



**Aiful Corporation
Senior Unsecured CDS**

Credit Event Auction Summary

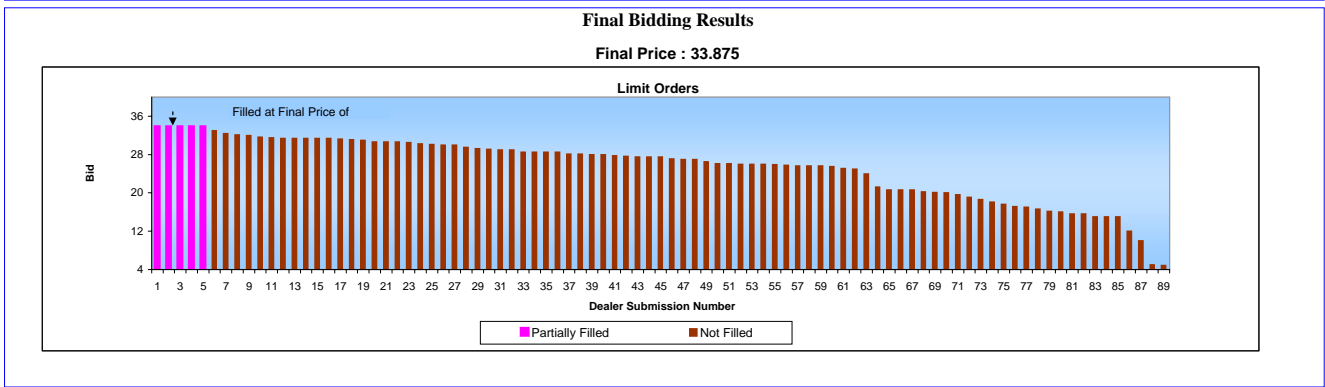
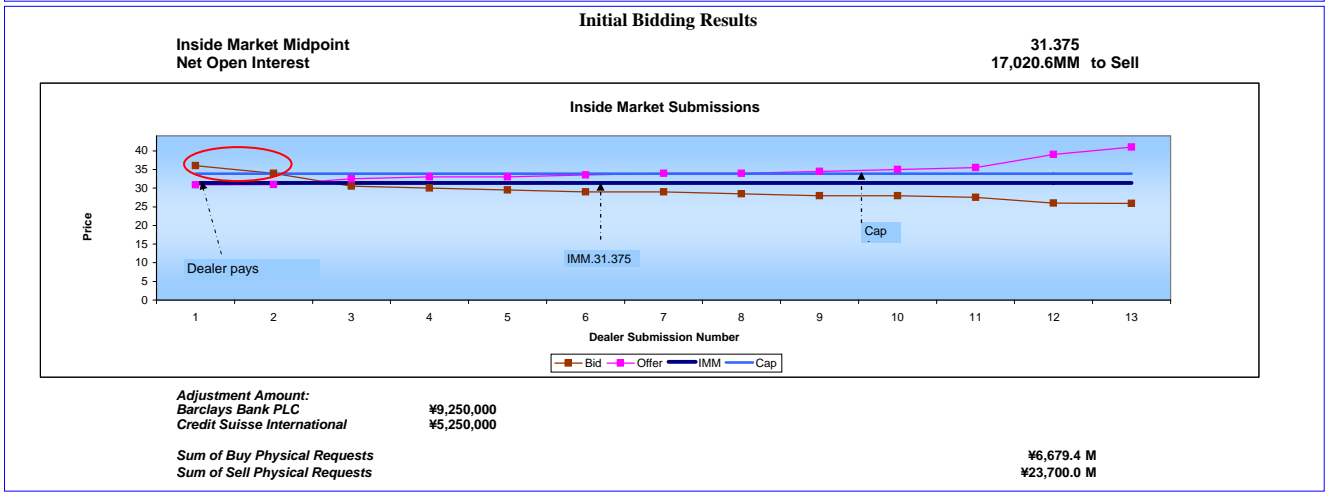
March 25, 2010

Aiful Corporation CDS
Final Price 33.875
Auction Date 25Mar10

| Reference Data | Deliverable Obligations |
|--|-----------------------------|
| RED 6 : 008FAQ RED 9 : 008FAQAA8 Index Constituents of iTraxx Japan Series Number 1 -11 iTraxx Japan 80 Series Number 7-8 iTraxx Japan Financials Series Number 2 -5 iTraxx Japan HiVol Series Number 2 -9 | Please refer to appendix IV |

