



NEWS RELEASE

No.2003-C-052
Jan 31, 2003

Kyodo Leasing No-5 ABS: R&I Assigns AAA Formal

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

INSTRUMENT NAME: Senior Trust Beneficiary Rights in Kyodo Leasing Co.,Ltd.(No.5)
AMOUNT: 10.0 billion yen
ORIGINATOR & SERVICER: Kyodo Leasing Co., Ltd.
TRUSTEE: The Mitsubishi Trust and Banking Corp.
BACKUP SERVICER: Diamond Lease Co., Ltd.
BACKING ASSETS: Lease receivables held by Kyodo Leasing
TRUST EXECUTION DATE: Jan 28, 2003
TRUST EXPIRATION DATE: Feb 29, 2008
REDEMPTION METHOD: Senior Trust Beneficial Rights
Nos. 1-35 (total amount: 6.67 billion yen):
Lump-sum redemption of each number on the last day of every month from March 2003 to January 2006
No. 36 (3.33 billion yen):
Fixed-amount redemption on the last day of every month from February 2006 to February 2008

Following an early redemption event, redemption changes to a monthly sequential pass-through. In sequence from the tranche with the closest redemption date.

R&I RATING: AAA (formal)
CREDIT ENHANCEMENT: Overcollateralization; cash reserve
NOTE: The rating is an assessment of the probability of the total redemption of the Senior Trust Beneficial Interest principal by the trust expiration date and of the timely payment of dividends on the Senior Trust Beneficial Interest until that total redemption has occurred.

OUTLINE OF THE ISSUE:

- 1) The rating is for Senior Trust Beneficiary Rights set up by The Mitsubishi Trust and Banking Corp. A preliminary rating was announced on Jan 20, 2003.
- 2) The transfer has been 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. Today, the cash reserve has now been entrusted, so the preliminary rating is being converted into a for

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