

For Immediate Release

Shinsei Bank to Securitize Installment Sales Receivables for Services

- JPY 20 Billion Domestic Private Placement Issued by Shinsei Sales Finance SPC -

Tokyo (Wednesday, March 17, 2004) – Shinsei Bank, Ltd. (“Shinsei Bank”) announced today the securitization of installment sales receivables of its subsidiary, Shinsei Sales Finance, Co. Ltd. (“SSF”). These installment sales receivables are for purchases made not only for goods, but also for services. This is the first time that installment sales receivables for services will be securitized in Japan.

In February 2004, Shinsei Bank acquired the installment credit business of Teijin Finance Limited and relaunched the company as SSF. Shinsei Bank is securitizing the equivalent of JPY 21.5 billion in principal of installment sales receivables originated and held by SSF. The bonds will be privately placed with institutional investors and corporations in Japan.

Shinsei Bank is the arranger of the securitization and SSF is the servicer of the underlying receivables. Moody’s has assigned provisional ratings to the bonds, which will be marketed to institutional and corporate investors by Shinsei Securities, Ltd. The bonds are divided into nine classes based on Expected Maturity Date; all classes are expected to receive a definitive rating of Aaa. Based on the excellent performance on the underlying assets, the credit enhancement for Aaa has been set at 14.2%.

Securitization of installment sales receivables for the purchase of goods is already taking place in Japan. However, due to a lack of understanding of risk factors, including the impact of the cancellation of installment sales contracts for purchases of services, it was generally thought that this type of asset was difficult to securitize. By analyzing historical data and the legal aspects of the underlying sales contracts, and by modifying the eligible criteria for service related installments to include one year seasoning, Shinsei Bank has made it possible to securitize this asset class for the first time in Japan.

Summary of Transaction

Issuer:	Shinsei Sales Finance One Special Purpose Company
Type of Issuance:	Private Placement to Institutional Investors and Corporations
Total Amount of Issuance:	JPY 20 billion (tentatively)
Closing Date:	March 30, 2004
Expected Maturity:	Class A Bonds: June 23, 2004, through Class Z Bonds: September 25, 2007

Legal Maturity:	February end, 2009
Arranger:	Shinsei Bank, Limited
Seller/Service:	Shinsei Sales Finance Co., Ltd.
Trustee:	Shinsei Trust & Banking Co., Ltd.
Back-up Service:	Shinsei Trust & Banking Co., Ltd.
Bond Trustee:	Shinsei Bank, Limited
Private Placement Dealer:	Shinsei Securities Co., Inc.

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