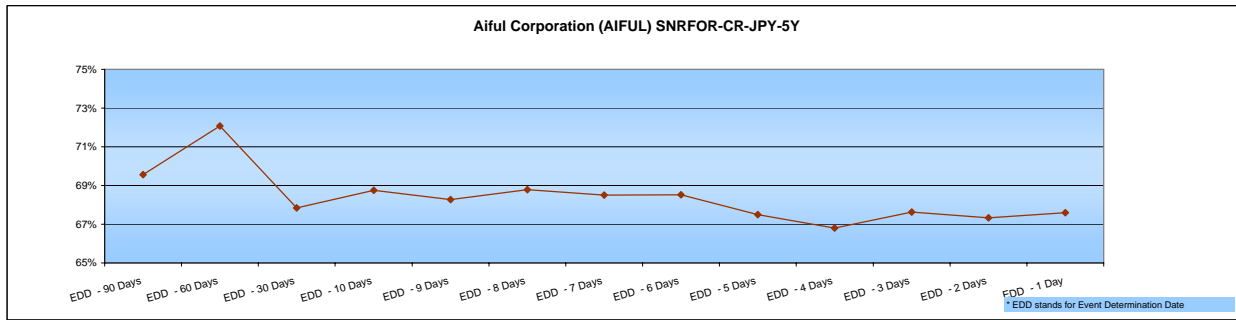
| Trade Information Warehouse (DTCC) | | | |
|------------------------------------|------------------|-------------|------------|
| Gross Notional : | \$19,123,647,465 | Contracts : | 4,971 |
| Net Notional : | \$1,281,894,859 | Date as of: | 03/19/2010 |

| Auction Details | | | |
|--|----------------------|--------------------------------|--------|
| EDD | 12/24/2009 | Inside Market Quotation Amount | 200MM |
| Default Date | 12/24/2009 | Bid-Offer Spread | 5% |
| Auction Date | 03/25/2010 | Participating Bidders | 13 |
| Cash Settlement Date | 03/30/2010 | Cap Amount | 2.5% |
| Event | Restructuring | Accrual Calculation Method | Rebate |
| Relevant Currency | JPY | | |
| Auction Currency Rate | JPY/USD = **90.34000 | | |
| | JPY/JPY = **1.00000 | | |
| ** The Aiful Corporation Deliverable Obligations are denominated in JPY and USD. | | | |

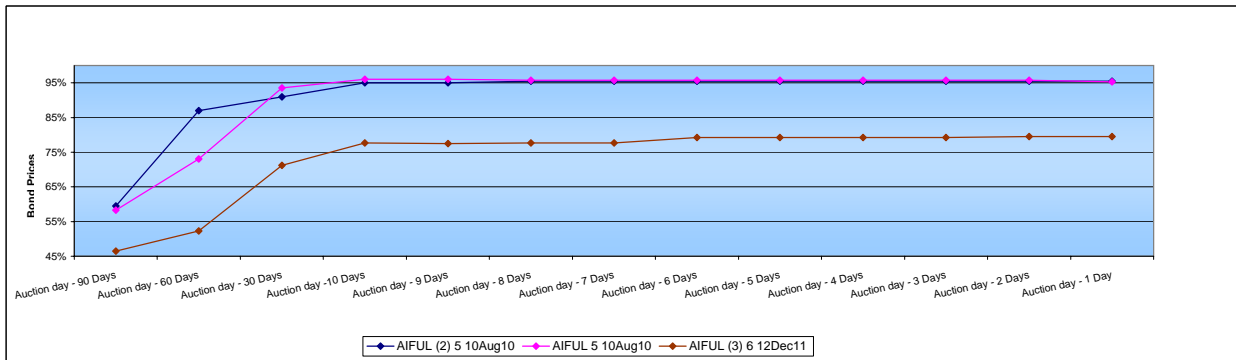


* See Appendix V for details

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

| Dealers | Bid | Offer |
|--|--------|--------|
| Bank of America Securities LLC | 29 | 34 |
| Barclays Bank PLC | 36 | 41 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | 29 | 34 |
| Citigroup Global Markets Japan Inc. | 28.5 | 33.5 |
| Credit Suisse International | 34 | 39 |
| Deutsche Bank AG | 25.875 | 30.875 |
| Goldman Sachs International | 29.5 | 34.5 |
| JPM Securities Japan Co., Ltd. | 28 | 33 |
| Mizuho Securities Co., Ltd. | 30 | 35 |
| Morgan Stanley Japan Securities Co., Ltd. | 28 | 33 |
| Nomura Securities Co., Ltd. | 27.5 | 32.5 |
| The Royal Bank of Scotland PLC | 30.5 | 35.5 |
| UBS Securities Japan Ltd | 26 | 31 |

