



NEWS RELEASE

No.2002-CP-101
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NHK Sales PN Securitization: R&I Assigns a-1+ formal

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

INSTRUMENT CODE: NHK Sales PN Securitization Program
CONSIGNOR: NHK Sales Co., Ltd. (TSE Code: 7563)
TRUSTEE/ISSUER: The Mizuho Trust and Banking Co., Ltd.
BACKING ASSETS: Trust certificates backed individually by Promissory Notes originated by NHK Sales Co., Ltd.

TRANCHE	02-09-01	02-10-01	02-11-01
TRUST EXECUTION DATE:	Sep 30, 2002	Oct 31, 2002	Nov 29, 2002
ADDITIONAL TRUST DATE:	Nov 29, 2002	Nov 29, 2002	--
TRUST EXPIRATION DATE:	Feb 04, 2003	Mar 04, 2003	Apr 02, 2003
PRINCIPAL AMOUNT:	292 mn yen	645 mn yen	248 mn yen

R&I RATING: a-1+ (formal)

REDEMPTION METHOD: Lump-sum redemption
CREDIT ENHANCEMENT: Overcollateralization
COLLECTION BANK: The Mizuho Corporate Bank, Ltd.

RATIONALE:

The rating is for Senior Trust Certificates issued by the trustee, The Mizuho Trust and Banking Corp. (Mizuho Trust). R&I announced a preliminary rating for this structure on November 15. The trust was executed on November 29, so the preliminary rating is being converted into a formal rating.