

Order for Enforcement of the Act on Securitization of Assets

(Cabinet Order No. 479 of November 17, 2000)

Pursuant to the provisions of the Act on Securitization of Assets (Act No. 105 of 1998) and in order to enforce that Act, the Cabinet shall enact this Cabinet Order revising the entire Order for Enforcement of the Act on Securitization of Specified Assets by Special Purpose Companies (Cabinet Order No. 279 of 1998).

Chapter I General Provisions (Article 1)

Chapter II Special Purpose Company System (Articles 2 to 48)

Chapter III Special Purpose Trust System (Articles 49 to 73)

Chapter IV Miscellaneous Provisions (Articles 74 to 77)

Supplementary Provisions

Chapter I General Provisions

(Definitions)

Article 1 The terms "Specified Assets," "Special Purpose Company," "Preferred Equity," "Specified Corporate Bonds," "Special Purpose Trust," and "Fiduciary Trust Company, etc." as used in this Order mean Specified Assets, Special Purpose Company, Preferred Equity, Specified Corporate Bonds, Special Purpose Trust, and Fiduciary Trust Company, etc. as defined in Article 2 of the Act on Securitization of Assets (hereinafter referred to as the "Act"), respectively.

Chapter II Special Purpose Company System

(Employee Specified by Cabinet Order to Be Stated in Business

Commencement Notification)

Article 2 The employee specified by Cabinet Order as referred to in Article 4, paragraph (2), item (iii) of the Act (including the cases where applied mutatis mutandis pursuant to Article 11, paragraph (5) of the Act) and Article 70, paragraph (1), item (vi) of the Act (including the cases where applied mutatis mutandis pursuant to Article 72, paragraph (2) and Article 167, paragraph (7) of the Act) shall be the person who supervises the business of the business office(s) and any other person specified by Cabinet Office Ordinance as a person equivalent thereto.

(Plan Period of Asset Securitization Plan)

Article 3 The categories of Specified Assets specified by Cabinet Order as referred to in Article 5, paragraph (2) of the Act shall be the categories listed in the following items, and the period specified by Cabinet Order as referred to in that paragraph shall be the periods specified in said items according to said categories:

- (i) the following Specified Assets: 20 years:
 - (a) movables (excluding securities); and
 - (b) a beneficial interest in a trust in which only those listed in sub-item (a) are entrusted;
- (ii) the following Specified Assets: 25 years:
 - (a) patent rights, utility model rights, design rights, trademark rights, layout-design exploitation rights or breeder's rights (including rights to use those rights); and
 - (b) a beneficial interest in a trust in which only those listed in sub-item (a) are entrusted, or a beneficial interest in a trust in which only those listed in sub-item (a) and those listed in sub-item (a) of the preceding item are entrusted;
- (iii) Specified Assets other than the Specified Assets listed in the preceding two items: 50 years.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Registration of a Special Purpose Company at the Location of its Branch Office)

Article 4 In cases where the provisions of the main clause of Article 932 of the Companies Act (Act No. 86 of 2005) are applied mutatis mutandis pursuant to the provisions of Article 22, paragraph (4) of the Act to the registration of a Special Purpose Company at the location of its branch office, the phrase "Articles 919 to 925 and Article 929" in the main clause of Article 932 of the Companies Act shall be deemed to be replaced with "Article 929 (limited to the portion pertaining to item (i)) as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act."

(Replacement of Terms and Phrases of the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action for Pursuing the Liability of an Incorporator, etc.)

Article 5 In cases where the provisions of Article 850, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 25, paragraph (4) of the Act to an action for pursuing the liability of an incorporator, a Director at Incorporation or a Company Auditor at Incorporation, the phrase "Article 55, Article 120, paragraph (5), Article 424

(including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2)" in Article 850, paragraph (4) of the Companies Act shall be deemed to be replaced with "Article 55 as applied mutatis mutandis pursuant to Article 25, paragraph (2) of the Asset Securitization Act."

(Replacement of Terms and Phrases of the Provisions of the Companies Act as Applied Mutatis Mutandis to the Administrator of a Specified Equity Member Registry of a Special Purpose Company)

Article 6 In cases where the provisions of Article 123 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 28, paragraph (3) of the Act to the Administrator of a Specified Equity Member Registry of a Special Purpose Company, the term "shareholder registry" in Article 123 of the Companies Act shall be deemed to be replaced with "Specified Equity Member registry."

(Replacement of Terms and Phrases of the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Equity of a Special Purpose Company)

Article 7 In cases where the provisions of Article 134 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 30, paragraph (2) of the Act to Specified Equity of a Special Purpose Company, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Main clause of Article 134	in cases where the shares acquired by the Acquirer of Shares are Shares with Restriction on Transfer	in cases where a person other than a Specified Equity Member acquires the Specified Equity
Article 134, items (i), (ii) and (iv)	Shares with Restriction on Transfer	Specified Equity

(Replacement of Terms and Phrases of the Provisions of the Companies Act as Applied Mutatis Mutandis to Designated Purchaser)

Article 8 (1) In cases where the provisions of Article 142, paragraphs (1) and (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions

of Article 31, paragraph (1) of the Act to a Designated Purchaser, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 142, paragraph (1), item (ii)	number of the Subject Shares [that the Designated Purchaser will purchase] (or, for a Company with Class Shares, the classes of the Subject Shares and the number of shares for each class)	number of units of Specified Equity prescribed in Article 31, paragraph (7) of the Asset Securitization Act [that the Designated Purchaser will purchase]
Article 142, paragraph (2)	number of the Subject Shares	number of units of Specified Equity prescribed in Article 31, paragraph (7) of the Asset Securitization Act

(2) In cases where the provisions of Article 144, paragraph (5) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 31, paragraph (8) of the Act to the notice to be given under the provisions of Article 142, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 31, paragraph (8) of the Act, the term "number" in Article 144, paragraph (5) of the Companies Act shall be deemed to be replaced with "number of units."