Physical settlement requests

| Dealers | Type | Size |
|--|------|--------|
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | O | 400 |
| Bank of America Securities LLC | O | 0 |
| Citigroup Global Markets Japan Inc. | O | 0 |
| Credit Suisse International | O | 0 |
| Deutsche Bank AG | O | 0 |
| Goldman Sachs International | O | 6000 |
| JPM Securities Japan Co., Ltd. | O | 7200 |
| Mizuho Securities Co., Ltd. | O | 3000 |
| Nomura Securities Co., Ltd. | O | 0 |
| The Royal Bank of Scotland PLC | O | 0 |
| UBS Securities Japan Ltd | O | 7100 |
| Barclays Bank PLC | B | 5769.4 |
| Morgan Stanley Japan Securities Co., Ltd. | B | 910 |

APPENDIX II

Final Bidding Results

Limit Orders

| Dealer | Bid | Size |
|--|---------------------|--------|
| Bank of America Securities LLC | 33.875 ^A | 13000 |
| UBS Securities Japan Ltd | 33.875 ^A | 6000 |
| UBS Securities Japan Ltd | 33.875 ^A | 4600 |
| Morgan Stanley Japan Securities Co., Ltd. | 33.875 ^A | 3672 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | 33.875 ^A | 400 |
| The Royal Bank of Scotland PLC | 33 | 5000 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | 32.375 | 5000 |
| Bank of America Securities LLC | 32.125 | 500 |
| UBS Securities Japan Ltd | 32 | 1500 |
| Citigroup Global Markets Japan Inc. | 31.625 | 1000 |
| The Royal Bank of Scotland PLC | 31.5 | 12000 |
| Barclays Bank PLC | 31.375 | 1280.6 |
| Nomura Securities Co., Ltd. | 31.375 | 500 |
| Nomura Securities Co., Ltd. | 31.375 | 500 |
| Credit Suisse International** | 31.375 | 200 |
| Barclays Bank PLC** | 31.375 | 200 |
| Deutsche Bank AG | 31.25 | 2000 |
| Bank of America Securities LLC | 31.125 | 500 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | 31 | 5000 |
| Citigroup Global Markets Japan Inc. | 30.625 | 5000 |
| Morgan Stanley Japan Securities Co., Ltd. | 30.625 | 1836 |
| Citigroup Global Markets Japan Inc. | 30.625 | 1000 |
| The Royal Bank of Scotland PLC** | 30.5 | 200 |
| UBS Securities Japan Ltd | 30.25 | 1000 |
| Bank of America Securities LLC | 30.125 | 500 |
| The Royal Bank of Scotland PLC | 30 | 5000 |
| Mizuho Securities Co., Ltd.** | 30 | 200 |
| Goldman Sachs International** | 29.5 | 200 |
| Deutsche Bank AG | 29.25 | 10000 |
| Bank of America Securities LLC | 29.125 | 500 |
| Bank of America Securities LLC** | 29 | 200 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch** | 28 | 200 |
| JPM Securities Japan Co., Ltd. | 28.5 | 10000 |
| Deutsche Bank AG | 28.5 | 2000 |
| Morgan Stanley Japan Securities Co., Ltd. | 28.5 | 1218 |
| Citigroup Global Markets Japan Inc.** | 28.5 | 200 |
| Bank of America Securities LLC | 28.125 | 500 |
| Nomura Securities Co., Ltd. | 28.125 | 500 |
| Morgan Stanley Japan Securities Co., Ltd.** | 28 | 200 |
| JPM Securities Japan Co., Ltd.** | 28 | 200 |
| UBS Securities Japan Ltd | 27.75 | 10000 |
| Citigroup Global Markets Japan Inc. | 27.625 | 800 |
| Morgan Stanley Japan Securities Co., Ltd. | 27.5 | 10000 |
