

EXHIBIT B-2
FORM OF TRANSFER CERTIFICATE
(REGULATION S TO RULE 144A)

Shinsei Funding One Special Purpose Company
2-3, Marunouchi 3-chome,
Chiyoda-ku,
Tokyo 100-0005
Japan

Citibank, N.A. (London Branch)
5 Carmelite Street,
London EC 4Y 0PA
England
Agency and Trust

Re: Class A Floating Rate Asset Backed Notes, Series 2001-2 (the "Notes")

Reference is hereby made to the Series 2001-2 Indenture (the "Indenture") dated as of December 12, 2001 among Shinsei Funding One Special Purpose Company, as the Issuer (the "Issuer"), Citibank, N.A., as Indenture Trustee and CITIBANK, N.A. (LONDON BRANCH), as Note Registrar, Transfer Agent and Principal Paying Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. [NOTE: INSERT [A] FOR TRANSFERS OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144 A GLOBAL NOTE. INSERT [B] FOR TRANSFERS OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE. INSERT [C] FOR TRANSFERS OF A REGULATION S DEFINITIVE NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144 A GLOBAL NOTE. INSERT [D] FOR TRANSFERS OF A REGULATION S DEFINITIVE NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE. INSERT [E] FOR TRANSFERS OF AN INTEREST IN A RULE 144 A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE. INSERT [F] FOR TRANSFERS OF A RULE 144A DEFINITIVE NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144 A GLOBAL NOTE. INSERT [G] FOR TRANSFERS OF A RULE 144A DEFINITIVE NOTE TO TRANSFEREES THAT TAKE DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE.]

[A] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note (CINS No. _____) (ISIN No. _____) in the name of [insert name of transferor] (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144 A Global Note of the same Class (CUSIP No. _____) registered in the name of [insert name of transferee] (the "Transferee") through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[B] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note (CINS No. _____) (ISIN No. _____) in the name of [insert name of transferor] (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in a Regulation S Global Note for a Rule 144A Definitive Note of the same Class registered in the name of [insert name of transferee] (the "Transferee"). Delivered herewith is a Transferee Certification completed by the Transferee.

[C] This letter relates to _____ principal amount of Notes that are held in the form of a Regulation S Definitive Note registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such Regulation S Definitive Note for a beneficial interest in a Rule 144 A Global Note of the same Class (CUSIP No. _____) registered in the name of [insert name of transferee] (the "Transferee") through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[D] This letter relates to _____ principal amount of Notes that are held in the form of a Regulation S Definitive Note registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such Regulation S Definitive Note for a Rule 144A Definitive Note of the same Class registered in the name of [insert name of transferee] (the "Transferee"). Delivered herewith is a Transferee Certification completed by the Transferee.

[E] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Rule 144 A Global Note (CUSIP No. _____) in the name of [insert name of transferor] (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in the Rule 144 A Global Note for a Rule 144A Definitive Note of the same Class registered in the name of [insert name of transferee] (the "Transferee"). Delivered herewith is a Transferee Certification completed by the Transferee.

[F] This letter relates to _____ principal amount of Notes that are held in the form of a Rule 144A Definitive Note registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such Rule 144A Definitive Note for a beneficial interest in a Rule 144 A Global Note of the same Class (CUSIP No. _____) registered in the name of [insert name of transferee] (the "Transferee") through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[G] This letter relates to _____ principal amount of Notes that are held in the form of a Rule 144A Definitive Note registered in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such Rule 144A Definitive Note for a Rule 144A Definitive Note of the same Class registered in the name of [insert name of transferee] (the "Transferee"). Delivered herewith is a Transferee Certification completed by the Transferee.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and pursuant to and in accordance with Rule 144A under the Securities Act, and accordingly the Transferor does hereby certify that:

- (1) the Transferor reasonably believes that the Transferee is purchasing the Notes for its own account;
- (2) the Transferor reasonably believes that the Transferee is a "qualified institutional buyer" within the meaning of Rule 144A and a "qualified purchaser" within the meaning of the Investment Company Act; and
- (3) such Transferee is aware that the sale to it is being made in reliance upon Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated _____, _____