(Replacement of Terms and Phrases of the Provisions of the Companies Act as Applied Mutatis Mutandis to a Registered Pledgee of Specified Equity pertaining to Specified Equity of a Special Purpose Company)

Article 9 In cases where the provisions of Article 154, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 32, paragraph (6) of the Act to a Registered Pledgee of Specified Equity pertaining to Specified Equity of a Special Purpose Company, the term "the preceding paragraph" in Article 154, paragraph (2) of the Companies Act shall be deemed to be replaced with "Article 32, paragraph (5) of the Asset Securitization Act."

(Replacement of Terms and Phrases of the Provisions of the Act, etc. as Applied Mutatis Mutandis to Cases of Placing Specified Equity in Trust)

Article 10 (1) In cases where the provisions of Article 32 of the Act are applied mutatis mutandis pursuant to the provisions of Article 33, paragraph (3) of the Act to cases of placing Specified Equity in trust under the provisions of Article 33, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to the provisions of Article 32 of the Act (including the provisions of the Companies Act as applied mutatis mutandis pursuant to said provisions) shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 32, paragraph (5)	Registered Pledgee of Specified Equity	Pledgee for the beneficial interest in a Specified Equity Trust, for whom the matters listed in the items of paragraph (3) are stated or recorded in the Specified Equity Member Registry
Article 32, paragraph (6)	to Specified Equity	to the beneficial interest in a Specified Equity Trust
	Registered Pledgee of Specified Equity	the pledgee set forth in the preceding paragraph
	the items of that paragraph	the items of paragraph (3) of that Article
Article 154, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 32, paragraph (6)	the preceding paragraph	Article 32, paragraph (5) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 33, paragraph (3) of the Asset Securitization Act

(2) In cases where the provisions of Article 133 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 33, paragraph (3) of the Act to cases of placing Specified Equity in trust under the provisions of Article 33, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to the provisions of Article 133 of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 133, paragraph (1)	Matters to be Stated in the Shareholder Registry	matters listed in Article 28, paragraph (1), item (iv) of the Asset Securitization Act
	in the shareholder registry	in the Specified Equity Member Registry
Article 133, paragraph (2)	shareholder registry	Specified Equity Member Registry

(Consent for Provision of Matters to Be Stated in the Documents, etc. by Electromagnetic Means)

Article 11 (1) A person who intends to provide the matters prescribed in the provisions as follows by Electromagnetic Means (meaning electromagnetic means as prescribed in Article 40, paragraph (3) of the Act; the same shall apply hereinafter) (such person shall be referred to as the "Provider" in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the means to be used, to the other party to whom the matters shall be provided, and obtain consent therefrom in writing or by Electromagnetic Means:

- (i) Article 203, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act;
- (ii) Article 40, paragraph (3) of the Act;
- (iii) Article 40, paragraph (9) of the Act (including the cases where applied mutatis mutandis pursuant to Article 122, paragraph (10) and Article 286, paragraph (4) of the Act);
- (iv) Article 310, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (1) of the Act;
- (v) Article 312, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 65, paragraph (2) of the Act;
- (vi) Article 122, paragraph (3) of the Act;
- (vii) Article 721, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
- (viii) Article 725, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
- (ix) Article 727, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
- (x) Article 739, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
- (xi) Article 555, paragraph (3) of the Companies Act as applied mutatis

- mutandis pursuant to Article 180, paragraph (4) of the Act;
- (xii) Article 557, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act;
- (xiii) Article 116, paragraph (1) of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 245, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act); and
- (xiv) Article 114, paragraph (3) of the Trust Act as applied mutatis mutandis pursuant to Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act).
- (2) When the other party set forth in the preceding paragraph states in writing or by Electromagnetic Means to the effect that he/she will not receive the provision of the matters by Electromagnetic Means, the Provider who has previously obtained consent under the provisions of the preceding paragraph shall not provide such matters to such other party by Electromagnetic Means; provided, however, that this shall not apply if said other party gives consent again under the provisions of that paragraph.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Equity for Subscription of a Special Purpose Company)

Article 12 In cases where the provisions of Article 202, paragraph (1), item (i) and Article 204, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 36, paragraph (5) of the Act to Specified Equity for Subscription of a Special Purpose Company set forth in Article 36, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 202, paragraph (1), item (i)	Shares for Subscription [of that Stock Company] (or, for a Company with Class Shares, class shares identical to the class shares held by such shareholders)	Specified Equity for Subscription [of that Stock Company]

Article 204, paragraph (2)	In cases where Shares for Subscription are Shares with Restriction on Transfer, [the determination under the provisions of] the preceding paragraph	[The determination under the provisions of] the preceding paragraph
	resolution [of a shareholders meeting] (or of a board of directors meeting for a Company with Board of Directors)	resolution [of a shareholders meeting]

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action Seeking Payment against Persons Who Subscribed for Specified Equity with Unfair Amount To Be Paid In)

Article 13 In cases where the provisions of Article 850, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 36, paragraph (10) of the Act to an action seeking payment under the provisions of Article 212, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, and an action for pursuing the liability of the directors, etc. prescribed in Article 213, paragraph (1) of the Companies Act under the provisions of that paragraph as applied mutatis mutandis pursuant to Article 36, paragraph (5) of the Act, the phrase "Article 55, Article 120, paragraph (5), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2) " in Article 850, paragraph (4) of the Companies Act shall be deemed to be replaced with "Article 94, paragraph (4) of the Asset Securitization Act."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Consolidation of Specified Equity of a Special Purpose Company)

Article 14 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 38 of the Act to the consolidation of Specified Equity of a Special Purpose Company, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 181, paragraph (1)	shareholders (or, for a Company with Class Shares, referring to the Class Shareholders of the classes of shares under item (iii) of that paragraph. The same shall apply in the following article.)	Specified Equity Members
Article 182	shares (or, for a Company with Class Shares, shares of the classes provided for in item (iii) of that paragraph. The same shall apply hereinafter in this Article.)	Specified Equity
Article 234, paragraph (2)	[sell] shares under that paragraph with a market price in an amount calculated by the method prescribed by the applicable Ordinance of the Ministry of Justice as the market price thereof, and shares under that paragraph [without a market price using a method other than auction with the permission of the court.]	[sell] Specified Equity under that paragraph [using a method other than auction with the permission of the court.]