| Nomura Securities Co., Ltd. | 27.5 | 300 |
| Nomura Securities Co., Ltd.** | 27.5 | 200 |
| Bank of America Securities LLC | 27.125 | 500 |
| Deutsche Bank AG | 27 | 3000 |
| Goldman Sachs International | 27 | 3000 |
| UBS Securities Japan Ltd | 26.5 | 2000 |
| Bank of America Securities LLC | 26.125 | 500 |
| Deutsche Bank AG | 26.125 | 400 |
| Morgan Stanley Japan Securities Co., Ltd. | 26 | 7000 |
| Barclays Bank PLC | 26 | 2000 |
| UBS Securities Japan Ltd** | 26 | 200 |
| Deutsche Bank AG** | 25.875 | 200 |
| UBS Securities Japan Ltd | 25.75 | 6000 |
| Citigroup Global Markets Japan Inc. | 25.625 | 2000 |
| Morgan Stanley Japan Securities Co., Ltd. | 25.625 | 1836 |
| Citigroup Global Markets Japan Inc. | 25.625 | 1000 |
| Barclays Bank PLC | 25.5 | 500 |
| Bank of America Securities LLC | 25.125 | 500 |
| Morgan Stanley Japan Securities Co., Ltd. | 25 | 12418 |
| JPM Securities Japan Co., Ltd. | 24 | 2000 |
| Deutsche Bank AG | 21.25 | 5000 |
| Goldman Sachs International | 20.625 | 14000 |
| Morgan Stanley Japan Securities Co., Ltd. | 20.625 | 1836 |
| Citigroup Global Markets Japan Inc. | 20.625 | 500 |
| JPM Securities Japan Co., Ltd. | 20.25 | 1000 |
| Citigroup Global Markets Japan Inc. | 20.125 | 500 |
| Barclays Bank PLC | 20 | 2000 |
| Citigroup Global Markets Japan Inc. | 19.625 | 500 |
| Citigroup Global Markets Japan Inc. | 19.125 | 500 |
| Citigroup Global Markets Japan Inc. | 18.625 | 500 |
| Citigroup Global Markets Japan Inc. | 18.125 | 500 |
| Citigroup Global Markets Japan Inc. | 17.625 | 500 |
| Citigroup Global Markets Japan Inc. | 17.125 | 500 |
| Citigroup Global Markets Japan Inc. | 17 | 5000 |
| Citigroup Global Markets Japan Inc. | 16.625 | 500 |
| Citigroup Global Markets Japan Inc. | 16.125 | 500 |
| Nomura Securities Co., Ltd. | 16 | 3000 |
| Morgan Stanley Japan Securities Co., Ltd. | 15.625 | 1836 |
| Citigroup Global Markets Japan Inc. | 15.625 | 500 |
| JPM Securities Japan Co., Ltd. | 15 | 17000 |
| BNP Paribas Securities (Japan) Limited, Tokyo Branch | 15 | 2000 |
| UBS Securities Japan Ltd | 15 | 1000 |
| Barclays Bank PLC | 12 | 3000 |
| Citigroup Global Markets Japan Inc. | 10 | 300 |
| Deutsche Bank AG | 5 | 10000 |
| Morgan Stanley Japan Securities Co., Ltd. | 4.875 | 17000 |

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

APPENDIX III

CDS Upfronts

| Date | CDS Upfront | |
|---------------|-------------|--------|
| EDD - 90 Days | 8/20/2009 | 69.56% |
| EDD - 60 Days | 10/1/2009 | 72.07% |
| EDD - 30 Days | 11/12/2009 | 67.85% |
| EDD - 10 Days | 12/10/2009 | 68.76% |
| EDD - 9 Days | 12/11/2009 | 68.27% |
| EDD - 8 Days | 12/14/2009 | 68.79% |
| EDD - 7 Days | 12/15/2009 | 68.50% |
| EDD - 6 Days | 12/16/2009 | 68.52% |
| EDD - 5 Days | 12/17/2009 | 67.50% |
| EDD - 4 Days | 12/18/2009 | 66.80% |
| EDD - 3 Days | 12/21/2009 | 67.63% |
| EDD - 2 Days | 12/22/2009 | 67.33% |
| EDD - 1 Day | 12/23/2009 | 67.59% |

