



**Takefuji Corp
Senior Unsecured CDS**

Credit Event Auction Summary

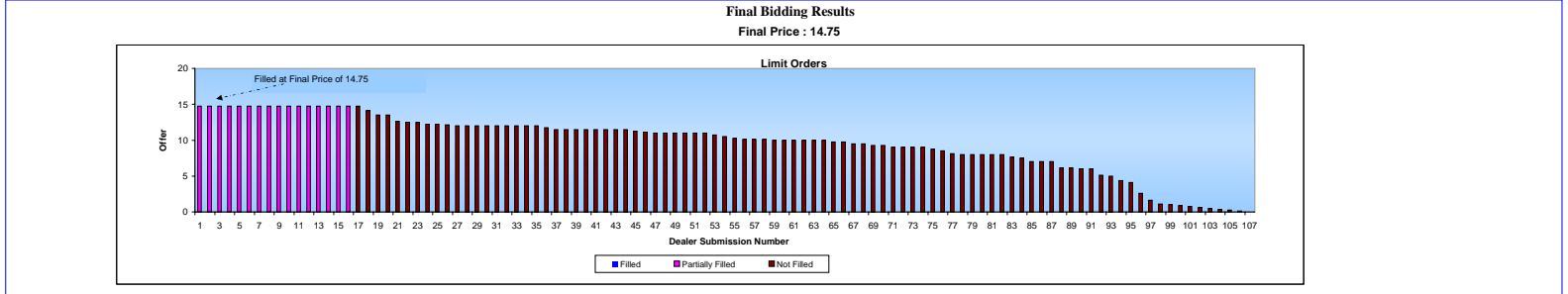
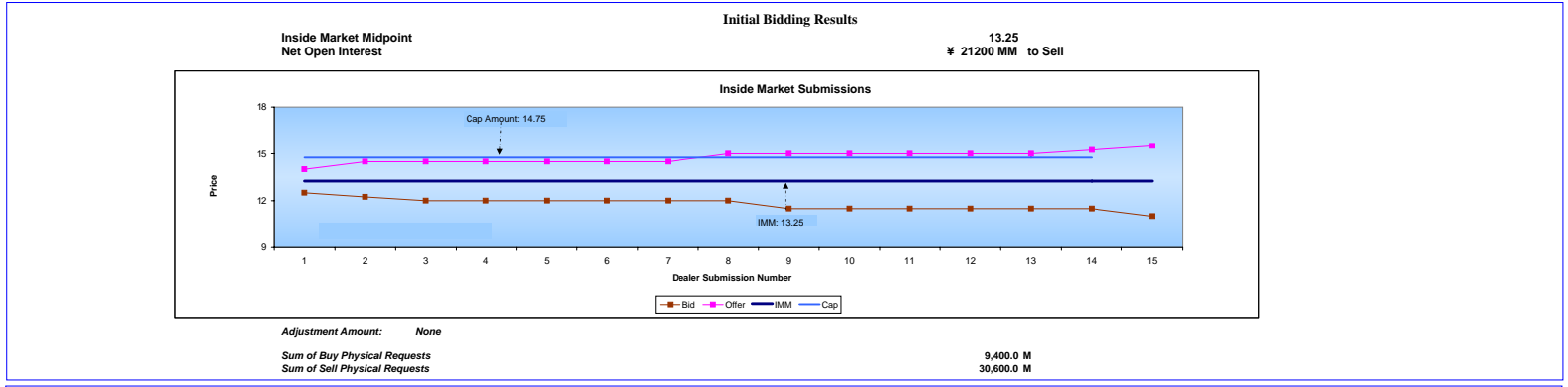
October 28, 2010