(Person Who Makes Investigation of the Value of Specified Assets to Be Included in Notification to Persons Who Intend to File an Application to Subscribe for Preferred Equity for Subscription)

Article 15 The person other than the Special Purpose Company who is specified by Cabinet Order as referred to in Article 40, paragraph (1), item (viii) of the Act shall be any of the following persons:

- (i) an attorney-at-law or a legal professional corporation, other than those listed as follows:
 - (i) in the case of an attorney-at-law, the following persons:
 - 1. an Officer (meaning the officer prescribed in Article 68, paragraph (1) of

- the Act; in cases where the officer is a juridical person, one of its members; hereinafter the same shall apply in this Article) or employee of the Special Purpose Company;
2. a person who makes an appraisal under the provisions of Article 40, paragraph (1), item (viii) of the Act; or
 3. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Attorney Act (Act No. 205 of 1949);
- (b) in the case of a legal professional corporation, the following persons:
1. a person who has any of the persons listed in sub-item sub-item (a)1. or
 2. as a member; or
 2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Attorney Act;
- (ii) a certified public accountant (including a foreign certified public accountant as prescribed in Article 16-2, paragraph (5) of the Certified Public Accountant Act (Act No. 103 of 1948); hereinafter the same shall apply in this item) or an auditing firm, other than those listed as follows:
- (a) in the case of a certified public accountant, the following persons:
1. an Officer or employee of the Special Purpose Company;
 2. a person who makes an appraisal under the provisions of Article 40, paragraph (1), item (viii) of the Act; or
 3. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Certified Public Accountant Act;
- (b) in the case of an auditing firm, the following persons:
1. an accounting advisor of the Special Purpose Company;
 2. a person who has any of the persons listed in sub-item sub-item (a)1. or
 2. as a member; or
 3. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Certified Public Accountant Act;
- (iii) a patent attorney or patent professional corporation, other than any of those listed as follows (limited to cases where Specified Assets are patent rights, utility model rights, design rights, trademark rights, layout-design exploitation rights or breeder's rights (including rights to use those rights), technical secrets (meaning a production method and any other technical information useful for business activities, which is kept secret and is not

publicly known) or copyrights, or a beneficial interest in a trust in which only those rights, etc. are entrusted):

(a) in the case of a patent attorney, the following persons:

1. an Officer or employee of the Special Purpose Company; or
2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Patent Attorney Act (Act No. 49 of 2000);

(b) in the case of a patent professional corporation, the following persons:

1. a person who has any of the persons listed in sub-item (a)1. or 2. as a member; or
2. a person who may not carry out the business pertaining to the investigation under the provisions of Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Patent Attorney Act;

(iv) a real property appraiser, other than any of those listed as follows (limited to cases where the Specified Assets are real property (meaning lands, buildings or rights other than the ownership thereof; hereinafter the same shall apply in this item) or a beneficial interest in a trust in which only real property is entrusted):

(a) an Officer or employee of the Special Purpose Company;

(b) a person who makes an appraisal under the provisions of Article 40, paragraph (1), item (viii) of the Act; or

(c) a person who may not carry out the business pertaining to the investigation under Article 40, paragraph (1), item (viii) of the Act, pursuant to the provisions of the Act on Real Property Appraisal (Act No. 152 of 1963);

(v) in addition to what is listed in the preceding items, persons specified by Cabinet Office Ordinance as those having the expert knowledge for the assessment of Specified Assets.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Consolidation of Preferred Equity of a Special Purpose Company)

Article 16 In cases where the provisions of Article 180, paragraph (2) (limited to the portion pertaining to item (iii)) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 50, paragraph (1) of the Act to the consolidation of the Preferred Equity of a Special Purpose Company, the phrase "Company with Class Shares" in that item shall be deemed to be replaced with "Special Purpose Company issuing two or more classes of Preferred Equity."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Cancellation and Consolidation of Preferred Equity of a Special Purpose Company)

Article 17 In cases where the provisions of Article 235, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 50, paragraph (3) of the Act to the cancellation and consolidation of the Preferred Equity of a Special Purpose Company, the phrase "number [of shares] equivalent to" in Article 235, paragraph (1) of the Companies Act shall be deemed to be replaced with "number of units [of shares] equivalent to."

(Consent for Notice by Electromagnetic Means)

Article 18 (1) A person who intends to send a notice by Electromagnetic Means pursuant to the provisions listed as follows (such person shall be referred to as the "Sender of the Notice in the following paragraph) shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the Electromagnetic Means to be used, to the other party to whom the notice shall be sent, and obtain consent therefrom in writing or by Electromagnetic Means:

- (i) Article 55, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 56, paragraph (3) of the Act);
 - (ii) Article 720, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act;
 - (iii) Article 132, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 140, paragraph (2) and Article 151, paragraph (5) of the Act);
 - (iv) Article 549, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act (including the cases where Article 549, paragraph (2) of the Companies Act is applied mutatis mutandis pursuant to Article 549, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Act);
 - (v) Article 242, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act); and
 - (vi) Article 109, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 252, paragraph (2) of the Act.
- (2) When the other party set forth in the preceding paragraph states in writing or by Electromagnetic Means to the effect that he/she will not receive a notice sent by Electromagnetic Means, the Sender of the Notice who has previously obtained consent under the provisions of the preceding paragraph shall not send such notice to such other party by Electromagnetic Means; provided, however, that this shall not apply if said other party gives his/her consent

again under the provisions of that paragraph.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Cases Where a Petition Has Been Filed for the Appointment of an Inspector Concerning Calling Procedures, etc. of a General Meeting of Members)

Article 19 In cases where the provisions of Article 307, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 58, paragraph (2) of the Act to cases where a petition set forth in Article 58, paragraph (1) of the Act has been filed, the phrase "directors (or the directors and company auditors for a Company with Auditors)" in Article 307, paragraph (3) of the Companies Act shall be deemed to be replaced with "directors and company auditors."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action Seeking Rescission of a Resolution Made at a General Meeting of Members Which Is in Violation of the Asset Securitization Plan)

