

**Japan Airlines Corporation
Senior Unsecured CDS**

Credit Event Auction Summary

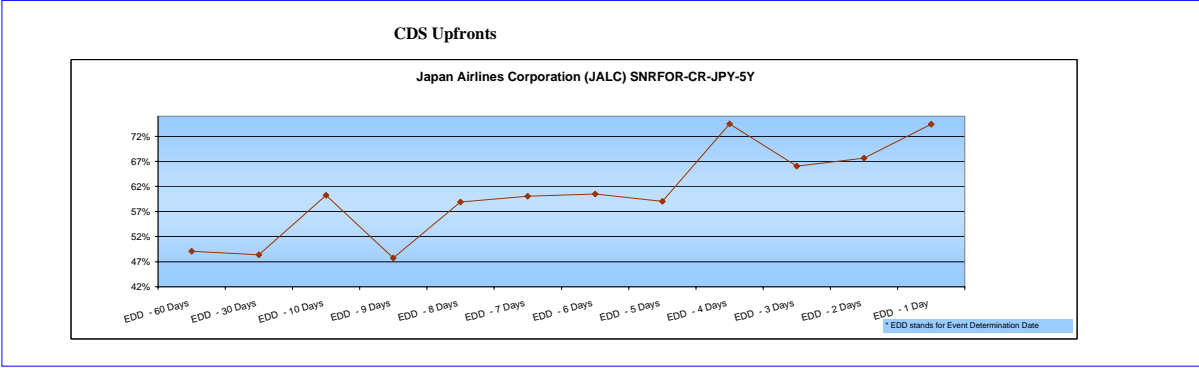
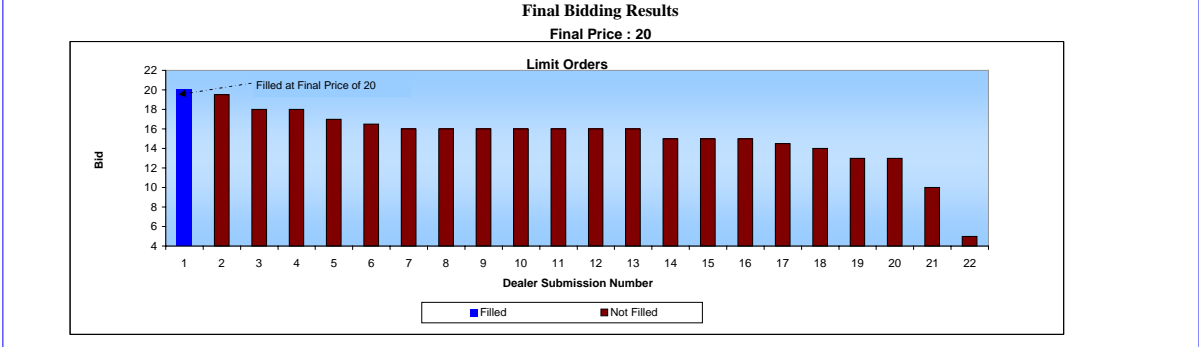
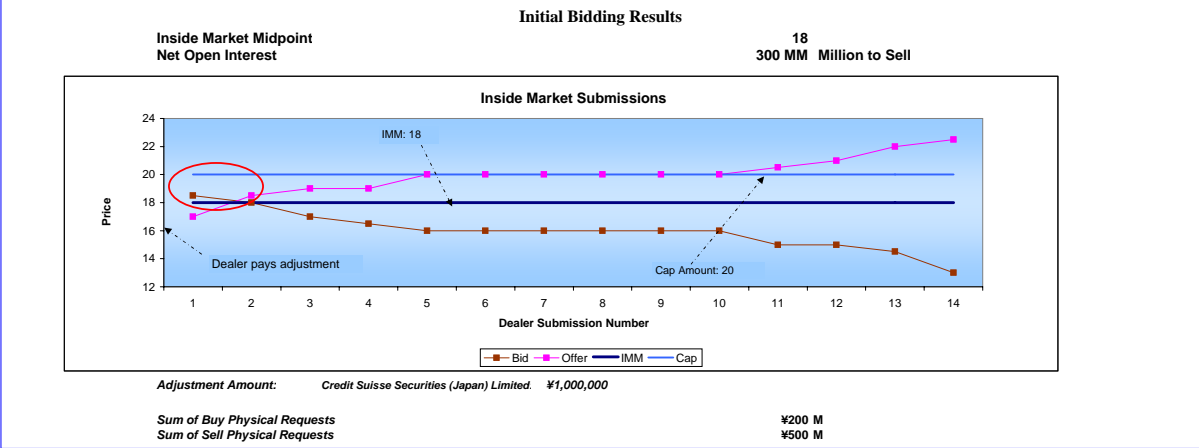
April 22, 2010

