

Credit Pricing Corp.

# Company Outlook

April 2014

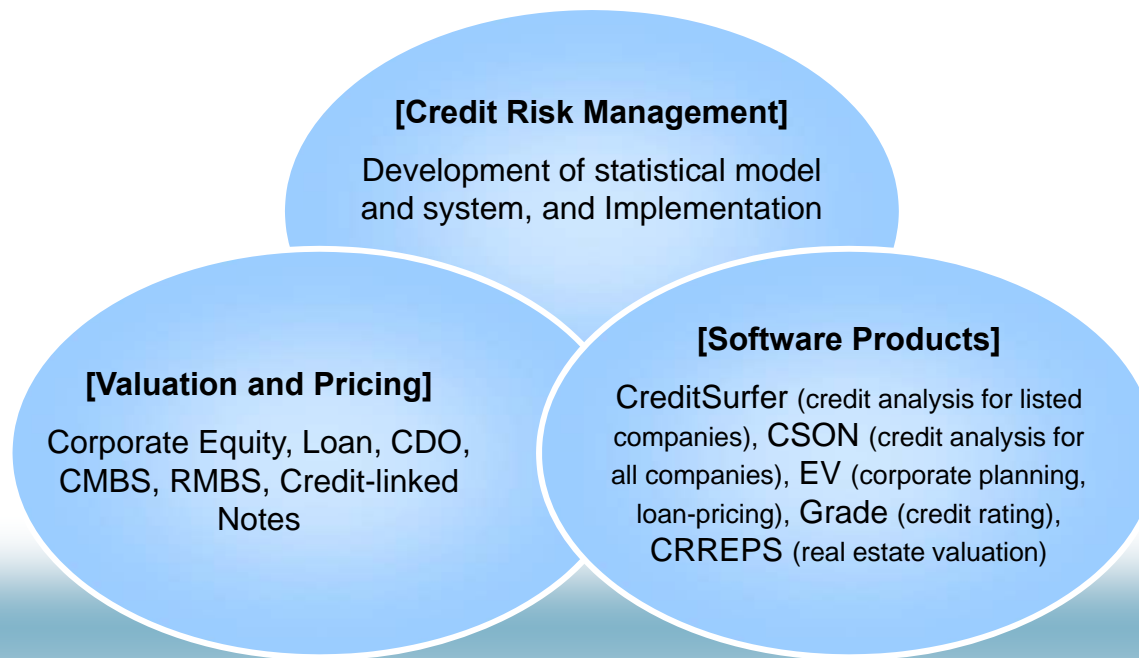
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## Company Profile – *What is CPC doing?*

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- ◆ Credit Pricing Corporation (CPC) is an independent consulting firm established in Japan in 2001.
  
- ◆ CPC specializes in:
  - Development of financial risk management models and systems for financial institutions, general trading companies, and non-banks in Japan
  - Valuation of various financial assets, including debts, equities, and structured products including CDOs, CLOs, CMBS, and RMBS
  - Delivery of produced data such as estimated credit ratings of all listed and most unlisted Japanese companies and their probabilities of default, together with historical track records
  - Estimation and anticipation of CAP Rates of real estate located in Japan  
CAP Rate: the ratio between the net operating income produced by an asset and the original price paid to buy the asset
  - Analysis on macroeconomic trends and cycles from broad range of fundamental data.
  
- ◆ CPC has a goal of expanding its service to investors in foreign countries.

- ◆ With a strong command of advanced financial technology and statistical skills, CPC provides practical solutions to its clients. The practicality of these solutions is ensured by the extensive experience of its staff in the banking and securities businesses.
- ◆ CPC's uniqueness lies in its focus on "credit pricing." Credit pricing requires the integration of statistical analysis skills with in-depth insight into financial markets. There are professional modelers or market specialists, most of whom work independently. They rarely join forces to derive a price. CPC has pursued the role of credit pricing specialist from its inception. CPC will continue to devote itself to properly price every financial asset to stimulate the nation's economy.



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## History (1)

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- **2001 Foundation**

Signed consultation agreements for credit risk management with banks, trading companies, and non-banks, despite the fact that 2001 was CPC's first year. These lines of business have continued to expand.

Started research into instantiating its intellectual property into software.

- **2002-present Software Applications**

CPC's first software application, CREDITSurfer®, was released. It was followed in subsequent years by EV Series®, CREDITSurfer Online®, CSS®, and CREPPS®. Many of these products were developed in cooperation with NS Solutions Corporation (a subsidiary of Nippon Steel Corporation, the largest steel mill company in Japan).

- **2002 Mortgage Loan Pricing**

The turmoil in the Japanese banking system in the 2000s forced some large banks to liquidate a part of their assets. Well over ¥1 trillion worth of residential mortgages were priced by CPC for its clients. CPC was the first appraiser to use a quality mathematical approach for residential mortgage pricing.

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## History (2)

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- **2005 Alliance with CRD**

Credit Risk Database (CRD) is a database institute known for the widest coverage of small and medium-size enterprises (SMEs) in Japan. CPC consulted with the organization from its beginning. The relationship evolved to provide credit models as well as applications for turnaround of SMEs through CRD's network.

- **2009 CDO Pricing**

In the aftermath of the Lehman Shock, quite a few Japanese investors were hurt by a plunge in CDO prices. Market pricing became unavailable. CPC helped those investors settle their accounts at the end of their fiscal year by providing "theoretical pricing" backed by a well-grounded data and calculation methodology. This experience became CDOSurfer® for general users.

- **2009 CMBS Pricing**

BIS regulation required that banks objectively value commercial mortgages. CPC was involved in responding to this requirement as a modeler. The experience helped CPC develop CREPPS® (CPC Real Estate Products Pricing System). Now both current and future property values are obtainable using the software. Thus pricing of respective tranches of a CMBS became possible in a verifiable manner.

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## History (3)

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- **2010 Grade Series®**

Grade Series® enables credit risk investors to verify various classes of investments in one place. One special feature of this software is that it can provide the latest probability-of-defaults of all listed companies, worldwide.