Article 20 In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), sub-item (g) 2.) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 64, paragraph (2) of the Act to an action seeking the rescission of a resolution as set forth in Article 64, paragraph (1) of the Act, the phrase "items of Article 930, paragraph (2) " in Article 937, paragraph (1) of the Companies Act shall be deemed to be replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to a General Meeting of Members of Which Subject Matter Is a Matter to Be Voted upon by Both Specified Equity Members and Preferred Equity Members)

Article 21 In cases where the provisions of the main clause of Article 300 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (1) of the Act to the general meeting of members set forth in Article 56, paragraph (1) of the Act (excluding a general meeting of members which adopts a Resolution for Changing the Plan as set forth in Article 152, paragraph (1) of the Act), the term "the preceding Article" in the main clause of Article 300 of the Companies Act shall be deemed to be replaced with "Article 56, paragraphs (1) and (2) of the Asset Securitization Act."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to a General Meeting of Members of a Special Purpose Company)

Article 22 In cases where the provisions of Article 314 and Article 318 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (3) of the Act to the general meeting of members of a Special Purpose Company, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 314	of the shareholders	of the members
Article 318, paragraph (4)	shareholders	Members

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action for Declaratory Judgment of Absence or Invalidation of a Resolution Made at a General Meeting of Members of a Special Purpose Company or an Action Seeking Rescission of Such Resolution)

Article 23 In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), sub-item (g)) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 65, paragraph (4) of the Act to an action for declaratory judgment of the absence or invalidation of a resolution made at a general meeting of members of a Special Purpose Company or an action seeking the rescission of such a resolution, the phrase "items of Article 930, paragraph (2)" in Article 937, paragraph (1) of the Companies Act shall be deemed to be replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act."

(Sum of the Total Issuance Amount of Specified Corporate Bonds Which Is Not Required to Have Accounting Auditors, and the Total Amount of Special Purpose Borrowings)

Article 24 The amount specified by Cabinet Order as referred to in Article 67, paragraph (1) of the Act shall be 20 billion yen.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Inspector in Cases Where a Petition Has

Been Filed for the Appointment of Inspector of Execution of Business, and to Cases Where the Report Thereof Has Been Made)

Article 25 In cases where the provisions of Article 359, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 81, paragraph (2) of the Act to the inspector in cases where a petition set forth in Article 81, paragraph (1) of the Act has been filed and to cases where the report thereof has been made, the phrase "directors (or the directors and company auditors of a Company with Auditors)" in Article 359, paragraph (3) of the Companies Act shall be deemed to be replaced with "directors and company auditors."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Directors of a Special Purpose Company)

Article 26 In cases where the provisions of Article 357, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 85 of the Act to directors of a Special Purpose Company, the phrase "shareholders (or, for a Company with Auditors, the company auditors)" in Article 357, paragraph (1) of the Companies Act shall be deemed to be replaced with "company auditors."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Company with Accounting Advisors)

Article 27 In cases where the provisions of Article 375, paragraph (1) and Article 378, paragraph (1), item (i) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 86, paragraph (2) of the Act to a company with accounting advisors, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 375, paragraph (1)	shareholders (or, for a Company with Auditors, to the company auditors)	company auditors

Article 378, paragraph (1), item (i)	from the day one week (or, for a Company with Board of Directors, two weeks) prior to [the day of the annual shareholders meeting] (or, in the case provided for in Article 319(1)	from the day one week prior to [the day of the annual shareholders meeting] (or, in the case provided for in Article 63, paragraph (1) of the Asset Securitization Act
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(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action for Pursuing Liability in a Special Purpose Company)

Article 28 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 97, paragraph (2) of the Act to an action for pursuing the liability in a Special Purpose Company, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 847, paragraphs (3) and (4)	paragraph (1)	Article 97, paragraph (1) of the Asset Securitization Act
Article 847, paragraph (5)	paragraph (1) and	Article 97, paragraph (1) of the Asset Securitization Act and
	in paragraph (1)	in paragraph (1) of that Article
Article 849, paragraph (4)	give public notice [to that effect] or [give notice thereof to] its shareholders	give notice to that effect to its Specified Equity Members, and in the case of a Type 2 Special Purpose Company, give public notice to that effect or give notice thereof to its Preferred Equity Members

Article 850, paragraph (4)	Article 55, Article 120, paragraph (5), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2)	Article 94, paragraph (4) and Article 120, paragraph (5) of the Asset Securitization Act
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(Replacement of Terms and Phrases of the Provisions of the Act, etc. Applied Mutatis Mutandis to Cases of Reducing the Amount of Preferred Capital)

Article 29 (1) In cases where the provisions of Article 64, paragraph (2) of the Act are applied mutatis mutandis pursuant to the provisions of Article 110, paragraph (4) of the Act to cases of reducing the Amount of Preferred Capital under the provisions of Article 110, paragraph (1) of the Act, the phrase "resolution set forth in the preceding paragraph" in Article 64, paragraph (2) of the Act shall be deemed to be replaced with "decision set forth in the preceding paragraph."

(2) In cases where the provisions of Article 937, paragraph (1) (limited to the portion pertaining to item (i), sub-item (g) 2.) of the Companies Act as applied mutatis mutandis pursuant to Article 64, paragraph (2) of the Act are applied mutatis mutandis pursuant to the provisions of Article 110, paragraph (4) of the Act to cases of reducing the Amount of Preferred Capital under the provisions of Article 110, paragraph (1) of the Act, the phrase "items of Article 930, paragraph (2)" in Article 937, paragraph (1) of the Companies Act shall be deemed to be replaced with "items of Article 930, paragraph (2) as applied mutatis mutandis pursuant to Article 22, paragraph (4) of the Asset Securitization Act."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action Seeking the Invalidation of the Reduction of the Amount of Specified Capital or the Amount of Preferred Capital)

Article 30 In cases where the provisions of Article 836, paragraph (1) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 112 of the Act to an action seeking the invalidation of the reduction of the Amount of Specified Capital or the Amount of Preferred Capital, the phrase "shareholder or a Shareholder at Incorporation" in Article 836, paragraph (1) of the Companies Act shall be deemed to be replaced with "member."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Liability, etc. of Directors)

