

For Immediate Release

**Shinsei Servicer Receives “Above Average”
Residential Loan Primary Servicer Ranking from S&P**

Tokyo (Monday, March 15, 2004) – Shinsei Bank, Limited (“Shinsei Bank”) announced today that Shinsei Servicing Company (“Shinsei Servicer”), a subsidiary of Shinsei Bank, was assigned a Residential Loan Primary Servicer ranking of “Above Average (Outlook: Stable)” by Standard and Poor’s (“S&P”). S&P’s servicer rankings are broken down into five categories: “Strong,” “Above Average,” “Average,” “Below Average,” and “Weak”.

Shinsei Servicer is the first Japan-based residential loan primary servicer holding a servicing license from the Ministry of Justice to be added to S&P’s Selected Servicer List. This Above Average ranking reflects Shinsei Servicer’s solid servicing track record, sound internal controls, excellent IT system, and reliable and transparent investor reporting.

Servicing is a key part of the securitization business. Shinsei Servicer supports securitization deals done by Shinsei Bank for itself and for its customers, as well as third-party transactions done outside the Shinsei Bank Group.

Information about Shinsei Servicer

Company Name:	Shinsei Servicing Company
Address:	1-8, Uchisaiwaicho 2-Chome, Chiyoda, Tokyo
Established:	October 19, 2001
Business License:	Ministry of Justice License No. 63 Permitted on January 21, 2002
Capital:	JPY 500 million
President:	Takehiko Goto
Loan Balance:	Approximately JPY 386 billion (including backup servicing)