



NEWS RELEASE

No.2008-CP-043

Apr 16, 2008

R&I Assigns a-1+ Prelim: NHK Sales PN Securitization

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

It should be noted that this preliminary rating was generated on the basis of information current as of April 16, 2008. At the time of setting up the trust and making the transfer of the Senior Trust Beneficial Interest to investors, R&I will conduct a final review of various points, including the content of agreements entered into, and issue its formal rating.

OUTLINE OF THE ISSUE

The preliminary rating is for the Senior Trust Beneficial Interest backed by promissory notes originated by NHK Sales Co., Ltd.

R&I RATINGS

INSTRUMENT CODE:	NHK Sales PN Securitization Programme		
TRUSTOR:	NHK Sales Co., Ltd. (Sec. Code: 7563)		
TRUSTEE:	Mizuho Trust and Banking Co., Ltd.		
TRANCHE:	08-02-01	08-03-01	08-04-01
TRUST EXECUTION DATE:	Feb 29, 2008	Mar 31, 2008	Apr 30, 2008
ADDITIONAL TRUST DATE:	Apr 30, 2008	Apr 30, 2008	-
TRUST EXPIRATION DATE:	Jul 02, 2008	Aug 04, 2008	Sep 03, 2008
PRINCIPAL AMOUNT:	Yen 262 million	Yen 596 million	Yen 261 million
SUBORDINATION RATIO:	12.4%	17.8%	27.3%
CURRENCY:	JPY		
COUPON TYPE:	Fixed		
REDEMPTION METHOD:	Lump-sum redemption		
UNDERLYING ASSETS:	Trust Beneficial Interests backed individually by Promissory Notes originated by NHK Sales Co., Ltd.		
CREDIT ENHANCEMENT:	Overcollateralization		
COLLECTION BANK:	Mizuho Corporate Bank, Ltd.		

R&I RATING: a-1+ (Preliminary)

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