



NEWS RELEASE

No.2002-C-690
Dec 20, 2002

GHLC SB No. 9: R&I Assigns AAA (formal)

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

ISSUER: The Government Housing Loan Corp.
ISSUE: The Government Housing Loan Corp. Str. Bonds No. 9
(GHLC Bonds)
ISSUE LIMIT: 150 billion yen
ISSUE DATE: Dec 20, 2002
REDEMPTION DATE: Dec 10, 2037

R&I RATING: AAA

BUSINESS & TRUST

MANAGER: Mizuho Corporate Bank, Ltd.
TRUST COMPANY: The Mitsubishi Trust and Banking Corp.

PRINCIPAL & INTEREST

PAYMENT DATE: The 10th of each month

NOTE: The rating denotes the probability of the total redemption of the principal by the final redemption date and of the timely payment of interest until redemption of either the GHLC Bonds or the Trust Certificates that back them in the event the GHLC Bonds are nullified.

OUTLINE OF THE ISSUE:

- 1) A preliminary rating was announced on November 21.
- 2) The preliminary rating is being converted into a formal rating as the coupon rate has been set.

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