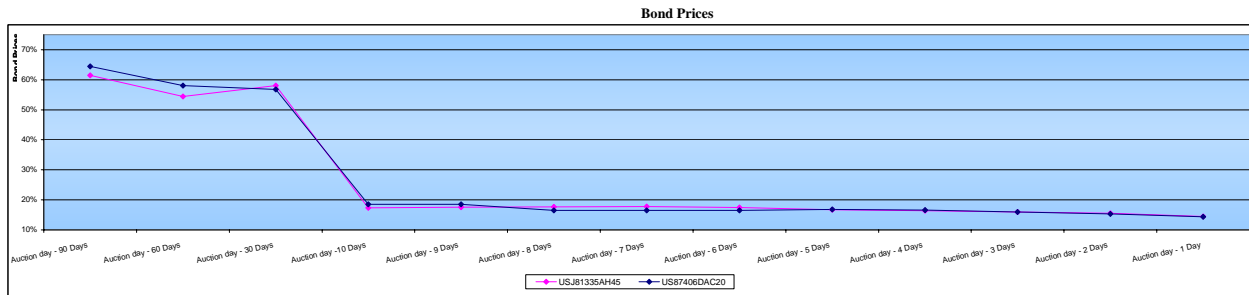
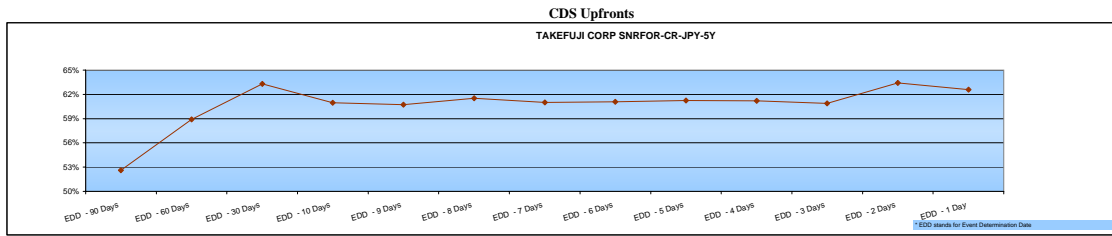
TAKEFUJI CORP CDS
Final Price 14.75
Auction Date 28Oct10

Reference Data RED 6 : 8FB46J RED 9 : 8FB46JAB7 Index Constituents of Please refer to appendix V	Deliverable Obligations Please refer to appendix IV
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Trade Information Warehouse (DTCC)	
Gross Notional : \$16,838,068,625 Net Notional : \$810,103,422	Contracts : 2,556 Date as of: 10/22/2010

Auction Details	
Default Date 09/29/2010 EDD 09/29/2010 Auction Date 10/28/2010 Cash Settlement Date 11/02/2010 Event Bankruptcy Relevant Currency JPY Auction Currency Rate JPY/USD = **80.7200 ** The Takefuji Corp Obligations are denominated in JPY and USD.	Inside Market Quotation Amount ¥ 200 MM Bid-Offer Spread 3% Participating Bidders 15 Cap Amount 1.5% Accrual Calculation Method Normal





Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Barclays Capital Japan Limitec	12	15
BNP Paribas Securities (Japan) Limited, Tokyo Branch	12	15
Citigroup Global Markets Japan Inc	11.5	14.5
Credit Suisse Securities (Japan) Limited	12	15
Deutsche Bank AG	11.5	14.5
Goldman Sachs International	12.5	15.5
JPM Securities Japan Co., Ltd.	11.5	14.5
Merrill Lynch Japan Securities Co., LTD.	11.5	14.5
Mitsubishi UFJ Securities Co., Ltd.	11.5	14.5
Mizuho Securities Co., Ltd.	12.25	15.25
Morgan Stanley MUFG Securities Co., Ltd	12	15
Nomura Securities Co., Ltd.	11	14
The Hongkong and Shanghai Banking Corporation Limited	12	15
The Royal Bank of Scotland PLC	12	15
UBS Securities Japan Ltd	11.5	14.5

Dealers	Type	Size
Barclays Capital Japan Limitec	O	100
BNP Paribas Securities (Japan) Limited, Tokyo Branch	O	700
Citigroup Global Markets Japan Inc	O	500
Credit Suisse Securities (Japan) Limited	O	0
Deutsche Bank AG	O	2000
Goldman Sachs International	O	18400
Merrill Lynch Japan Securities Co., LTD.	O	1600
Mitsubishi UFJ Securities Co., Ltd.	O	0
Mizuho Securities Co., Ltd.	O	0
Morgan Stanley MUFG Securities Co., Ltd	O	200
Nomura Securities Co., Ltd.	O	400
The Hongkong and Shanghai Banking Corporation Limited	O	0
The Royal Bank of Scotland PLC	O	1800
JPM Securities Japan Co., Ltd.	B	4600
UBS Securities Japan Ltd	B	4600

