



NEWS RELEASE

No.2002-C-682
Dec 12, 2002

Lehman Brothers arranged CMBS Preliminary Rating

Rating and Investment Information, Inc. (R&I), has assigned the following preliminary ratings. It should be noted that these preliminary ratings are based on information current as of December 12, 2002. When the issuance of bonds takes place, the content of agreements will undergo a final review and formal ratings will be issued:

ISSUER:	Three Hundred Co., Ltd.
ISSUES:	Tranche A, B, C, D, E, and F
ISSUE DATE:	January 31, 2003
REDEMPTION DATE:	January 31, 2008
FINAL REDEMPTION DATE:	January 31, 2010
BACKING ASSETS:	Eight recreation complexes owned by Round One Corp.
REDEMPTION METHOD:	Redemption in full at redemption date
CREDIT ENHANCEMENT:	Senior/subordinated structure
LIQUIDITY ENHANCEMENT:	Cash reserves equivalent to two years worth of interest payments for Tranche A
ARRANGER:	Lehman Brothers Tokyo Branch
TRUSTEE:	The Sumitomo Trust & Banking Co., Ltd.
SERVICER:	ORIX Asset Management & Loan Services Corporation
BOND TRUSTEE:	Domestic Trust Bank
NOTE:	These preliminary ratings are assessments of the probability of the total redemption of the principal by the final redemption date and of the timely payment of interest until redemption, for Tranche A, and the probability of the total redemption of the principal and payment of interest by the final redemption date, for Tranches B-F.

	Issue Amount	Preliminary Rating
Tranche A	4,500,000,000 yen	AAA
Tranche B	800,000,000 yen	AA
Tranche C	1,000,000,000 yen	A
Tranche D	1,000,000,000 yen	BBB
Tranche E	1,200,000,000 yen	BB
Tranche F	1,100,000,000 yen	B
Total	9,600,000,000 yen	

OUTLINE OF THE ISSUER AND THE ISSUE:

- 1) This transaction is for the securitization of recreation complexes (featuring primarily bowling facilities) owned by Round One Corp.
- 2) The backing assets for the securitization consist of six recreation complexes in suburban locations and two in urban locations. These facilities are characterized by their offering of various services, the mix of which can be changed, and high volatility in their rent expense. To perform appraisals of these properties in a manner that excludes to the extent possible the credit risk of the originator, and bearing in mind the characteristics mentioned above, the locational features and individuality of each facility were analyzed and then the highest and best use of each facility was considered. Appraisals were then completed with postulations regarding the conversion of each facility from its current use to its highest and best use (retail, restaurant, etc.).

Rating and Investment Information, Inc. TT-2 Bldg, 3-8-1, Nihonbashi Ningyocho, Chuo-ku, Tokyo 103-0013, Japan
Structured Finance Rating Dept. TEL.03-5644-3454 FAX.03-5644-3457 EMAIL sfdept@r-i.co.jp Homepage <http://www.r-i.co.jp>

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