

Assigned pre A- rating to bonds of

Sumitomo Life Fund Securitization Special Purpose Company III

July 12, 2010

JCR has assigned a preliminary A- rating to the specified bonds, which are backed by the foundation fund receivable from Sumitomo Life Insurance Company. JCR assigned the preliminary rating based on information that JCR acquired up to July 12, 2010. JCR will determine a final rating later on after going over data and other information conclusively.

Underlying Assets: Foundation fund of Sumitomo Life Insurance Company

Issuer: Sumitomo Life Fund Securitization Special Purpose Company III

Raiser of Foundation Fund: Sumitomo Life Insurance Company

Originator: Nomura Securities Co., Ltd.

Trustee for Specified Assets: The Sumitomo Trust & Banking Co., Ltd.

Commissioned Company for Specified Bonds: The Sumitomo Trust & Banking Co., Ltd.

Arranger: Nomura Securities Co., Ltd.

<Description of Bonds>

Issue	Scheduled Issue Amount(bn)	Coupon Rate	Maturity	Redemption Method
specified bonds no.1	Y70	fixed rate	Aug. 5, 2015	Bullet

(attached with general security)

Scheduled Issue Date: August 5, 2010

Final Maturity Date: August 5, 2015

Coupon Payment Dates: August 5 of every year

Liquidity Facility: Cash Reserve & Credit Line

<Rationale>

This structured instrument is a securitization of foundation fund of Sumitomo Life Insurance Company. JCR evaluates the foundation fund rating (the certainty of principal and interest payments of the foundation fund) on Sumitomo Life Insurance Company at "A-," 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 "A-" 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.