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
JPM Securities Japan Co., Ltd.	14.75*	21200
Merrill Lynch Japan Securities Co., LTD.	14.75*	21200
The Royal Bank of Scotland PLC	14.75*	21000
Deutsche Bank AG	14.75*	21000
Citigroup Global Markets Japan Inc	14.75*	21000
Credit Suisse Securities (Japan) Limited	14.75*	21000
Barclays Capital Japan Limitec	14.75*	21000
UBS Securities Japan Ltd	14.75*	21000
Goldman Sachs International	14.75*	21000
Nomura Securities Co., Ltd.	14.75*	21000
BNP Paribas Securities (Japan) Limited, Tokyo Branch	14.75*	21000
Morgan Stanley MUFG Securities Co., Ltd	14.75*	21000
Goldman Sachs International	14.75*	5000
Nomura Securities Co., Ltd.	14.75*	3500
UBS Securities Japan Ltd	14.75*	2000
Goldman Sachs International	14.75*	2000
Barclays Capital Japan Limited (A)	14.75	1000
Nomura Securities Co., Ltd.	14.125	200
Citigroup Global Markets Japan Inc	13.5	2000
Citigroup Global Markets Japan Inc	13.5	800
UBS Securities Japan Ltd	12.625	4000
Goldman Sachs International	12.5	1000
Goldman Sachs International**	12.5	200
Deutsche Bank AG	12.25	500
Mizuho Securities Co., Ltd.**	12.25	200
Nomura Securities Co., Ltd.	12.125	1200
UBS Securities Japan Ltd	12	3500
Goldman Sachs International	12	1000
Deutsche Bank AG	12	1000
Barclays Capital Japan Limited**	12	200
Credit Suisse Securities (Japan) Limited**	12	200
Morgan Stanley MUFG Securities Co., Ltd**	12	200
The Hongkong and Shanghai Banking Corporation Limited*	12	200
BNP Paribas Securities (Japan) Limited, Tokyo Branch**	12	200
The Royal Bank of Scotland PLC**	12	200
Deutsche Bank AG	11.75	1500
Deutsche Bank AG	11.5	1500
Goldman Sachs International	11.5	1000
Merrill Lynch Japan Securities Co., LTD.**	11.5	200
UBS Securities Japan Ltd**	11.5	200
Mitsubishi UFJ Securities Co., Ltd.**	11.5	200
Deutsche Bank AG**	11.5	200
Citigroup Global Markets Japan Inc.**	11.5	200
JPM Securities Japan Co., Ltd.**	11.5	200
Deutsche Bank AG	11.25	1500
Deutsche Bank AG	11.125	9500
UBS Securities Japan Ltd	11	20000
Deutsche Bank AG	11	3200
Morgan Stanley MUFG Securities Co., Ltd	11	2000
Goldman Sachs International	11	1600
BNP Paribas Securities (Japan) Limited, Tokyo Branch	11	1000
Nomura Securities Co., Ltd.**	11	200
Deutsche Bank AG	10.75	1500
Deutsche Bank AG	10.5	1500
Deutsche Bank AG	10.25	1500
Citigroup Global Markets Japan Inc	10.125	8100
Citigroup Global Markets Japan Inc	10.125	2000
Nomura Securities Co., Ltd.	10.125	1800
Goldman Sachs International	10	3000
Nomura Securities Co., Ltd.	10	3000
Deutsche Bank AG	10	1500
UBS Securities Japan Ltd	10	1500
JPM Securities Japan Co., Ltd.	10	700
The Royal Bank of Scotland PLC	10	200
Deutsche Bank AG	9.75	1500
Goldman Sachs International	9.75	200
Morgan Stanley MUFG Securities Co., Ltd	9.5	2000
Deutsche Bank AG	9.5	1500
Citigroup Global Markets Japan Inc	9.25	8100
Deutsche Bank AG	9.25	1500
Citigroup Global Markets Japan Inc	9	2400
Deutsche Bank AG	9	1500
Barclays Capital Japan Limitec	9	800
JPM Securities Japan Co., Ltd.	9	700
Deutsche Bank AG	8.75	1500
Deutsche Bank AG	8.5	1200
Nomura Securities Co., Ltd.	8.125	2700
Morgan Stanley MUFG Securities Co., Ltd	8	8100
Morgan Stanley MUFG Securities Co., Ltd	8	2400
Deutsche Bank AG	8	2000
JPM Securities Japan Co., Ltd.	8	700
Barclays Capital Japan Limitec	8	200
Goldman Sachs International	7.625	1000
Morgan Stanley MUFG Securities Co., Ltd	7.5	10000
Deutsche Bank AG	7	3000
JPM Securities Japan Co., Ltd.	7	500
UBS Securities Japan Ltd	7	200
Nomura Securities Co., Ltd.	6.125	5400
JPM Securities Japan Co., Ltd.	6.125	500
Deutsche Bank AG	6	4000
UBS Securities Japan Ltd	6	300
JPM Securities Japan Co., Ltd.	5.125	500
UBS Securities Japan Ltd	5	400
JPM Securities Japan Co., Ltd.	4.375	200
Nomura Securities Co., Ltd.	4.125	9900
JPM Securities Japan Co., Ltd.	2.625	200
JPM Securities Japan Co., Ltd.	1.625	200
JPM Securities Japan Co., Ltd.	1.125	200
JPM Securities Japan Co., Ltd.	1	200
JPM Securities Japan Co., Ltd.	0.875	200
JPM Securities Japan Co., Ltd.	0.75	200
JPM Securities Japan Co., Ltd.	0.625	200
JPM Securities Japan Co., Ltd.	0.5	200
JPM Securities Japan Co., Ltd.	0.375	200
JPM Securities Japan Co., Ltd.	0.25	200
JPM Securities Japan Co., Ltd.	0.125	200
JPM Securities Japan Co., Ltd.	0	200

