

Assigned preliminary AA- rating to bonds of Nissay 2010 Fund SPC

July 9, 2010

JCR has assigned a preliminary AA- rating to the specified bonds, which are backed by the foundation fund receivable from Nippon Life Insurance Company. JCR assigned the preliminary rating based on information that JCR acquired up to July 9, 2010. JCR will determine a final rating later on after going over data and other information conclusively.

Underlying Assets: Foundation fund of Nippon Life Insurance Company

Issuer: Nissay 2010 Fund Special Purpose Company, Ltd.

Raiser of Foundation Fund: Nippon Life Insurance Company

Originators: Daiwa Securities Capital Markets Co., Ltd. and
Nomura Securities Co., Ltd.

Trustee for Specified Assets: Mitsubishi UFJ Trust and Banking Corporation

Commissioned Company for Specified Bonds: Mitsubishi UFJ Trust and
Banking Corporation

Arranger: Daiwa Securities Capital Markets Co., Ltd.

<Description of Bonds>

Issue	Scheduled Issue Amount(bn)	Coupon Rate	Maturity	Redemption Method
specified bonds no.1 (attached with general security)	Y50	fixed interest rate	Aug. 5, 2015	Bullet

Scheduled Issue Date: August 5, 2010

Coupon Payment Date: August 5 of every year

Liquidity Facility: Establishment of Line of Credit

<Rationale>

This structured instrument is a securitization of foundation fund of Nippon Life Insurance Company. JCR evaluates the certainty of principal and interest payments on the foundation fund by Nippon Life Insurance Company at "AA-," which is one notch below the rating on its ability to pay insurance claims. As there are no problems with this securitization structure, JCR assesses the preliminary rating on the specified bonds at the same "AA-" as the foundation fund rating. The rating on the foundation fund and the preliminary rating on this series of specified bonds both are the evaluations on certainty of interest payments and principal repayment as stipulated in full without deferment.