- **2011-present Residential Mortgage Loan Valuation Models**

With a lack of domestic investment opportunities, Japanese banks have rushed into the residential mortgage market. The banks appear to be on the verge of profitability. The combination of the probability-of-default model and the prepayment model allows them to know where they stand. The demand for the models is surging.

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## Overseas Initiative (1)

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◆ **For Japanese Company Subsidiaries and Branches**

- If you have difficulty in locating Japan-touch analytical services, look to CPC. Complicated financial products can be explained and analyzed in plain Japanese. CPC also can be of assistance with the creation your own products with local credit materials.
- CPC provides model-estimated credit information on the listed companies on any stock exchange, worldwide. This could assist with your daily credit extension.

◆ **For Foreign Investors**

- If you have concerns with the acquisition of assets in Japan, CPC can be a good pilot.
- For 10 years CPC has been actively credit-screening all the listed companies in Japan on a weekly basis. The current status and the past record of a company can add value to your Japan investment research.
- Investments in real estate or real estate-based instruments are always a popular choice. Instead of diving directly into deep seas, it may be worthwhile to keep an

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## Overseas Initiative (2)

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eye on a macro picture. You can see, through CPC, where you are in the real estate value cycle. An objective price range derived from CPC's CAP Rate Model would be informative.

- CPC is good at valuing almost all assets held by Japanese banks. Quantitative valuation is not everything. But CPC's analysis may add a worthwhile twist when you are deciding whether to buy a portion of a Japanese bank's assets or the entire bank.



## Business Line 1 Credit Risk Management

- ◆ In response to client's requests, CPC develops credit risk measurement models, designs credit risk management guidelines, and maintain the quality of the models.

**Credit Risk Models / Delivery Track Record (2001~ 2011)**

| Client Category  | Total Number of Models | for Corporation |            | for Individual |
|--|------------------------|-----------------|------------|----------------|
|  |                        | Large           | Small      |                |
| Government Offices, Central Bank                         | 4                      | 2               | 2          |                |
| Governmental Agencies                                    | 11                     | 4               | 6          | 1              |
| Local Governments & Related                              | 78                     |                 | 78         |                |
| Major Banks  | 26                     | 13              | 10         | 3              |
| Regional Banks and others                                | 58                     | 13              | 35         | 10             |
| Investment Banks, Securities Houses, Insurance Companies | 12                     | 8               | 4          |                |
| Funds, Asset Managers                                    | 12                     | 8               | 4          |                |
| Trading Companies  | 10                     | 5               | 5          |                |
| Non-banks  | 13                     | 5               | 6          | 2              |
| Business Enterprises                                     | 18                     | 9               | 9          |                |
| <b>Grand Total</b>                                       | <b>242</b>             | <b>67</b>       | <b>159</b> | <b>16</b>      |

## Business Line 2 Valuation & Pricing

- ◆ CPC prices almost all classes of financial products. Simple loans to complex securitized products, all are targets of CPC's pricing. Except for CDOs, all pricing subjects have their origins in Japan

### Pricing Track Record (2001~ 2011)

| Client Category                     | Contents  |
|-------------------------------------|---|
| Trust Banks                         | Pricing of loan and bonds portfolios  |
| Large Banks and Insurance Companies | Pricing advisory for residential mortgage trading   |
| Business Enterprises and Investors  | Valuation of ordinary stocks, preferred stocks, convertible bonds and mezzanine loans                 |
| Large Banks                         | Pricing of CDOs, valuation of foreign ABSs (backed by auto-loans and credit cards), ABS-CDOs and CLOs |
| Large Banks and Securities Firms    | Pricing of real-estate-backed non-recourse loans and CMBS   |
| Large Securities Firms              | Quotation on CMBS for their clients   |

## Business Line 3 Software Products (1)

- ◆ The software products are the cream of the crop extracted from CPC's wide range activities. The products help clients facilitate their solutions.

| Software                        | Features   |
|---------------------------------|--|
| <b>CREDITSurfer / CDOSurfer</b> | <ul style="list-style-type: none"> <li>▪ CREDITSurfer is for credit risk assessment of listed companies in Japan. It presents credit data distributed by CPC and also calculates the value of an investment portfolio.</li> <li>▪ Credit data are updated every week. The data include probability-of-default (PD), estimated credit ratings (comparable to an independent credit agency's), historical PDs and their volatilities, and estimated spreads.</li> <li>▪ You can screen the bonds to match risk and return, or preclude companies likely to be down-graded. Value-at-Risk calculation for your investment portfolio will be finished in an instant. Valuation of more complex financial instruments also is in CREDITSurfer's domain.</li> <li>▪ Information provided by CREDITSurfer may be useful not only for credit investors but also for those who are interested in buying into Japanese companies.</li> </ul> |

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**Business Line 3 Software Products (2)**

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| <b>Software</b>                | <b>Features</b>   |
|--------------------------------|---|
| <b>CREDITSurfer<br/>ONLINE</b> | <ul style="list-style-type: none"><li>• The number of listed companies in Japan is not more than four thousand. However, including unlisted companies with sales greater than US\$4 million increases this number tenfold. CREDITSurfer ONLINE can be a very useful instrument to investigate this vast corporate universe.</li><li>• You can see outlines of the financials, the financial indexes, index deviations, and the credit worthiness measured by CPC's models of the company you selected.</li><li>• Its screening function should not be overlooked. Based on specified filters, qualified companies will be displayed on-screen from the 140 thousand company pool.</li><li>• Access to this service is through the Internet. No client application is necessary.</li></ul> |

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## Business Line 3 Software Products (3)

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| Software         | Features  |
|------------------|---|
| <b>EV-Series</b> | <ul style="list-style-type: none"><li>• EV-Series is a combination of a program that projects future financials (PL, BS, CF) of a company, statistical models to measure future credit risks, and various data (industrial or comparable company's statistics) to support the projection.</li><li>• EV-Series best-fits pricing of the loans to the companies expecting a turn-around, M&amp;A, or a similar event. In those cases their current financial status inevitably will have to change. Thus valuation has to be performed based on the future of the companies. Numerous scenarios are drawn for a final choice. Net Present Value has to be calculated with discount rates properly reflecting the future risk. EV-Series accommodates all of these needs.</li><li>• Rather than just doing a single name pricing, you can evaluate a portfolio of loans or equity investments all together at once.</li><li>• One popular use of EV-Series is monitoring. Banks or funds with many investments can reevaluate their assets regularly in a common manner through EV-Series.</li></ul> |

