



NEWS RELEASE

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R&I: Overcollat. Ratio of JHFA Bonds No. 13 Provisional

Provisional Evaluation of the Overcollateralization Ratio for JHFA Bonds No. 13

Based on the assumption it will assign a preliminary rating for Japan Housing Finance Agency Pass-Through Bonds No. 13 (JHFA Bonds), Rating and Investment Information, Inc. (R&I) has completed a provisional evaluation based on mortgage loan claims eligible for the trust. It is roughly anticipated that the credit enhancement ratio will be about 7.9% (the overcollateralization ratio will be approximately 8.57%), and R&I considers this level is sufficient to assign a preliminary rating of AAA to the bonds. This provisional evaluation is based on information available to R&I as of April 15, and overcollateralization levels are subject to change depending on information obtained in the future. For details, please refer to the press release concerning the preliminary rating, which R&I will announce in a few days.

The issue date of the JHFA Bonds No. 13 is scheduled for mid May (conditions to be decided in late April), and the issue amount will be announced on April 18.

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