Japan Airlines Corporation CDS
Final Price 20
Auction Date 22Apr10

Reference Data		Deliverable Obligations
RED 6 :	JL8606	XS0188912397
RED 9 :	JL8606AA7	JP370540A3C1
Index Constituents of	See Appendix V	JP370540A425

Auction Details			
Default Date	01/19/2010	Inside Market Quotation Amount	200 MM
EDD	01/19/2010	Bid-Offer Spread	4%
Auction Date	04/22/2010	Participating Bidders	14
Cash Settlement Date	04/27/2010	Cap Amount	2%
Event	Bankruptcy	Accrual Calculation Method	Rebate
Relevant Currency	JPY		
Auction Currency Rate	JPY/JPY = **1.00000		

** The Japan Airlines Corporation Deliverable Obligations are denominated in JPY.



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Barclays Capital Japan Limited	14.5	18.5
BNP Paribas Securities (Japan) Limited, Tokyo Branch	16	20
Citigroup Global Markets Japan Inc.	16	20
Credit Suisse Securities (Japan) Limited	18.5	22.5
Deutsche Bank AG	16.5	20.5
Goldman Sachs International	16	20
JPM Securities Japan Co., Ltd.	18	22
Merrill Lynch Japan Securities Co., LTD.	17	21
Mitsubishi UFJ Securities Co., Ltd.	13	17
Mizuho Securities Co., Ltd.	15	19
Morgan Stanley Japan Securities Co., Ltd.	15	19
The Hongkong and Shanghai Banking Corporation Limited	16	20
The Royal Bank of Scotland PLC	16	20
UBS Securities Japan Ltd	16	20

Dealers	Type	Size
BNP Paribas Securities (Japan) Limited, Tokyo Branch	O	500
Barclays Capital Japan Limited	O	0
Citigroup Global Markets Japan Inc.	O	0
Credit Suisse Securities (Japan) Limited	O	0
Deutsche Bank AG	O	0
Goldman Sachs International	O	0
The Hongkong and Shanghai Banking Corporation Limited	O	0
JPM Securities Japan Co., Ltd.	O	0
Mitsubishi UFJ Securities Co., Ltd.	O	0
Mizuho Securities Co., Ltd.	O	0
Morgan Stanley Japan Securities Co., Ltd.	O	0
The Royal Bank of Scotland PLC	O	0
UBS Securities Japan Ltd	O	0
Merrill Lynch Japan Securities Co., LTD.	B	200

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Merrill Lynch Japan Securities Co., LTD.	20*	300
JPM Securities Japan Co., Ltd.	19.5	300
Credit Suisse Securities (Japan) Limited**	18	200
JPM Securities Japan Co., Ltd.**	18	200
Merrill Lynch Japan Securities Co., LTD.**	17	200
Deutsche Bank AG**	16.5	200
Goldman Sachs International	16	300
UBS Securities Japan Ltd**	16	200
Goldman Sachs International**	16	200
The Hongkong and Shanghai Banking Corporation Limited**	16	200
The Royal Bank of Scotland PLC**	16	200
Citigroup Global Markets Japan Inc.**	16	200
BNP Paribas Securities (Japan) Limited, Tokyo Branch**	16	200
The Royal Bank of Scotland PLC	15	300
Morgan Stanley Japan Securities Co., Ltd.**	15	200
Mizuho Securities Co., Ltd.**	15	200
Barclays Capital Japan Limited**	14.5	200
BNP Paribas Securities (Japan) Limited, Tokyo Branch	14	300
Morgan Stanley Japan Securities Co., Ltd.	13	300
Mitsubishi UFJ Securities Co., Ltd.**	13	200
UBS Securities Japan Ltd	10	300
Deutsche Bank AG	5	300