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## Business Line 3 Software Products (4)

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| Software            | Features  |
|---------------------|---|
| <b>GRADE Series</b> | <ul style="list-style-type: none"><li>• • When one examines the regulatory side of the credit rating system, GRADE Series comes to mind. With minimal additional labor, GRADE Series offers quality ratings of major bank assets. GRADE Series-provided ratings help you weather a regulatory body's audit. Medium or small size banks are major followers of this option because costly in-house modeling and maintenance do not make sense for this banking category.</li><li>• One of the models composing GRADE Series is independently useful. Credit assessment by the model gives you a credit view of any company listed on stock exchanges around the world. The probability-of-default information from the model is one of the least expensive, even though it has high quality compared to other alternatives. The model works only on Bloomberg's outlet, from which necessary data are down-loaded.</li></ul> |

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## Business Line 3 Software Products (5)

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| Software      | Features  |
|---------------|---|
| <b>CREPPS</b> | <ul style="list-style-type: none"><li>• CREPPS delivers proprietary CAP rate data and calculates values of real estate and assets backed by real estate.</li><li>• All J-REIT properties are given quotes by the CAP Rate model, the engine of CREPPS. You can also obtain the future values of the properties.</li><li>• CAP Rate Model incorporates actual transactions recorded in the J-REIT market over the past 10 years. The model is fortified for future projection and description of cyclicity by macro-economic factors. The model first works on “standard properties” set up virtually for this model. An individualization process is then applied. You can exercise valuation at any point of time, in the past or the future.</li><li>• CREPPS can handle collective assets. It produces a value distribution of the portfolio whereby the chance that a slice of debt is overwhelmed by the other senior portions can be calculated. Pricing of a structured product such as CMBS is done in this way on the CREPPS platform.</li></ul> |

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## Business Line 3 Software Products (6)

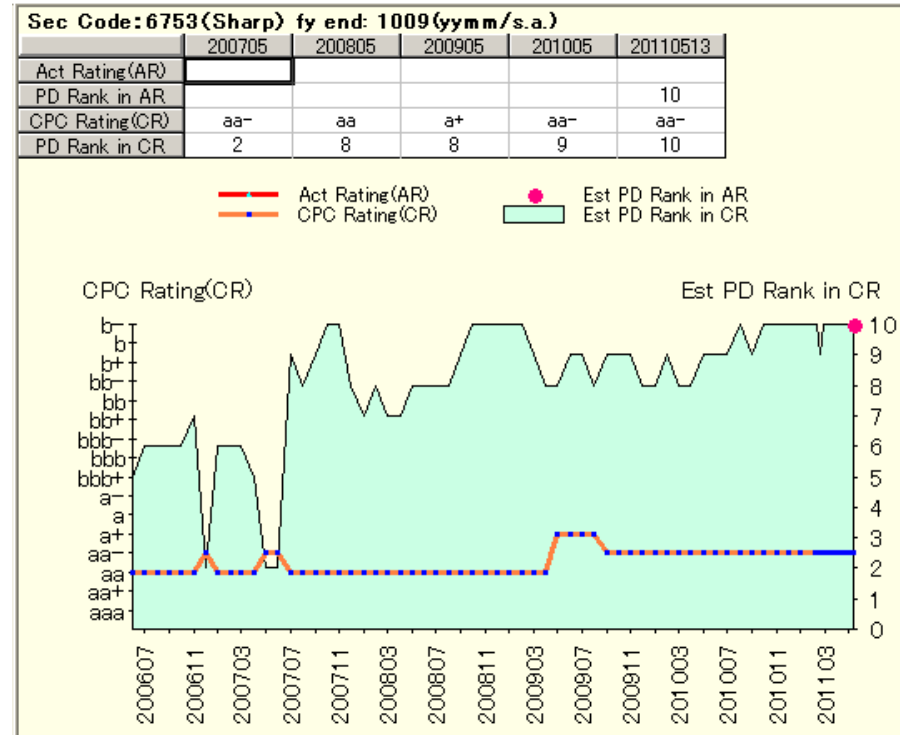
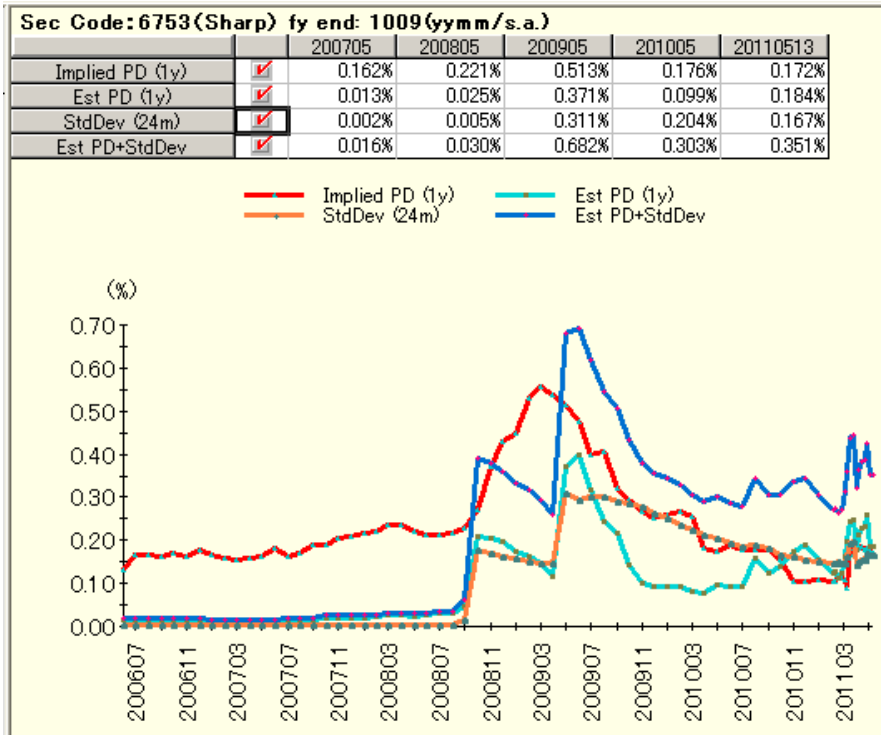
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| Software      | Features   |
|---------------|--|
| <b>CREPPS</b> | <ul style="list-style-type: none"><li>• For real estate investment, timing is the key for success. CREPPS tells you where you are now and going to be. When you are wondering whether to buy a piece of junior tranche in a debt instrument, you may be assured by CREPPS regarding the decision.</li><li>• CPC undertakes a variety of tailor-made services which capitalize on CREPPS' capabilities.</li></ul> |



