



# NEWS RELEASE

No.2002-C-695  
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## KC Asset Funding & SSV Cayman Downgraded to BBB +

Rating and Investment Information, Inc. (R&I), has downgraded the following ratings.

**ISSUER:** KC Asset Funding Corporation  
**ISSUE:** 6,200,000,000 yen Secured 2.425 per cent. Notes due 2008 seriesA  
**ISSUE AMOUNT:** 6,200,000,000 yen  
**ISSUE DATE:** September 24, 1998  
**REDEMPTION DATE:** October 1, 2008

**R&I RATING:** **BBB+ (Downgraded from A-)**

**NOTE:** The rating depends on the rating for unsecured bonds of Kinki Nippon Railway Co., Ltd.

**ISSUER:** SSV Cayman Limited  
**ISSUE:** 5,800,000,000 yen Secured 3.58 per cent. Notes due 2009  
**ISSUE AMOUNT:** 5,800,000,000 yen  
**ISSUE DATE:** February 8, 1999  
**REDEMPTION DATE:** February 10, 2009

**R&I RATING:** **BBB+ (Downgraded from A-)**

**NOTE:** The rating depends on the rating for unsecured bonds of Kinki Nippon Railway Co., Ltd.

### **RATIONALE:**

The ratings are being downgraded to reflect the downgrading today of the rating for Kinki Nippon Railway Co., Ltd.