

Assigned AAA to loan B/beneficial Interest of HC Ayasegawa  
September 6, 2010

JCR has assigned a AAA rating to a Loan B and a beneficial interest backed by the Loan B, respectively.

<Rationale>

The purpose of this Project is to concentrate houses for government employees located in various places inside Tokyo metropolitan area and re-construct multistoried apartments from the viewpoint of effective utilization of national property. The construction, maintenance and management of the housing for the government employees are implemented in accordance with BTO method.

The Loan B is to be repaid from compensation to be paid by the central government for the design, construction and other in 6 installments from June 6, 2011, and part of the loans are sold to investors as beneficial interests.

The houses for government employees were delivered in June 2010 and the Maintenance and Management Company is now conducting their maintenance and management services.

The prior conditions should be met when executing loans, and it was confirmed that lenders have agreed upon the meeting of the requirements.

Risks which may occur during the period of maintenance and management will be borne by Sponsors, not Enterprise. There have been no significant changes in the PFI scheme and there are no concerns about capabilities of parties to the structure to carry out their services at this moment.

Description of Rated Loan:

	Execution Amount	Repayment Dates	Rating
Loan B	Y11,451,500,000	June 6, 2011 (Y1,908,580,000)	AAA
(senior loan)		June 5, 2012 (Y1,908,580,000)	
		June 5, 2013 (Y1,908,580,000)	
		June 5, 2014 (Y1,908,580,000)	

June 5, 2015 (Y1,908,580,000)

June 6, 2016 (Y1,908,600,000)

Interest Rates: floating benchmark interest rate + 0.20%

fixed benchmark interest rate + 0.40%

Description of Rated Beneficial Interest:

Beneficial Interest backed by Loan B

Principal	Redemption Date	Scheduled Dividend Payment Rate	Rating
Y1,900,000,000	June 6, 2011 (Y316,666,114)	1.906%	AAA
	June 5, 2012 (Y316,666,114)		
	June 5, 2013 (Y316,666,114)		
	June 5, 2014 (Y316,666,114)		
	June 5, 2015 (Y316,666,114)		
	June 6, 2016 (Y316,669,430)		

Execution & Issue Date: September 6, 2010

Redemption Method: in installments

PFI Selected Enterprise and Borrower: Kabushikigaisha HC Ayasegawa Jutaku

PFI Promoter: Kanto Local Finance Bureau of the Ministry of Finance Japan

Designer, Constructor, Project Manager, Sponsor, Subordinated Loan

Lender and Additional Subordinated Loan Lender: Haseko Corporation

Designer, Supervisor and Sponsor: Azusa Sekkei Ltd.

Convenience Store Tenant (Ancillary Enterprise): Seven-Eleven Japan Co.,  
Ltd.

Maintenance and Management Company and Sponsor: Haseko Community, Inc.

Backup Maintenance and Management Company: Sohgo Housing Co., Ltd.

Trustee and Agent: Resona Bank, Limited

Loan Lender and Entruster: Tokio Marine Financial Solutions Ltd. (TMFS)

Loan Lenders: TMFS and Other

Security Agent: Tokio Marine & Nichido Fire Insurance Co., Ltd.

Interest Rate Swap Provider: TMFS

Underlying Assets: Compensation to be paid by the central government for the  
design, construction and other of houses for government employees