Article 31 (1) In cases where the provisions of Article 462, paragraphs (2) and (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to the liability of the director(s) under the provisions of Article 117 of the Act, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 462, paragraph (2)	the preceding paragraph	Article 117 of the Asset Securitization Act
	each item of that paragraph	each item of that Article
	under that paragraph	under that Article
Article 462, paragraph (3)	paragraph (1)	Article 117 of the Asset Securitization Act
	each item of that paragraph	each item of that Article
	all shareholders	all members

(2) In cases where the provisions of Article 463 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to members of a Special Purpose Company, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 463, paragraph (1)	in paragraph (1) of the preceding Article	in Article 117 of the Asset Securitization Act

	the Monies, etc.	the amount of Cash Dividends or the amount of Cash Distributions
	the Executing Persons who made the payment of monies under paragraph (1) of the preceding article	the directors prescribed in Article 117 of the Asset Securitization Act
	each item of that paragraph	each item of that Article
Article 463, paragraph (2)	paragraph (1) of the preceding Article	Article 117 of the Asset Securitization Act
	that paragraph	that Article

- (3) In cases where the provisions of Article 464 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to the liability of the director(s) of a Special Purpose Company who has responded to the demand made under the provisions of Article 153 of the Act, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 464, paragraph (1)	Article 116, paragraph (1)	Article 153 of the Asset Securitization Act
	Shares	Preferred Equity
	Shareholders	Preferred Equity Members
	Executing Persons	directors
Article 464, paragraph (2)	all shareholders	all members

- (4) In cases where the provisions of Article 465, paragraph (2) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (1) of the Act to the liability of the director(s) of a Special Purpose Company under Article 118 of the Act, the phrase "all shareholders" in Article 465, paragraph (2) of the Companies Act shall be deemed to be replaced with "all members."
- (5) In cases where the provisions of Article 850, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 119, paragraph (2) of the Act to an action pursuing the liability of the director(s) of a Special Purpose Company as prescribed in Article 117 of the Act under the

provisions of that Article and an action pursuing the liability of the director(s) of a Special Purpose Company under the provisions of Article 118 of the Act and the provisions of Article 464 of the Companies Act as applied mutatis mutandis pursuant to Article 119, paragraph (1) of the Act, the phrase "Article 55, Article 120, paragraph (5), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2)" in Article 850, paragraph (4) of the Companies Act shall be deemed to be replaced with "Article 462, paragraph (3) as applied mutatis mutandis pursuant to Article 119, paragraph (1) of the Asset Securitization Act (limited to the portion pertaining to the obligations assumed for the portion not exceeding the amount prescribed in Article 114, paragraph (1) or Article 115, paragraph (3) of the Asset Securitization Act), Article 464, paragraph (2), and Article 465, paragraph (2)."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to an Action Demanding the Return of Benefits)
Article 32 In cases where the provisions of Article 852, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 120, paragraph (6) of the Act to an action demanding the return of benefits under Article 120, paragraph (3) of the Act, the phrase "Article 849, paragraph (1)" in Article 852, paragraph (3) of the Companies Act shall be deemed to be replaced with "Article 849, paragraph (1) as applied mutatis mutandis pursuant to Article 120, paragraph (6) of the Asset Securitization Act."

(Person Who Makes Investigation of the Value of Specified Assets to Be Included in Notification to Persons Who Intend to File an Application to Subscribe for Specified Corporate Bonds for Subscription)
Article 33 The person other than the Special Purpose Company who is specified by Cabinet Order as referred to in Article 122, paragraph (1), item (xviii) of the Act shall be any of the following persons:
(i) the persons listed in the items of Article 15;
(ii) the Specified Corporate Bond Administrator prescribed in Article 126 of the Act who pertains to the Specified Corporate Bonds; or
(iii) the trust company defined in Article 1 of the Secured Corporate Bonds Trust Act (Act No. 52 of 1905) (limited to cases where real security is furnished for the Specified Corporate Bonds).

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Specified Corporate Bond Administrator)

Article 34 In cases where the provisions of Article 568, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 127, paragraph (8) of the Act to the Specified Corporate Bond Administrator, in Article 568, paragraph (3) of the Companies Act, the phrase "Article 705, paragraph (4), Article 706, paragraph (4), Article 707" shall be deemed to be replaced with "Article 707," and the phrase "Article 714, paragraphs (1) and (3), Article 718, paragraph (3), Article 732, Article 740, paragraph (1) and Article 741, paragraph (1) " shall be deemed to be replaced with "Article 714, paragraph (1) and paragraph (3)."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Corporate Bonds, etc. in Cases Where a Special Purpose Company Issues Specified Corporate Bonds)

Article 35 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 129, paragraph (2) of the Act to Specified Corporate Bonds, etc. in cases where a Special Purpose Company issues Specified Corporate Bonds, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 708 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 737, paragraph (2)	the preceding Article	Article 707 as applied mutatis mutandis pursuant to Article 127, paragraph (8) of the Asset Securitization Act

Article 740, paragraph (1)	provisions of [Article 449], Article 627, Article 635, Article 670, Article 779 (including cases where applied mutatis mutandis under Article 781, paragraph (2)), Article 789 (including cases where applied mutatis mutandis under Article 793, paragraph (2)), Article 799 (including cases where applied mutatis mutandis under Article 802, paragraph (2)) or Article 810 (including cases where applied mutatis mutandis in Article 813, paragraph (2))	provisions of [Article 449]
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Article 740, paragraph (3)	Article 449, paragraph (2), Article 627, paragraph (2), Article 635, paragraph (2), Article 670, paragraph (2), Article 779, paragraph (2) (including cases where applied mutatis mutandis under Article 781, paragraph (2); hereinafter the same shall apply in this paragraph), Article 789, paragraph (2) (including cases where applied mutatis mutandis under Article 793, paragraph (2); hereinafter the same shall apply in this paragraph), Article 799, paragraph (2) (including cases where applied mutatis mutandis under Article 802, paragraph (2); hereinafter in the same shall apply in this paragraph) and Article 810, paragraph (2) (including cases where applied mutatis mutandis under Article 813, paragraph (2); hereinafter the same shall apply in this paragraph)	Article 111, paragraph (2) of the Asset Securitization Act
	Article 449, paragraph (2), Article 627, paragraph (2), Article 635, paragraph (2), Article 670, paragraph (2), Article 779, paragraph (2) and Article 799, paragraph (2)	that paragraph

	and the words "known creditors (limited to those who can raise objections under the provisions of that paragraph" in Article 789, paragraph (2) and Article 810, paragraph (2) shall be read as "known creditors (limited to those who can raise objections under the provisions of that paragraph, and, if there is a bond manager, including such bond manager)"	[the phrase deleted]
Article 865, paragraph (4)	Article 865, paragraph (1) of the Companies Act	Article 865, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets

(Application of Laws and Regulations Concerning Specified Corporate Bonds)

Article 36 The laws and regulations specified by Cabinet Order as referred to in Article 130 of the Act shall be the Secured Corporate Bonds Act (excluding Article 23) and the Order for Enforcement of the Secured Corporate Bonds Act (Cabinet Order No. 51 of 2002), and with regard to the application of those laws and regulations concerning Specified Corporate Bonds, Specified Corporate Bond holders, Specified Corporate Bond Certificates, Specified Corporate Bond Administrators, Specified Corporate Bond registries, Specified Corporate Bond holders meetings, and representative Specified Corporate Bond holders shall be deemed to be bonds, bondholders, bond certificates, bond managers, bond registries, bondholders' meetings, and representative bondholders provided in Part IV of the Companies Act respectively. In this case, the terms and phrases listed in the middle column of the following table which are the terms used in the provisions of the laws and regulations set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table.

Provisions of the laws and regulations whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
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Article 2, paragraph (3) of the Secured Corporate Bond Trust Act (hereinafter referred to as the "Secured Trust Act" in this table)	Article 702 of the Companies Act (Act No. 86 of 2005)	Article 126 of the Act on Securitization of Assets (Act No. 105 of 1998)
Article 19, paragraph (1), item (x) of the Secured Trust Act	Article 698 of the Companies Act	Article 698 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets
Article 19, paragraph (1), item (xi) of the Secured Trust Act	Article 706, paragraph (1), item (ii) of the Companies Act	Article 127, paragraph (4), item (ii) of the Act on Securitization of Assets
Article 24, paragraph (1) of the Secured Trust Act	the items of Article 677, paragraph (1) of the Companies Act	the items of Article 122, paragraph (1) of the Act on Securitization of Assets
Article 24, paragraph (2) of the Secured Trust Act	corporate bonds with share options	convertible Specified Corporate Bonds or Specified Corporate Bonds with rights to subscribe for Preferred Equity
	the items of Article 677, paragraph (1)	the items of Article 122, paragraph (1) of the Act on Securitization of Assets
	[the matters listed in] the items of Article 242, paragraph (1)	the matters listed in the items of Article 122, paragraph (1) of the Act on Securitization of Assets or [the matters listed in] Article 133, paragraph (1) or Article 141, paragraph (1) of that Act

Article 26 of the Secured Trust Act	the matters to be stated pursuant to the provisions of Article 697, paragraph (1) of the Companies Act (in cases of Secured Corporate Bond Certificates pertaining to corporate bonds with share options, the matters to be stated pursuant to the provisions of Article 292, paragraph (1) of that Act)	the matters to be stated pursuant to the provisions of Article 697, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets (in cases of Secured Specified Corporate Bond Certificates pertaining to convertible Specified Corporate Bonds or Specified Corporate Bonds with rights to subscribe for Preferred Equity, the matters to be stated pursuant to the provisions of Article 133, paragraph (2) or Article 141, paragraph (2) of the Act on Securitization of Assets)
Article 28 of the Secured Trust Act	the items of Article 681 of the Companies Act	the items of Article 681 of the Companies Act as applied mutatis mutandis pursuant to Article 125 of the Act on Securitization of Assets
Article 31 of the Secured Trust Act	Article 717, paragraph (2), Article 718, paragraphs (1) and (4), Article 720, paragraph (1), Article 729, paragraph (1), and Article 731, paragraph (3) of the Companies Act	Article 717, paragraph (2), Article 718, paragraphs (1) and (4), Article 720, paragraph (1), Article 729, paragraph (1), and Article 731, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets

Article 32 of the Secured Trust Act	Article 724, paragraph (1) of the Companies Act	Article 724, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
Article 33, paragraph (1) of the Secured Trust Act	Article 731, paragraph (1) of the Companies Act	Article 731, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
Article 34, paragraph (1) of the Secured Trust Act	Article 737, paragraph (1) of the Companies Act	Article 737, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
Article 34, paragraph (1), item (i) of the Secured Trust Act	Article 737, paragraph (2) of the Companies Act	Article 737, paragraph (2) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
Article 34, paragraph (2) of the Secured Trust Act	Article 736, paragraph (1) of the Companies Act	Article 736, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
Article 43, paragraph (2) of the Secured Trust Act	, petition for exercise of the security interest, or petition for exercise of the enterprise mortgage,	, or petition for exercise of the security interest
Article 47, paragraph (1) and Article 48, paragraph (1) of the Secured Trust Act	Article 741, paragraph (1) of the Companies Act	Article 741, paragraph (1) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets

Article 47, paragraph (3) and Article 48, paragraph (3) of the Secured Trust Act	Article 741, paragraph (3) of the Companies Act	Article 741, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 129, paragraph (2) of the Act on Securitization of Assets
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(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Convertible Specified Corporate Bonds)

Article 37 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 138, paragraph (1) of the Act to convertible Specified Corporate Bonds of a Special Purpose Company, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 210	share issue or disposition of Treasury Shares	share issue
Article 212, paragraph (1)	subscribers for Shares for Subscription	subscribers of Convertible Specified Corporate Bonds for Subscription (meaning the convertible Specified Corporate Bonds that will be allotted to the persons who filed an application to subscribe for the convertible Specified Corporate Bonds in response to the solicitation set forth in Article 121, paragraph (1) of the Asset Securitization Act; the same shall apply in item (i))
Article 212, paragraph (1), item (i)	the Shares for Subscription	the convertible Specified Corporate Bonds
	such Shares for Subscription	such convertible Specified Corporate Bonds

Article 915, paragraph (3)	Notwithstanding the provisions of paragraph (1)	Notwithstanding the provisions of Article 915, paragraph (1) as applied mutatis mutandis pursuant to Article 42, paragraph (9) of the Asset Securitization Act and Article 134, paragraph (3) of the Asset Securitization Act
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(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Specified Corporate Bonds with Rights to Subscribe for Preferred Equity, etc.)