# A Facet of CPC (1)

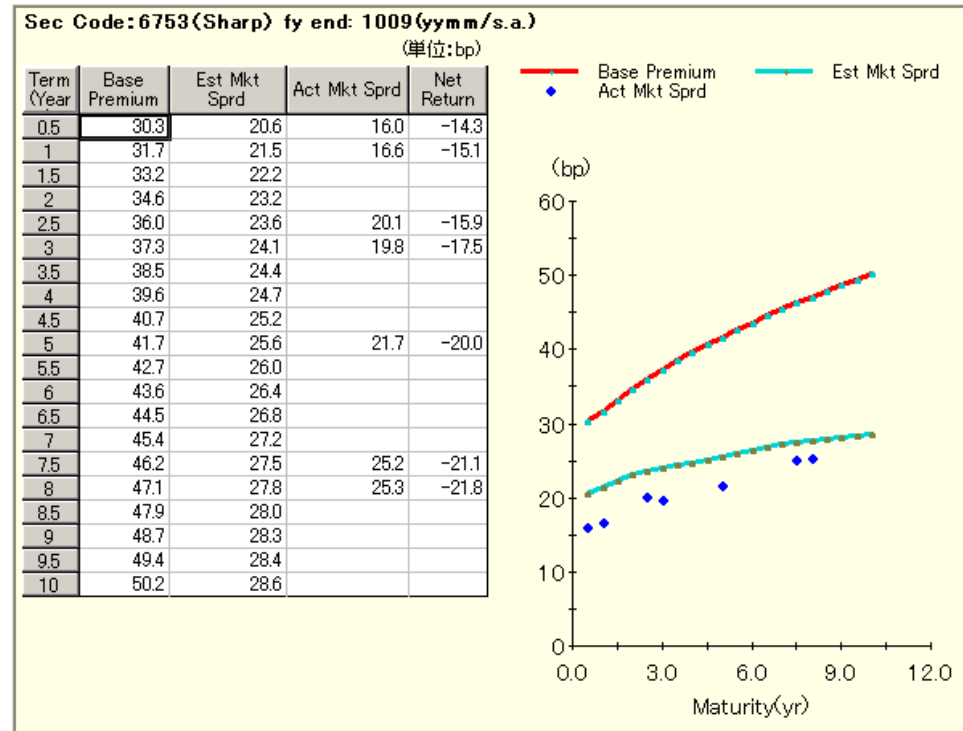
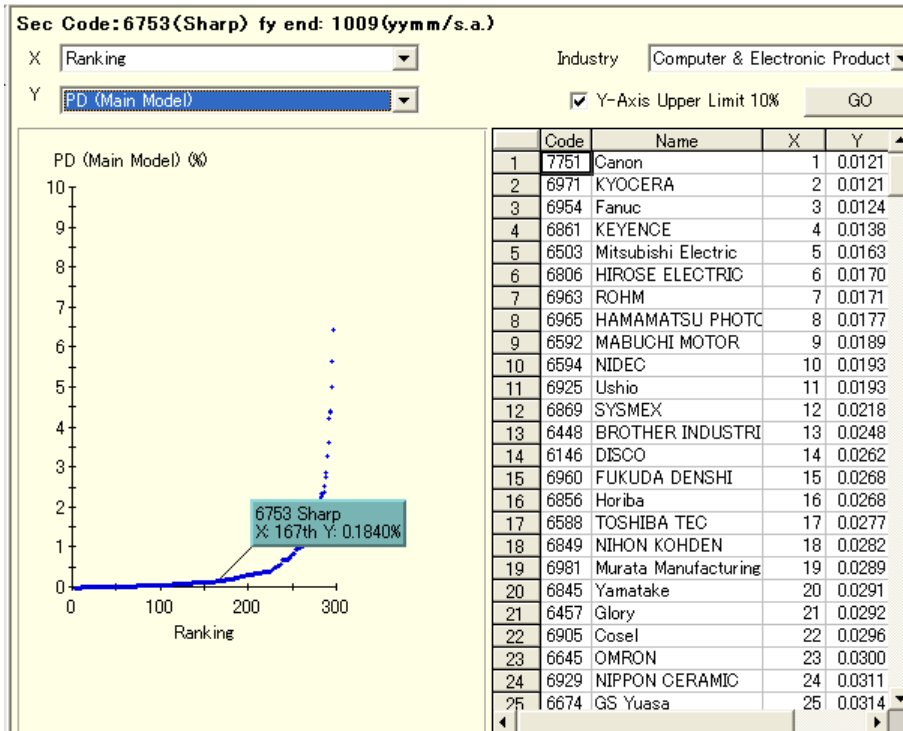
## Scenery of "Sharp Corporation"