CDS Recovery Rate

| Date | Rec. Rate | |
|------------------------|------------|--------|
| Auction day - 120 Days | 10/8/2009 | 25.00% |
| Auction day - 90 Days | 11/19/2009 | 27.40% |
| Auction day - 60 Days | 12/31/2009 | 48.08% |
| Auction day - 30 Days | 2/11/2010 | 40.00% |
| Auction day - 10 Days | 3/11/2010 | 42.86% |
| Auction day - 9 Days | 3/12/2010 | 42.00% |
| Auction day - 8 Days | 3/15/2010 | 42.00% |
| Auction day - 7 Days | 3/16/2010 | 41.50% |
| Auction day - 6 Days | 3/17/2010 | 35.00% |
| Auction day - 5 Days | 3/18/2010 | 33.60% |
| Auction day - 4 Days | 3/19/2010 | 33.80% |
| Auction day - 3 Days | 3/22/2010 | 33.80% |
| Auction day - 2 Days | 3/23/2010 | 34.00% |
| Auction day - 1 Day | 3/24/2010 | 34.17% |

APPENDIX IV

Bond Details

| ISIN | Description | Denomination/ minimum transfer amount |
|---|---|---------------------------------------|
| USJ00557CG11 (Reg S) US00873NAA19 (144A) | USD 500,000,000 4.45% Senior Notes due 16 February 2010 issued by Aiful Corporation | USD100,000 |
| JP310504A549 | JPY10,000,000,000 0.82% Notes due 20 April 2010 issued by Aiful Corporation | JPY100,000,000 |
| JP310504A358 | JPY10,000,000,000 1.25% Notes due 28 May 2010 issued by Aiful Corporation | JPY100,000,000 |
| JP310504A069 | JPY10,000,000,000 2.93% Notes due 28 June 2010 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B570 | JPY10,000,000,000 0.80% Notes due 20 July 2010 issued by Aiful Corporation | JPY100,000,000 |
| USJ00557CM88 (Reg S) US00873NAC74 (144A) | US 500,000,000 5.00% Senior Notes due 10 August 2010 issued by Aiful Corporation | USD100,000 |
| JP310504A5A0 | JPY10,000,000,000 1.14% Notes due 19 October 2010 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B455 | JPY10,000,000,000 1.58% Notes due 26 May 2011 issued by Aiful Corporation | JPY100,000,000 |
| USJ00557CR75 (Reg S) US00873NAD57 (144A) | USD 500,000,000 6.00% Senior Notes due 12 December 2011 issued by Aiful Corporation | USD100,000 |
| JP310504A515 | JPY10,000,000,000 1.20% Notes due 26 January 2012 issued by Aiful Corporation | JPY100,000,000 |
| JP310504A739 | JPY10,000,000,000 1.99% Notes due 23 March 2012 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B547 | JPY10,000,000,000 1.22% Notes due 20 April 2012 issued by Aiful Corporation | JPY100,000,000 |
| JP310504A5B8 | JPY10,000,000,000 1.63% Notes due 22 November 2012 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B356 | JPY10,000,000,000 1.74% Notes due 28 May 2013 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B5A9 | JPY10,000,000,000 1.99% Notes due 19 October 2015 issued by Aiful Corporation | JPY100,000,000 |
| JP310504B4A2 | JPY10,000,000,000 1.50% Notes due 20 October 2011 issued by Aiful Corporation | JPY100,000,000 |
| XS0112310635 | JPY15,000,000,000 3.50% Notes due 5 June 2015 issued by Aiful Corporation | JPY100,000,000 |