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

APPENDIX III

CDS Upfronts

Date		CDS Upfront
EDD-90 Day	5/26/2010	52.63%
EDD-60 Day	7/7/2010	58.91%
EDD-30 Day	8/18/2010	63.28%
EDD-10 Day	9/15/2010	60.95%
EDD-5 Day	9/16/2010	61.73%
EDD-8 Day	9/17/2010	61.50%
EDD-7 Day	9/20/2010	61.01%
EDD-6 Day	9/21/2010	61.08%
EDD-5 Day	9/22/2010	61.23%
EDD-4 Day	9/23/2010	61.22%
EDD-3 day	9/24/2010	60.90%
EDD-2 Day	9/27/2010	63.40%
EDD-1 Day	9/28/2010	62.58%

CDS Recovery Rate

Date	Rec. Rate
Auction day - 120 Days	5/13/2010 34.00%
Auction day - 90 Days	6/24/2010 32.00%
Auction day - 60 Days	8/5/2010 31.28%
Auction day - 30 Days	9/16/2010 25.33%

*Loans are private and prices are not available

APPENDIX IV

Bond Details

ISIN No.	Description	Denomination/minimum transfer amount
US87406DAC20 (144A)	USD675,000,000 9.2% Notes due 15 April 2011 issued by Takefuji Corporation	USD1,000
USJ81335AH45 (Reg S)	USD675,000,000 9.2% Notes due 15 April 2011 issued by Takefuji Corporation	USD1,000
JP346320A266	JPY30,000,000,000 4.0% Notes due 5 June 2022 issued by Takefuji Corporation	JPY100,000,000
XS0472022309	JPY10,075,000,000 10.0% Bonds due 14 April 2011 issued by Takefuji Corporation	JPY500,000
Not Applicable	JPY168,000,000 Loan (original maturity date is 31 March 2011)	No minimum