From CREDITSurfer®

# A Facet of CPC (2)

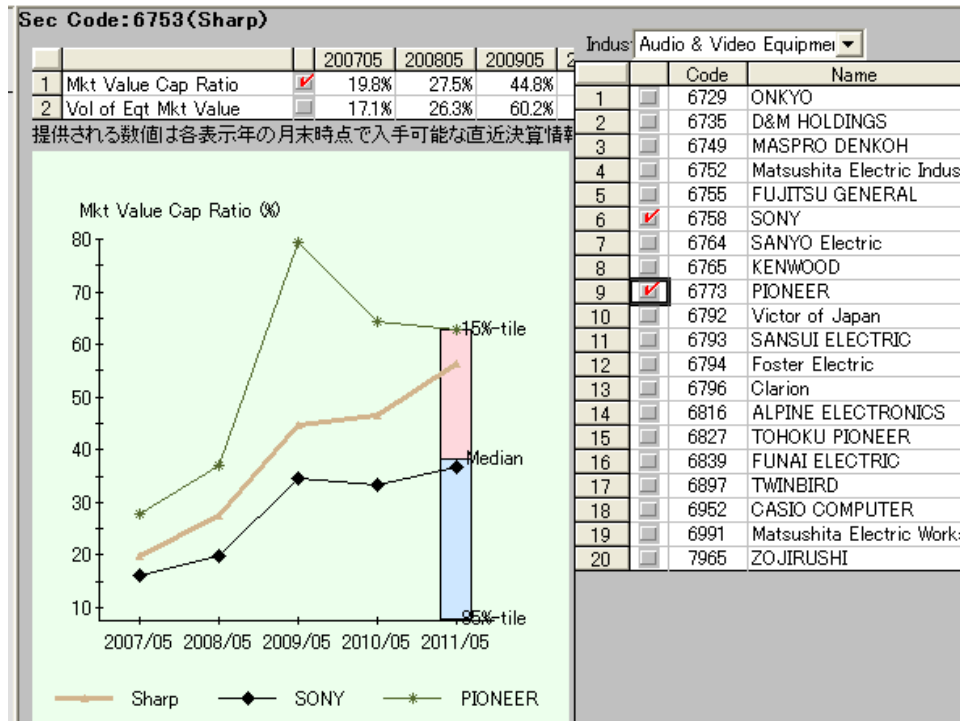
## Scenery of "Sharp Corporation"



From CREDITSurfer®

# A Facet of CPC (3)

## Scenery of "Sharp Corporation"



From CREDITSurfer®

# A Facet of CPC (4)

## A Bird's-Eye View of Japanese Corporation Credit

| Est Mkt Sprd              |     | 3.0Yr | Go  | Code | average(bp) | inds | all | none |    |      |     |      |     |      |      |      |      |      |  |
|---------------------------|-----|-------|-----|------|-------------|------|-----|------|----|------|-----|------|-----|------|------|------|------|------|--|
|                           |     |       |     |      |             | rtng | all | none |    |      |     |      |     |      |      |      |      |      |  |
|                           |     | Total | aaa | aa+  | aa          | aa-  | a+  | a    | a- | bbb+ | bbb | bbb- | bb+ | bb   | bb-  | b+   | b    | b-   |  |
| Total                     |     | 331   | 19  | 21   | 20          | 20   | 26  | 28   | 30 | 46   | 54  | 75   | 94  | 514  | 834  | 1103 | 1197 | 1977 |  |
| Agriculture, Forestry, Fi | + ✓ | 166   |     |      |             |      |     | 22   | 26 |      |     | 52   |     | 435  | 252  | 235  |      |      |  |
| Mining                    | + ✓ | 316   |     |      | 18          |      |     | 35   |    | 36   | 36  |      | 87  |      |      | 1964 |      |      |  |
| Food Manufacturing        | + ✓ | 151   |     |      | 18          | 20   | 20  | 24   | 25 | 33   | 41  | 49   | 70  | 330  | 551  | 729  |      |      |  |
| Textile & Textile Produc  | + ✓ | 360   |     |      |             |      | 20  | 24   | 26 | 36   | 44  | 64   | 81  | 565  | 840  | 1109 |      |      |  |
| Paper                     | + ✓ | 103   |     |      |             |      |     | 30   | 25 | 27   | 46  | 77   | 71  |      | 454  |      |      |      |  |
| Chemical                  | + ✓ | 182   |     |      | 18          | 19   | 20  | 26   | 25 | 39   | 43  | 63   | 68  | 476  | 682  | 1189 |      |      |  |
| Pharmaceuticals           | + ✓ | 207   | 17  | 17   | 19          | 18   | 19  | 22   | 26 | 35   | 43  | 57   | 52  |      | 116  | 521  | 928  |      |  |
| Petroleum & Coal Produ    | + ✓ | 155   |     |      |             |      |     | 24   | 33 | 61   | 36  | 227  | 49  | 486  | 117  |      |      |      |  |
| Resin & Synthetic Rubb    | + ✓ | 225   |     |      |             | 18   |     | 19   | 26 | 34   | 47  |      | 155 | 417  | 1163 | 688  | 424  |      |  |
| Nonmetallic Mineral Pro   | + ✓ | 346   |     |      | 19          | 19   | 21  | 30   | 29 | 44   | 47  | 61   | 104 | 741  | 867  | 847  |      |      |  |
| Steel & Steel Product     | + ✓ | 223   |     |      |             | 20   |     | 24   | 27 | 45   | 48  | 63   | 160 | 422  | 978  | 1217 |      |      |  |
| Nonferrous Metal Produ    | + ✓ | 329   |     |      |             | 18   | 19  | 26   | 36 | 46   | 62  | 101  | 122 | 422  | 926  | 1021 |      |      |  |
| Metal Product             | + ✓ | 345   |     |      |             | 18   | 19  | 23   | 27 | 50   | 41  | 75   | 86  | 497  | 856  | 1107 |      |      |  |