Loans Details*

| ISIN No. | Description | Denomination/minimum transfer amount |
|----------------|---|--------------------------------------|
| Not applicable | JPY5,200,000,000 Loan due 10 July 2014 (original maturity date of 30 June 2010)* | No minimum |
| Not applicable | JPY4,160,000,000 Loan due 10 July 2014 (original maturity date of 31 March 2011)* | No minimum |
| Not applicable | JPY3,240,000,000 Loan due 10 July 2014 (original maturity date of 30 December 2010)* | No minimum |
| Not applicable | JPY1,000,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2009)* | No minimum |
| Not applicable | JPY2,500,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2009)* | No minimum |
| Not applicable | JPY1,000,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2009)* | No minimum |
| Not applicable | JPY2,500,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2009)* | No minimum |
| Not applicable | JPY6,000,000,000 Loan due 10 July 2014 (original maturity date of 30 July 2010)* | No minimum |
| Not applicable | JPY6,000,000,000 Loan due 10 July 2014 (original maturity date of 30 November 2010)* | No minimum |
| Not applicable | JPY2,000,000,000 Loan due 10 July 2014 (original maturity date of 28 February 2011)* | No minimum |
| Not applicable | JPY17,966,000,000 Loan due 10 July 2014 (original maturity date of 31 May 2011)* | No minimum |
| Not applicable | JPY9,798,000,000 Loan due 10 July 2014 (original maturity date of 30 November 2011)* | No minimum |
| Not applicable | JPY20,000,000,000 Loan due 10 July 2014 (original maturity date of 31 January 2012)* | No minimum |
| Not applicable | JPY2,500,000,000 Loan due 10 July 2014 (original maturity date of 28 September 2012)* | No minimum |
| Not applicable | JPY2,300,000,000 Loan due 10 July 2014 (original maturity date of 31 October 2012)* | No minimum |
| Not applicable | JPY1,000,000,000 Loan due 10 July 2014 (original maturity date of 31 December 2009)* | No minimum |
| Not applicable | JPY2,508,000,000 Loan due 10 July 2014 (original maturity date of 31 January 2011)* | No minimum |
| Not applicable | JPY5,000,000,000 Loan due 10 July 2014 (original maturity date of 30 June 2010)* | No minimum |
| Not applicable | JPY3,000,000,000 Loan due 10 July 2014 (original maturity date of 30 December 2010)* | No minimum |
| Not applicable | JPY1,500,000,000 Loan due 10 July 2014 (original maturity date of 31 March 2011)* | No minimum |
| Not applicable | JPY4,000,000,000 Loan due 10 July 2014 (original maturity date of 31 October 2009)* | No minimum |
| Not applicable | JPY500,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2010)* | No minimum |
| Not applicable | JPY5,000,000,000 Loan due 10 July 2014 (original maturity date of 30 June 2011)* | No minimum |
| Not applicable | JPY7,040,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2009)* | No minimum |
| Not applicable | JPY8,100,000,000 Loan due 10 July 2014 (original maturity date of 30 December 2009)* | No minimum |
| Not applicable | JPY9,490,000,000 Loan due 10 July 2014 (original maturity date of 30 September 2010)* | No minimum |
| Not applicable | JPY9,830,000,000 Loan due 10 July 2014 (original maturity date of 28 February 2011)* | No minimum |
| Not applicable | JPY2,000,000,000 Loan due 10 July 2014 (original maturity date of 18 August 2010)* | No minimum |
| Not applicable | JPY10,000,000,000 Loan due 10 July 2014 (original maturity date of 18 August 2010)* | No minimum |
| Not applicable | JPY3,000,000,000 Loan due 10 July 2014 (original maturity date of 18 August 2010)* | No minimum |
| Not applicable | JPY10,000,000,000 Loan due 10 July 2014 (original maturity date of 31 March 2011)* | No minimum |

Bond Prices

| Date | Prices | | | |
|-----------------------|--------------|--------------|--------------|--------|
| | USJ00557CM88 | US00873NAC74 | USJ00557CR75 | |
| Auction day - 90 Days | 8/20/2009 | 59.50% | 58.25% | 46.51% |
| Auction day - 60 Days | 10/1/2009 | 87.00% | 73.10% | 52.26% |
| Auction day - 30 Days | 11/12/2009 | 91.00% | 93.50% | 71.25% |
| Auction day - 10 Days | 12/10/2009 | 94.99% | 96.00% | 77.67% |
| Auction day - 9 Days | 12/11/2009 | 94.99% | 96.00% | 77.50% |
| Auction day - 8 Days | 12/14/2009 | 95.49% | 95.75% | 77.67% |
| Auction day - 7 Days | 12/15/2009 | 95.49% | 95.75% | 77.67% |
| Auction day - 6 Days | 12/16/2009 | 95.51% | 95.75% | 79.25% |
| Auction day - 5 Days | 12/17/2009 | 95.51% | 95.75% | 79.25% |
| Auction day - 4 Days | 12/18/2009 | 95.51% | 95.75% | 79.25% |
| Auction day - 3 Days | 12/21/2009 | 95.51% | 95.75% | 79.25% |
| Auction day - 2 Days | 12/22/2009 | 95.52% | 95.75% | 79.50% |

| | | | | |
|---------------------|------------|--------|--------|--------|
| Auction day - 1 Day | 12/23/2009 | 95.51% | 95.25% | 79.50% |
|---------------------|------------|--------|--------|--------|