* Limit Orders that were filled.
 ** Limit Orders that were derived from inside market
 ^ Limit Orders that were partially filled

APPENDIX III

CDS Upfronts

Date	CDS Upfront	
EDD - 60 Days	10/27/2009	49.11%
EDD - 30 Days	12/8/2009	48.39%
EDD - 10 Days	1/5/2010	60.25%
EDD - 9 Days	1/6/2010	47.73%
EDD - 8 Days	1/7/2010	58.89%
EDD - 7 Days	1/8/2010	60.07%
EDD - 6 Days	1/11/2010	60.48%
EDD - 5 Days	1/12/2010	59.01%
EDD - 4 Days	1/13/2010	74.46%
EDD - 3 Days	1/14/2010	66.02%
EDD - 2 Days	1/15/2010	67.64%
EDD - 1 Day	1/18/2010	74.38%

CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	11/05/2010	35.00%
Auction day - 90 Days	12/17/2010	35.00%
Auction day - 60 Days	01/28/2010	17.00%
Auction day - 30 Days	03/11/2010	17.50%
Auction day -10 Days	04/08/2010	18.25%
Auction day - 9 Days	04/09/2010	17.50%
Auction day - 8 Days	04/12/2010	17.50%
Auction day - 7 Days	04/13/2010	17.50%
Auction day - 6 Days	04/14/2010	17.50%
Auction day - 5 Days	04/15/2010	17.50%
Auction day - 4 Days	04/16/2010	17.50%
Auction day - 3 Days	04/19/2010	17.50%
Auction day - 2 Days	04/20/2010	17.50%
Auction day - 1 Day	04/21/2010	17.50%

APPENDIX IV

<i>ISIN No.</i>	<i>Description</i>	<i>Denomination/minimum transfer amount</i>
XS0188912397	¥100,000,000,000 Zero Coupon Guaranteed Convertible Bonds due 2011 issued by Japan Airlines System Corporation	JPY1,000,000
JP370540A3C1	JPY10,000,000,000 2.94% Notes due 18 December 2013 issued by Japan Airlines System Corporation	JPY100,000,000
JP370540A425	JPY10,000,000,000 1.92% Notes due 4 February 2011 issued by Japan Airlines System Corporation	JPY100,000,000
Not Applicable	JPY 500,000,000 Loan due 13 April 2010	No Minimum

APPENDIX V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
iTraxx Japan Series Number 1 Version 2	21668HAM6	iTraxx Japan Series Number 1 Version 3	21668HAY0
iTraxx Japan Series Number 2 Version 2	21668HAN4	iTraxx Japan Series Number 2 Version 3	21668HAZ7
iTraxx Japan Series Number 3 Version 2	21668HAP9	iTraxx Japan Series Number 3 Version 3	21668HBA1
iTraxx Japan HiVol Series Number 2 Version 2	21668MAJ2	iTraxx Japan HiVol Series Number 2 Version 3	21668MAS2
iTraxx Japan HiVol Series Number 3 Version 2	21668MAK9	iTraxx Japan HiVol Series Number 3 Version 3	21668MAT0
iTraxx Japan HiVol Series Number 6 Version 2	21668MAN3	iTraxx Japan HiVol Series Number 6 Version 3	21668MAU7
iTraxx Japan HiVol Series Number 7 Version 2	21668MAP8	iTraxx Japan HiVol Series Number 7 Version 3	21668MAV5
iTraxx Japan HiVol Series Number 8 Version 2	21668MAQ6	iTraxx Japan HiVol Series Number 8 Version 3	21668MAW3
iTraxx Japan HiVol Series Number 9 Version 2	21668MAR4	iTraxx Japan HiVol Series Number 9 Version 3	21668MAX1