| Machinery                 | + ✓ | 269   |     |      | 18          | 18   | 20  | 25   | 30 | 41   | 44  | 68   | 94  | 699  | 759  | 1253 |      |      |  |
| Computer & Electronic F   | + ✓ | 307   |     | 18   | 19          | 20   | 21  | 25   | 28 | 42   | 57  | 81   | 110 | 520  | 691  | 706  | 1045 | 2181 |  |
| Transportation Equipme    | + ✓ | 143   | 21  | 19   | 20          | 21   | 20  | 21   | 32 | 35   | 46  | 74   | 131 | 649  | 505  | 1177 | 813  |      |  |
| Precision Mchinery        | + ✓ | 415   |     |      | 18          | 17   |     | 25   | 29 | 38   | 44  | 64   | 59  | 753  | 1215 |      | 1064 |      |  |
| Miscellaneous             | + ✓ | 373   |     |      | 19          | 19   |     | 23   | 28 | 53   | 50  | 61   | 100 | 510  | 832  | 1062 |      |      |  |
| Construction              | + ✓ | 365   |     |      |             | 21   | 19  | 25   | 28 | 44   | 55  | 76   | 123 | 713  | 798  | 1669 | 1923 |      |  |
| Wholesale Trade           | + ✓ | 310   |     |      |             | 20   | 21  | 25   | 26 | 42   | 47  | 63   | 82  | 404  | 687  | 987  | 1776 | 1675 |  |
| Retail Trade              | + ✓ | 338   |     |      |             | 19   | 19  | 26   | 29 | 49   | 51  | 74   | 97  | 550  | 909  | 863  | 800  | 1640 |  |
| Utilities                 | + ✓ | 42    |     | 22   | 21          | 20   | 24  | 67   | 34 |      |     | 36   |     | 59   | 253  |      |      |      |  |
| Ground Transportation     | + ✓ | 158   |     | 20   | 20          | 20   | 22  | 24   | 27 | 38   | 45  | 123  | 75  | 438  | 642  |      |      |      |  |
| Water Transportation      | + ✓ | 292   |     |      |             | 24   |     |      |    | 60   | 47  |      |     | 480  | 777  |      |      |      |  |
| Air Transportation        | + ✓ | 230   |     |      |             |      |     |      |    | 50   |     |      |     | 410  |      |      |      |      |  |
| Warehousing & Transpor    | + ✓ | 182   |     |      |             | 18   |     | 24   | 31 | 40   | 44  | 86   | 61  | 434  |      | 2259 |      |      |  |
| Information & Communic    | + ✓ | 379   |     | 18   | 17          | 18   | 20  | 29   | 27 | 56   | 57  | 59   | 63  | 357  | 728  | 1008 | 932  | 2036 |  |
| Other Finance             | + ✓ | 820   |     |      |             | 23   | 24  | 74   | 64 | 122  | 220 | 230  | 227 | 494  | 1407 | 1642 |      | 2507 |  |
| Real Estate & Rental &    | + ✓ | 1141  |     |      | 20          |      | 23  | 35   | 48 | 53   | 79  | 164  | 308 | 1378 | 1358 | 2051 | 2326 | 2375 |  |
| General Services          | + ✓ | 404   |     |      | 19          | 18   | 24  | 30   | 27 | 48   | 65  | 66   | 76  | 460  | 734  | 1051 |      | 2069 |  |
| Banks                     | + ✓ | 72    |     |      | 22          | 41   | 39  | 40   | 44 | 59   | 130 | 160  |     |      |      |      |      |      |  |
| Securities & Commodity    | + ✓ | 50    |     |      |             |      | 41  | 53   |    | 30   | 38  | 124  |     |      |      |      |      |      |  |
| Insurance                 | + ✓ | 49    |     |      | 35          |      | 40  |      |    | 73   |     |      |     |      |      |      |      |      |  |