*Loans are private and prices are not available

APPENDIX V

Indices Affected

| Old Index Name | Old RED Code | New Index Name | New RED Code |
|---|--------------|---|--------------|
| iTraxx Japan Series Number 1 Version 1 | 21668HAA2 | iTraxx Japan Series Number 1 Version 2 | 21668HAM6 |
| iTraxx Japan Series Number 2 Version 1 | 21668HAB0 | iTraxx Japan Series Number 2 Version 2 | 21668HAN4 |
| iTraxx Japan Series Number 3 Version 1 | 21668HAC8 | iTraxx Japan Series Number 3 Version 2 | 21668HAP9 |
| iTraxx Japan Series Number 4 Version 1 | 21668HAD6 | iTraxx Japan Series Number 4 Version 2 | 21668HAQ7 |
| iTraxx Japan Series Number 5 Version 1 | 21668HAE4 | iTraxx Japan Series Number 5 Version 2 | 21668HAR5 |
| iTraxx Japan Series Number 6 Version 1 | 21668HAF1 | iTraxx Japan Series Number 6 Version 2 | 21668HAS3 |
| iTraxx Japan Series Number 7 Version 1 | 21668HAG9 | iTraxx Japan Series Number 7 Version 2 | 21668HAT1 |
| iTraxx Japan Series Number 8 Version 1 | 21668HAH7 | iTraxx Japan Series Number 8 Version 2 | 21668HAU8 |
| iTraxx Japan Series Number 9 Version 1 | 21668HAI5 | iTraxx Japan Series Number 9 Version 2 | 21668HAV6 |
| iTraxx Japan Series Number 10 Version 1 | 21668HAJ3 | iTraxx Japan Series Number 10 Version 2 | 21668HAW4 |
| iTraxx Japan Series Number 11 Version 1 | 21668HAK0 | iTraxx Japan Series Number 11 Version 2 | 21668HAX2 |
| iTraxx Japan 80 Series Number 7 Version 1 | 4ABCAHAA5 | iTraxx Japan 80 Series Number 7 Version 2 | 4ABCAHAC1 |
| iTraxx Japan 80 Series Number 8 Version 1 | 4ABCAHAB3 | iTraxx Japan 80 Series Number 8 Version 2 | 4ABCAHAD9 |
| iTraxx Japan Financials Series Number 2 Version 1 | 21668LAA3 | iTraxx Japan Financials Series Number 2 Version 2 | 21668LAE5 |
| iTraxx Japan Financials Series Number 3 Version 1 | 21668LAB1 | iTraxx Japan Financials Series Number 3 Version 2 | 21668LAF2 |
| iTraxx Japan Financials Series Number 4 Version 1 | 21668LAC9 | iTraxx Japan Financials Series Number 4 Version 2 | 21668LAG0 |
| iTraxx Japan Financials Series Number 5 Version 1 | 21668LAD7 | iTraxx Japan Financials Series Number 5 Version 2 | 21668LAH8 |
| iTraxx Japan HiVol Series Number 2 Version 1 | 21668MAA1 | iTraxx Japan HiVol Series Number 2 Version 2 | 21668MAJ2 |
| iTraxx Japan HiVol Series Number 3 Version 1 | 21668MAB9 | iTraxx Japan HiVol Series Number 3 Version 2 | 21668MAK9 |
| iTraxx Japan HiVol Series Number 4 Version 1 | 21668MAC7 | iTraxx Japan HiVol Series Number 4 Version 2 | 21668MAL7 |
| iTraxx Japan HiVol Series Number 5 Version 1 | 21668MAD5 | iTraxx Japan HiVol Series Number 5 Version 2 | 21668MAM5 |
| iTraxx Japan HiVol Series Number 6 Version 1 | 21668MAE3 | iTraxx Japan HiVol Series Number 6 Version 2 | 21668MAN3 |
| iTraxx Japan HiVol Series Number 7 Version 1 | 21668MAF0 | iTraxx Japan HiVol Series Number 7 Version 2 | 21668MAP8 |
| iTraxx Japan HiVol Series Number 8 Version 1 | 21668MAG8 | iTraxx Japan HiVol Series Number 8 Version 2 | 21668MAQ6 |
| iTraxx Japan HiVol Series Number 9 Version 1 | 21668MAH6 | iTraxx Japan HiVol Series Number 9 Version 2 | 21668MAR4 |