Bond Prices

Date	Prices	
	USJ81335AH45	US87406DAC20
Auction day - 90 Days	61.49%	64.42%
Auction day - 60 Days	54.46%	58.10%
Auction day - 30 Days	58.08%	56.75%
Auction day -10 Days	10/14/2010 17.39%	18.52%
Auction day - 9 Days	10/15/2010 17.59%	18.52%
Auction day - 8 Days	10/18/2010 17.70%	16.50%
Auction day - 7 Days	10/19/2010 17.75%	16.50%
Auction day - 6 Days	10/20/2010 17.50%	16.50%
Auction day - 5 Days	10/21/2010 16.75%	16.80%
Auction day - 4 Days	10/22/2010 16.38%	16.63%
Auction day - 3 Days	10/25/2010 15.94%	16.00%
Auction day - 2 Days	10/26/2010 15.50%	15.38%
Auction day - 1 Day	10/27/2010 14.50%	14.38%

APPENDIX V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
iTraxx Japan Series Number 2 Version :	21668HAZ7	iTraxx Japan Series Number 2 Version :	21668HBE3
iTraxx Japan Financials Series Number 2 Version 2	21668LAE5	iTraxx Japan Financials Series Number 2 Version 3	21668LA16
iTraxx Japan HiVol Series Number 2 Version :	21668MAS2	iTraxx Japan HiVol Series Number 2 Version :	21668MAY9
iTraxx Japan Financials Series Number 3 Version :	21668LAF2	iTraxx Japan Financials Series Number 3 Version :	21668LAJ4
iTraxx Japan Series Number 3 Version :	21668HBA1	iTraxx Japan Series Number 3 Version :	21668HBF0
iTraxx Japan HiVol Series Number 3 Version :	21668MAT0	iTraxx Japan HiVol Series Number 3 Version :	21668MAZ6
iTraxx Japan Series Number 4 Version :	21668HAQ7	iTraxx Japan Series Number 4 Version :	21668HBG8
iTraxx Japan HiVol Series Number 4 Version :	21668MAL7	iTraxx Japan HiVol Series Number 4 Version :	21668MBA0
iTraxx Japan Financials Series Number 4 Version :	21668LAG0	iTraxx Japan Financials Series Number 4 Version :	21668LAK1
iTraxx Japan Financials Series Number 5 Version :	21668LAH6	iTraxx Japan Financials Series Number 5 Version :	21668LAL3
iTraxx Japan Series Number 5 Version :	21668HAR5	iTraxx Japan Series Number 5 Version :	21668HBB6
iTraxx Japan HiVol Series Number 5 Version :	21668MAM5	iTraxx Japan HiVol Series Number 5 Version :	21668MBB8
iTraxx Japan HiVol Series Number 6 Version :	21668MAU7	iTraxx Japan HiVol Series Number 6 Version :	21668MBC6
iTraxx Japan Series Number 6 Version :	21668HAS3	iTraxx Japan Series Number 6 Version :	21668HBH4
iTraxx Japan Series Number 7 Version :	21668HAT1	iTraxx Japan Series Number 7 Version :	21668HBJ2
iTraxx Japan HiVol Series Number 7 Version :	21668MAV5	iTraxx Japan HiVol Series Number 7 Version :	21668MBD4
iTraxx Japan 80 Series Number 7 Version 2	4ABCAHAC1	iTraxx Japan 80 Series Number 7 Version :	4ABCAHAE7
iTraxx Japan 80 Series Number 8 Version 2	4ABCAHAD9	iTraxx Japan 80 Series Number 8 Version :	4ABCAHAF4
iTraxx Japan HiVol Series Number 8 Version :	21668MAW3	iTraxx Japan HiVol Series Number 8 Version :	21668MBE2
iTraxx Japan Series Number 8 Version :	21668HAU8	iTraxx Japan Series Number 8 Version :	21668HBK9
iTraxx Japan Series Number 9 Version :	21668HAV6	iTraxx Japan Series Number 9 Version :	21668HBL7
iTraxx Japan HiVol Series Number 9 Version :	21668MAX1	iTraxx Japan HiVol Series Number 9 Version :	21668MBF9
iTraxx Japan Series Number 10 Version :	21668HAW4	iTraxx Japan Series Number 10 Version :	21668HBM5
iTraxx Japan Series Number 11 Version :	21668HAX2	iTraxx Japan Series Number 11 Version :	21668HBN3