| 業種  | Real Estate_Rental Leasing | >> Hide         |    |
|-----|----------------------------|-----------------|----|
| Rtn | a-                         | Restore         |    |
|     | Cod                        | Name            | bp |
| 1   | 8871                       | Goldcrest       | 67 |
| 2   | 3231                       | Nomura Real E   | 56 |
| 3   | 8815                       | TOKYU LAND      | 55 |
| 4   | 8818                       | Keihanshin Real | 52 |
| 5   | 8830                       | Sumitomo Real   | 46 |
| 6   | 8864                       | AIRPORT FAC     | 46 |
| 7   | 8833                       | TOHO REAL E     | 40 |
| 8   | 8821                       | TACHIHI ENTE    | 40 |
| 9   | 8870                       | Sumitomo Real   | 34 |

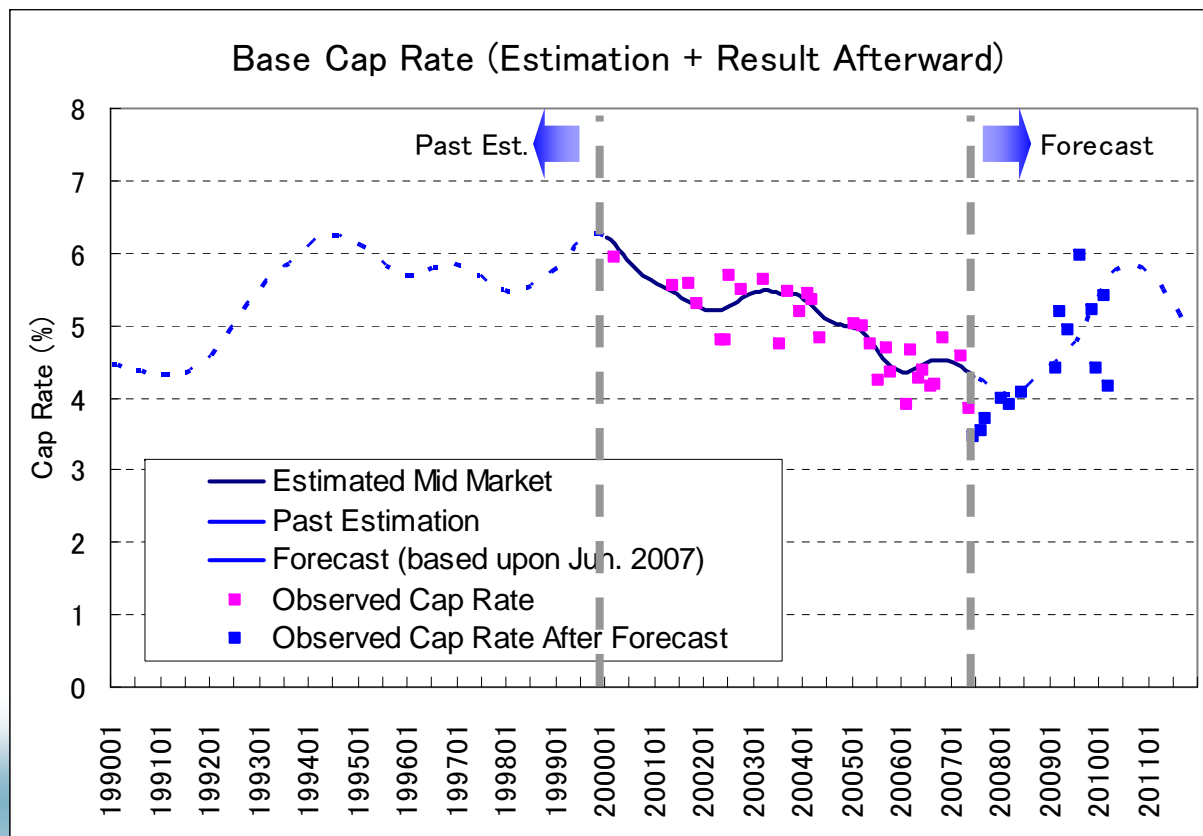
From CREDITSurfer®

# A Facet of CPC (5)

CAP Rate Model Equation:

$$(\text{Base Cap Rate})_t = a_t (\text{Tankan lag})_t + b_t (\text{IIP lag})_t + \text{const}_t + \epsilon_t$$

Tankan: Diffusion Index of Business Conditions for Real Estate sector  
 (a short-term economic survey of enterprises released quarterly by Bank of Japan)  
 IIP: Indices of Industrial Production



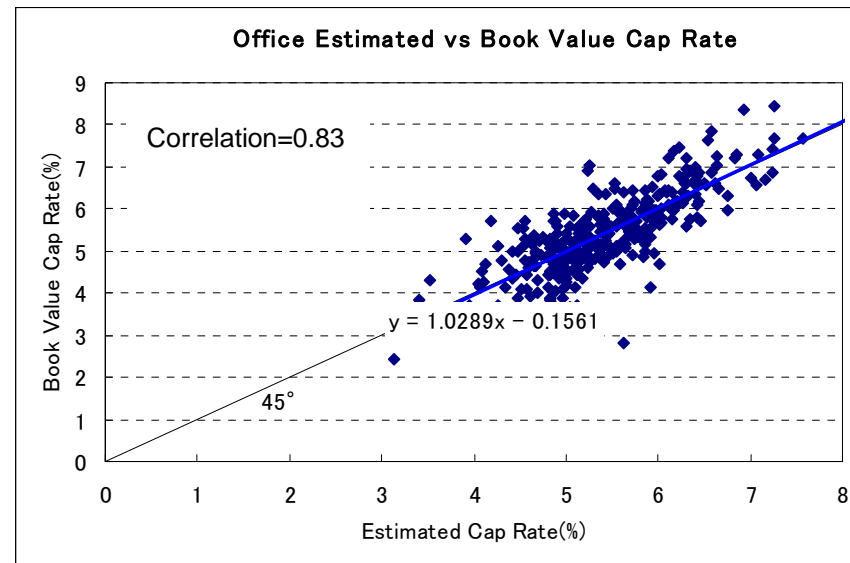
From CREPPS®

# A Facet of CPC (6)

Individualization Process:

$$(\text{Subject Property Cap Rate}) = (\text{Cap Rate of Standard Building}) \cdot (1 + \text{Adj Rate}_1) \cdot (1 + \text{Adj Rate}_2) \cdots$$

| Attribute                      | Range         | Adj. Rate |
|--------------------------------|---------------|-----------|
| Age (Year)                     | ~0.7          | -6.7%     |
|                                | 0.7~8.9       | +0.0%     |
|                                | 8.9~11.4      | +4.5%     |
|                                | 11.4~20       | +6.3%     |
|                                | 20~31.7       | +9.0%     |
|                                | 31.7~         | +13.6%    |
| Floor Area (m <sup>2</sup> )   | ~1,572        | +9.9%     |
|                                | 1,572~2,041   | +5.7%     |
|                                | 2,041~4,798   | +5.1%     |
|                                | 4,798~16,994  | +0.0%     |
|                                | 16,994~36,450 | -4.8%     |
| Distance from Close Station(m) |               |           |
| Area Grade                     |               |           |
| Building Ownership             |               |           |
| Land Ownership                 |               |           |



From CREPPS®

# A Facet of CPC (7)

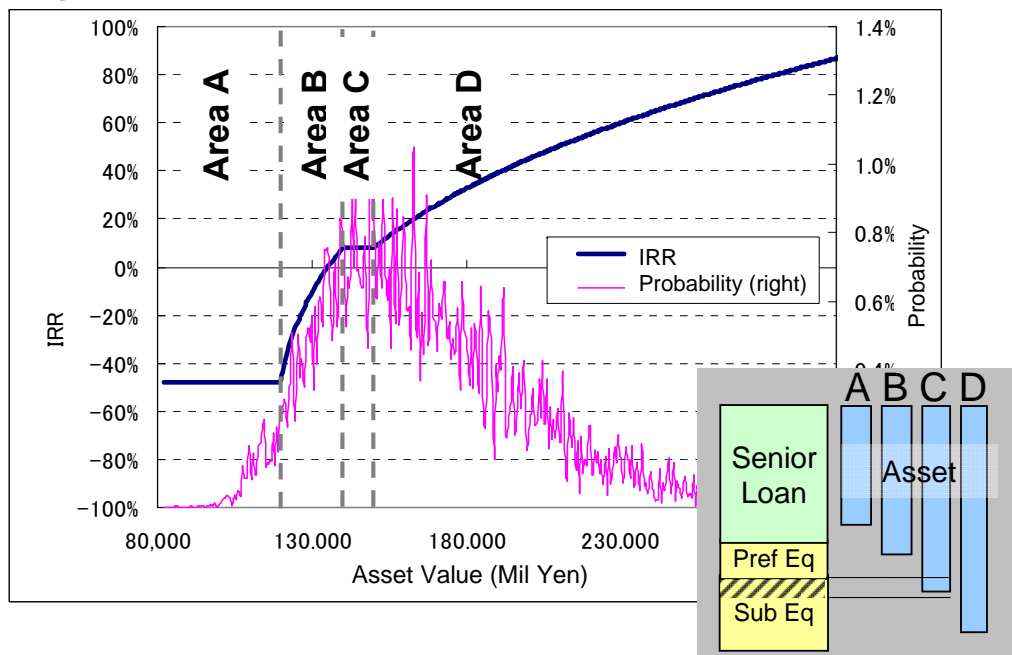
- Analysis, assumed 8% Coupon of Mezz.

