



NEWS RELEASE

No.2003-C-047
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Jaccs Auto Loan ABS No. 03-01: R&I Assigns AAA prelim

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

ISSUER:	Jaccs Co., Ltd. Auto Loan Claim Trust Certificates No. 03-01
ISSUE AMOUNT:	7.70 billion yen
CONSIGNOR/SERVICER:	Jaccs Co., Ltd. (TSE Code: 8584)
TRUSTEE:	The Mitsubishi Trust and Banking Corp.
BACKUP SERVICER:	The Mitsubishi Trust and Banking Corp., or a major leasing company
SALES REPRESENTATIVE:	Mitsubishi Securities Co., Ltd.
BACKING ASSETS:	Auto loans purchased from Jaccs Co., Ltd., and additional money in trust
TRUST EXECUTION DATE:	Jan 28, 2003
TRUST EXPIRATION DATE:	Jul 10, 2007
REDEMPTION METHOD:	Monthly Pass-through
R&I RATING: AAA (preliminary)	
CREDIT ENHANCEMENT:	Overcollateralization; Cash Reserve
NOTE:	The preliminary 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.

OUTLINE OF THE ISSUE:

- 1) The rating is a preliminary rating for Senior Trust Certificates set up by The Mitsubishi Trust and Banking Corp. (Mitsubishi Trust).
- 2) Jaccs Co., Ltd., transfers auto loan claims to Mitsubishi Trust on January 28, 2003, based on a trust contract. The transfer is immediately 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.
- 3) Mitsubishi Trust issues trust certificates backed by the transferred auto loan claims, divided into Senior and Subordinated Trust Certificates. After an additional transfer to form a cash reserve, the Senior Trust Certificates are sold to investors via Mitsubishi Securities Co., Ltd.
- 4) From April 2003, Mitsubishi Trust makes dividend and principal payments on the Senior Trust Certificates every month, and then makes dividend and principal payments on the Subordinated Trust Certificates after ensuring there is a sufficient cash reserve and fulfilling specified criteria. In the event of servicer default or other Subordinated Trust Certificate payment termination event, dividend and principal payments on the Subordinated Trust Certificates are terminated.

SUMMARY OF EVALUATION:

- 1) There is sufficient overcollateralization and cash reserve.

The dividend and principal payments on the Senior Trust Certificates, which have a face value of 7.70 billion yen, are backed by auto loan claims to a value of about 9.0 billion yen, of which about 8.6 billion yen consists of the principal. There is also a cash reserve set at a sufficient value to ensure the dividend payments on the Senior Trust Certificates and the maintenance of the structure until final redemption.

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In setting the subordinated amount and the cash reserve for this structure, R&I has used a cash flow analysis based on historical data submitted by Jaccs with an appropriate stress test. An analysis of the worst-case scenario based on the timing of any potential servicer bankruptcy confirms the certainty that dividend payments will be met on the dividend payment date for the Senior Trust Certificates, and that the entire principal amount will be redeemed by the final redemption date.

2) There are no problems regarding the transfer as a true sale.

Apart from certain conditions stated in the trust contract, Jaccs has no right to demand the trustee to repurchase the auto loan claims and has no repurchase obligation. Excluding its rights and obligations as the servicer, the firm has no rights against or control over the auto loan claims in the trust, so the transfer of the claims can be said to be a true sale.

3) Procedures in the event of servicer bankruptcy are determined.

In the event of bankruptcy of the servicer, a major leasing company will be selected as backup servicer and will conduct the collection of the auto loan claims. Procedures for the transfer of the servicer business to the backup servicer are also confirmed, and if necessary Mitsubishi Trust itself will act as servicer until the transfer to the backup servicer is completed.

4) The servicer has sufficient capacity to collect the claims.

Jaccs is a major installment sales company with an outstanding balance of installment sales of 1,031.2 billion yen (as at the end of September 2002). R&I assesses that the credit control system is adequate for this securitization program.

KEY CRITERIA OF THE POOL:

1) The auto loan claims are specified claims as defined under the Law Regarding Regulation of Business Concerning Specified Claims, Etc.

2) There have been no failed payments on the trust assets as of the date of selection.

3) In the past there have been no occasions when the auto loan claims were more than one month overdue, and there has been more than one correct payment.

4) All the auto loan claim payments are made by remittance on the 27th of each month.

5) The total value of auto loan claims to any single original debtor does not exceed 15 million yen.

6) There are more than 12 and less than 53 outstanding on the auto loan claims.

7) The auto loan claims are selected by random sampling in line with the criteria contained in the trust contract.

8) There are 6,419 auto loan claims.

9) The final payment date falls before May 27, 2007.

10) About 75% of the loans are for new cars.