

Tokyo Kyodo Accounting Office  
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**Tokyo Kyodo Accounting Office, as a service organization, has just completed its examination process under SSAE16 Type 1, with an assertion by its management.**

Tokyo Kyodo Accounting Office (here in after referred to as “TKAO”) as a service organization in financial industry, has just obtained a SSAE16 Type 1 report. SSAE16 is a new reporting standard which supersedes the Statement on Auditing Standards No. 70 (SAS70).

At requests from market participants, TKAO, as an administrative service organization, has long been providing more than two thousand user entities (Special Purpose Vehicles in structured finance with various asset types and schemes, here in after referred to as “Vehicles”) with administrative services including cash management services of the Vehicles.

Recently, the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, renamed and entirely restated in 2007, here in after referred to as “FIEA”) has set forth statutory obligations for the financial instruments business operators such as bankers and asset managers. Such obligations and rules clearly require that the financial instruments business operators should strictly examine reliability and adequacy of administrative service organizations. Consequently, financial instruments business operators become more concerned about operational quality of the administrative service organizations; it is critical how such business operators identify the adequacy of operational reliability when they outsource their administrative operation.

TKAO has just completed a management description on administrative operations of the Vehicles relevant to effective internal control over financial reporting (the “Descriptions on Vehicle administrative operations”) on Vehicle administrative

operations (the “Operation”) and obtained the service auditor’s report (“SSAE16 Type 1 report”) on the Descriptions on Vehicle administrative operations as of 28 February 2011 in accordance with the Statement on Standards for Attestation Engagements No.16 “Reporting on Controls at a Service Organization” (“SSAE16”), American Institute of Certified Public Accountants (“AICPA”).

We hope SSAE16 Type 1 report will facilitate our customers’ speedy and effective procedure when they assess our controls likely to be relevant to their internal control over financial reporting.

The summary of the SSAE16 Type 1 report is as follows;

Attestation standards: The Statement on Standards for Attestation Engagements No.16 “Reporting on Controls at a Service Organization” (SSAE16), American Institute of Certified Public Accountants (AICPA)

Scope: Administrative operations of the Vehicles relevant to their effective internal control over financial reporting

Date: 28 February 2011

Service Auditor: Ernst & Young ShinNihon LLC

This SSAE Type 1 report is intended solely for the information and use of user entities of TKAO’s Vehicle administrative operations as of 28 February 2011, and the independent auditors of such user entities, who have a sufficient understanding to consider it, along with other information including information about controls implemented by user entities themselves, when obtaining an understanding of user entities information and communication systems relevant to financial reporting. This report is not intended to be and should not be used by anyone other than these specified parties. Accordingly, Ernst & Young ShinNihon LLC, the service auditor of the SSAE 16 attestation (“the Attestation”) has no responsibility whatsoever to anyone other than TKAO, user entities of TKAO’s, and the independent auditors of such user entities regardless any liability is found attributable to Ernst & Young ShinNihon LLC. This SSAE Type 1 report should be disclosed in the original complete and unaltered form Ernst & Young ShinNihon LLC provided so that users of this report could understand the original meanings of items such as the scope, the procedures performed by the service auditor, and conclusions in this report.

Because of their nature, controls at a service organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions. The projection to the future of any evaluation of the fairness of the presentation of the description, or any conclusions about the suitability of the design of the controls to achieve the related control objectives is subject to the risk that controls at a service organization may become ineffective or fail. This SSAE Type 1 report expresses the service auditor's opinion on the above mentioned scope only as of 28 February 2011.

TKAO is now under process to take an examination for SSAE16 Type 2.

TKAO is and will be continuing its effort to enhance operational quality and reliability through robust internal control in order to provide customers with appropriate services for stable financial schemes.

Sincerely yours,

Tokyo Kyodo Accounting Office Co. Ltd.

Financial solution Division, Planning Group, Risk Control Team

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