|                           |       |
|---------------------------|-------|
| Expected IRR              | 17.7% |
| Probability in Area A     | 3.9%  |
| Probability in Area A & B | 22%   |
| Probability of conversion | 64%   |

Area A: Mezzanine is completely 0 value.  
 Area B: Partly default  
 Area C: Over Mezz. & under Kicker  
 Area D: Mezz. to be converted to Equity

Equity Kicker Assumption:  
 Equity kicker is set at ¥150B. That means capital gain over ¥150B will be proportionately distributed by the ratio of (Preferred Eq.): (Subordinate Eq.)=2:1.

Various cash flow structure with appropriate terms of conditions could be priced and arranged in this way.



- Senior Loan

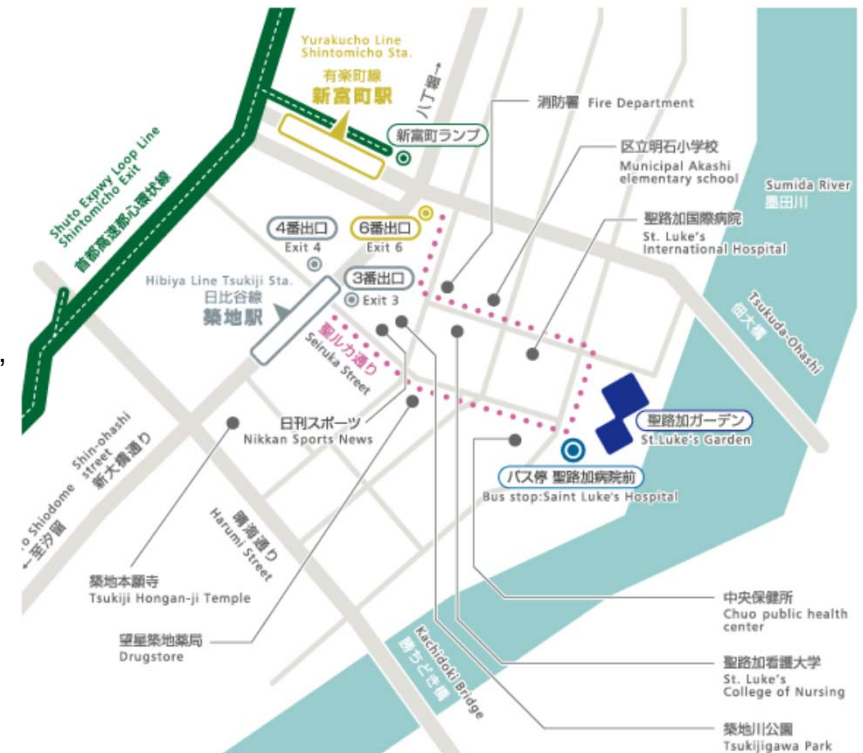
- Default risk of the senior loan is much lowered by the mezzanine loan.

|                       | Def Prob | Loss Rate |
|-----------------------|----------|-----------|
| Loan in case of ¥140B | 23.2%    | 1.9%      |
| Loan in case of ¥120B | 4.2%     | 0.2%      |

From CREPPS ®

# CPC Facts

- ◆ Company Name           Credit-Pricing Corporation Ltd.
- ◆ Address                 Floor 28<sup>th</sup>, St. Luke Tower, 8-1 Akashi-cho,  
Chuo-ku, Tokyo, Japan
- ◆ Foundation             October 2001
- ◆ Shareholders          Management
- ◆ Representatives       Yoichi Suzuki (President),  
Hiroshi Norizuki (Deputy President)
- ◆ Advisor                 Takashi Anzai (Chairman of Seven Bank,  
Ex-Executive Director of Bank of Japan)
- ◆ Technical Advisor     Masaki Kijima (Prof. Tokyo Metropolitan Univ.),  
Hiroshi Tsuda (Prof. Doshisha Univ.)
- ◆ Head Count            14
- ◆ Clients                 Approximately 150
- ◆ URL                    <http://www.credit-pricing.com>
- ◆ TEL                    03-3524-7220
- ◆ FAX                    03-3524-7221





## Professionals

- ❑ **YOUICHI SUZUKI** (President, Representative Director) Established CPC. B.A. and M.A. degree in business from Yokohama National University.
- ❑ **HIROSHI NORIZUKI** (Vice President, Representative Director) Co-founder. B.A. degree in economics from Keio University.
- ❑ **SHINICHI MOTOMIYA** (Director) Co-founder. B.A. degree from Tokyo Metropolitan University.
- ❑ **HAJIME MATSUURA** (Director) Co-founder. B.A. degree from Kwansei Gakuin University, and M.B.A. degree from Graduate School of International Corporate Strategy, Hitotsubashi University.
- ❑ **TAKESHI SASAKI** (Director) B.A. University of Tokyo, and M.B.A. degree from University of California at Berkeley.
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## Advisors

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- **TAKASHI ANZAI, Chairman and Representative Director of Seven Bank, Ltd.** --- TAKASHI ANZAI, Chairman and Representative Director of Seven Bank, Ltd.— He gives advice to CPC for management and business development. He is the chairman of Seven Bank Ltd., a listed company in Seven & I Holdings, the largest retailer in Japan. He was president of the Long-Term Credit Bank of Japan, Ltd. while it was under government control. His preceding position was an executive director of the Bank of Japan. He began his career as a central banker in 1963. He received a B.A. degree in law from Tohoku University.
  
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## Notes

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