Senior Trust Beneficiary Rights
in Kyodo Leasing Co., Ltd.(No.4)
AMOUNT: 20.0 billion yen
ORIGINATOR & SERVICER: Kyodo Leasing Co., Ltd.
TRUSTEE: The Norinchukin Trust & Banking Co., Ltd.
BACKUP SERVICER: Hitachi Capital Corp.
SALES REPRESENTATIVE: Norinchukin Securities Co., Ltd.
BACKING ASSETS: Lease receivables held by Kyodo Leasing
TRUST EXECUTION DATE: Oct 31, 2002
TRUST EXPIRATION DATE: Dec 31, 2007
REDEMPTION METHOD: Senior Trust Beneficial Rights Nos. 1-28
(total amount: 9.9 billion yen):
Lump-sum redemption of each number
from Dec 2002 to Aug 2006
No. 29 (2.88 billion yen):
Fixed-amount quarterly redemption from Jul 2004 to Apr 2006
No. 30 (3.12 billion yen):
Fixed-amount quarterly redemption from Jun 2004 to Jun 2006
No. 31 (4.1 billion yen):
Monthly pass-through redemption on the last day of
every month starting in Dec 2002
Following the commencement of early redemption, all
Senior Trust Beneficial Rights (Nos. 1-31) will be
redeemed pro-rata through a monthly pass-through.

R&I RATING: **AAA (formal)**

CREDIT ENHANCEMENT: Overcollateralization; cash reserve

NOTE: The rating is an assessment of the probability of the total redemption of the principal by the trust expiration date and of the timely payment of dividends until redemption.

OUTLINE OF THE ISSUE:

- 1) The rating is for Senior Trust Certificates set up by The Norinchukin Trust and Banking Co., Ltd. A preliminary rating was announced on October 31, 2002.
- 2) The transfer has been perfected as against any third party by registration pursuant to the Law Prescribing Exceptions etc. to the Civil Code Requirements for Setting Up Against a Third Party to an Assignment of Claims. Today, the cash reserve has now been entrusted, so the preliminary rating is being converted into a formal rating.

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