Article 38 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 147, paragraph (1) of the Act to Specified Corporate Bonds with rights to subscribe for Preferred Equity, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 210	the Stock Company	the Special Purpose Company
	share issue or disposition of Treasury Shares	share issue

Article 212, paragraph (1)	share issue or disposition of Treasury Shares	subscribers of Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity (meaning the Specified Corporate Bonds with rights to subscribe for Preferred Equity that will be allotted to the persons who filed an application to subscribe for the Specified Corporate Bonds with rights to subscribe for Preferred Equity in response to the solicitation set forth in Article 121, paragraph (1) of the Asset Securitization Act; the same shall apply in item (i))
Article 212, paragraph (1), item (i)	the Shares for Subscription	the Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity
	such Shares for Subscription	such Specified Corporate Bonds for Subscription with Rights to Subscribe for Preferred Equity
Article 915, paragraph (3)	Notwithstanding the provisions of paragraph (1),	Notwithstanding the provisions of Article 915, paragraph (1) as applied mutatis mutandis pursuant to Article 42, paragraph (9) of the Asset Securitization Act, and pursuant to Article 134, paragraph (3) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 144, paragraph (2) of the Asset Securitization Act

(Replacement of Terms and Phrases in the Provisions of the Companies Act as

Applied Mutatis Mutandis to Demand for Purchase of Preferred Equity Made by Preferred Equity Members)

Article 39 In cases where the provisions of Article 117, paragraph (6) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 153, paragraph (4) of the Act to the Demand for Purchase of Preferred Equity made by a Preferred Equity Member of a Special Purpose Company, the phrase "to shares" in Article 117, paragraph (6) of the Companies Act shall be deemed to be replaced with "to Preferred Equity."

(Replacement of Terms and Phrases in the Provisions of the Act as Applied Mutatis Mutandis to the Resolution of Approval Made at the Specified Corporate Bond Holders Meeting)

Article 40 In cases where the provisions of Article 62 of the Act are applied mutatis mutandis pursuant to the provisions of Article 154, paragraph (6) of the Act to the resolution of approval made at the Specified Corporate Bond holders meeting set forth in Article 154, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 62, paragraph (1)	Preferred Equity Member	Specified Corporate Bond holder
	the proposal pertaining to a Matter to be Voted upon by Both Specified Equity Members and Preferred Equity Members...(in cases where multiple proposals have been submitted including conflicting proposals, said conflicting proposals shall all be excluded)	the proposal pertaining to the change to the Asset Securitization Plan...
Article 62, paragraph (3)	Preferred Equity Members	Specified Corporate Bond holders

(Electromagnetic Means for Notice to Creditors Pertaining to Special Purpose Borrowing)

Article 41 (1) In cases where a Special Purpose Company gives notice as set

forth in Article 157, paragraph (1) of the Act by the means of using an electronic data processing system or information and communications technology as prescribed in Article 132, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 157, paragraph (2) of the Act, the company shall, pursuant to the provisions of Cabinet Office Ordinance, indicate in advance the type and details of the means to be used, to the relevant creditor(s) pertaining to the Special Purpose Borrowing, and obtain consent therefrom in writing or by Electromagnetic Means.

- (2) When the creditor(s) pertaining to the Special Purpose Borrowing states in writing or by Electromagnetic Means to the effect that he/she will not receive the notice given by Electromagnetic Means, the Special Purpose Company which has previously obtained consent under the provisions of the preceding paragraph shall not give notice as prescribed in Article 157, paragraph (1) of the Act to such creditor(s) pertaining to the Special Purpose Borrowing by Electromagnetic Means; provided, however, that this shall not apply if said creditor(s) pertaining to the Special Purpose Borrowing gives consent again under the provisions of that paragraph.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Dissolution Order for a Special Purpose Company)

Article 42 In cases where the provisions of Article 824 and Article 825 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 163 of the Act to the dissolution order for a Special Purpose Company and the preservation of the properties of a Special Purpose Company, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 824, paragraph (1)	shareholders, partners,	Members
Article 824, paragraph (1), item (iii)	an executive director, an executive officer or a partner who executes the business	a director
	by laws and regulations or the articles of incorporation	by laws and regulations or by the Asset Securitization Plan or articles of incorporation

Article 824, paragraph (2) and Article 825, paragraphs (1) and (3)	shareholder, a partner	Member
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(Replacement of Terms and Phrases in the Provisions of the Act, etc. as Applied Mutatis Mutandis to the Liquidation, etc. of a Special Purpose Company)

Article 43 (1) In cases where the provisions of the Act, etc. are applied mutatis mutandis pursuant to the provisions of Article 170, paragraph (3) of the Act to the liquidator of a Liquidating Special Purpose Company, the technical replacement of terms and phrases pertaining to said provisions of the Act, etc. shall be as in the following table:

Provisions of the Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 84, paragraph (2) of the Act	Article 84, paragraph (1), item (ii) of the Asset Securitization Act	Article 84, paragraph (1), item (ii) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 170, paragraph (3) of the Asset Securitization Act
Article 354 of the Companies Act	Representative Director	Representative Liquidator
Article 485 of the Companies Act	Article 478, paragraphs (2) to (4)	Article 167, paragraphs (3) to (6) inclusive of the Asset Securitization Act

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 174, paragraph (3) of the Act to an action pursuing the liability of a liquidator in a Liquidating Special Purpose Company as prescribed in Article 97, paragraph (2) of the Act, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones

Article 847, paragraphs (3) to (5) inclusive	paragraph (1)	Article 97, paragraph (1) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 174, paragraph (3) of the Asset Securitization Act
Article 849, paragraph (4)	give public notice [to that effect or give notice thereof to] its shareholders	give notice to that effect to its Specified Equity Members, and in the case of a Type 2 Special Purpose Company, give public notice to that effect or give notice thereof to its Preferred Equity Members
Article 850, paragraph (4)	Article 55, Article 120, paragraph (5), Article 424 (including the cases where it is applied mutatis mutandis pursuant to Article 486, paragraph (4)), Article 462, paragraph (3) (limited to the portion pertaining to the obligations assumed for the portion not exceeding the Distributable Amount prescribed in the proviso to that paragraph), Article 464, paragraph (2) and Article 465, paragraph (2)	Article 94, paragraph (4) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 172, paragraph (4) of the Asset Securitization Act

(3) In cases where the provisions of Article 495, paragraphs (1) and (2) and Article 498 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 177, paragraph (3) of the Act to the balance sheet and administrative report set forth in Article 177, paragraph (1) of the Act as well as the annexed detailed statements thereof, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 496, paragraph (1)	Article 494, paragraph (1)	Article 177, paragraph (1) of the Asset Securitization Act
	Article 319, paragraph (1)	Article 63, paragraph (1) of the Asset Securitization Act
Article 496, paragraph (2)	Shareholders	Members
Article 498	Article 494, paragraph (1)	Article 177, paragraph (1) of the Asset Securitization Act

(4) In cases where the provisions of Article 505 and Article 506 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 178, paragraph (4) of the Act to a Liquidating Special Purpose Company, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 505, paragraph (1)	shareholders shall	members shall
	by resolution of the liquidators (or, for a Company with Board of Liquidators, by resolution of the board of liquidators):	by decision of the liquidators
Article 505, paragraph (1), item (ii)	number	number of units
	shareholders	members
Article 505, paragraphs (2) and (3)	shareholders	members
Article 506	number	number of units
	number less than	number of units less than
	shareholders	members

(5) In cases where the provisions of the Companies Act are applied mutatis

mutandis pursuant to the provisions of Article 179, paragraph (1) of the Act to the liquidation of a Special Purpose Company, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 499, paragraph (1)	each item of Article 475	each item of Article 164 of the Asset Securitization Act
Article 502 and Article 503, paragraph (3)	shareholders	members
Article 928, paragraph (1)	Article 478, paragraph (1), item (i)	Article 167, paragraph (1), item (i) of the Asset Securitization Act

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Special Liquidation of a Liquidating Special Purpose Company)

Article 44 In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 180, paragraph (4) of the Act to the special liquidation of a Liquidating Special Purpose Company, the technical replacement of terms and phrases pertaining to said provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act, etc. whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 512, paragraph (1) and Article 516	Shareholders	members
Article 521	Article 492, paragraph (3)	Article 176, paragraph (1) of the Asset Securitization Act
Article 523 and Article 524, paragraph (1)	Shareholders	members
Article 532, paragraph (2)	Shares	Specified Equity or Preferred Equity

Article 534	excluding [paragraph (1) of Article 527] and the proviso to Article 529	excluding [paragraph (1) of Article 527], the proviso to Article 529, and Article 530, paragraph (2)
Article 540, paragraphs (1) and (2)	Shareholders	members
Article 541, paragraph (1)	by...shareholders	by...members
	Matters to be Stated in the Shareholder registry	the matters listed in the items of Article 28, paragraph (1) of the Asset Securitization Act or the matters listed in the items of Article 43, paragraph (1) of the Asset Securitization Act
	in the shareholder registry	in the Specified Equity Member registry or Preferred Equity Member registry
Article 541, paragraph (2)	Shareholders	members
Article 542, paragraph (1)	Article 423, paragraph (1)	Article 94, paragraph (1) of the Asset Securitization Act
Article 543	Shareholders	members
Article 562	Article 492, paragraph (1)	Article 176, paragraph (1) of the Asset Securitization Act
Article 573	Shareholders	members
Article 880, paragraph (1)	Part II, Chapter IX, Section 1 (excluding Article 508)	Part II, Chapter II, Section 12, Subsection 1 of the Asset Securitization Act (excluding Article 508 as applied mutatis mutandis pursuant to Article 179, paragraph (1) of the Asset Securitization Act)

Article 881	Part II, Chapter IX, Section 2 (excluding Article 547, paragraph (3))	Part II, Chapter II, Section 12, Subsection 2 of the Asset Securitization Act (excluding Article 547, paragraph (3) as applied mutatis mutandis pursuant to Article 180, paragraph (4) of the Asset Securitization Act)
Article 886, paragraph (1)	Part II, Chapter IX, Section 2	Part II, Chapter II, Section 12, Subsection 2 of the Asset Securitization Act
	Part II, Chapter IX, Section 1 or Section 2, or Section 1 of this Chapter (limited to the portions pertaining to a case relating to a petition under the provisions of Part II, Chapter IX, Section 1) or this Section	Subsection 1 or Subsection 2 of that Section
Article 887, paragraph (1), item (ii)	Article 535, paragraph (1) or Article 536, paragraph (1)	Article 535, paragraph (1)
Article 888, paragraph (1)	Shareholder	member
Article 938, paragraph (2), item (i)	Article 346, paragraph (2) as applied mutatis mutandis pursuant to Article 479, paragraph (4), or Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 483, paragraph (6)	Article 76, paragraph (2) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 168, paragraph (5) of the Asset Securitization Act, or Article 351, paragraph (2) as applied mutatis mutandis pursuant to Article 171, paragraph (6) of the Asset Securitization Act

(Replacement of Terms and Phrases in the Provisions of the Commercial Registration Act as Applied Mutatis Mutandis to the Registration of a Special Purpose Company)

Article 45 In cases where the provisions of Article 46 (excluding paragraph (4))

and Article 64 of the Commercial Registration Act are applied mutatis mutandis pursuant to the provisions of Article 183, paragraph (1) of the Act to the registration of a Special Purpose Company, the technical replacement of terms and phrases pertaining to those provisions of the Commercial Registration Act shall be as in the following table:

Provisions of the Commercial Registration Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 46, paragraph (2)	a shareholders meeting, class shareholders meeting, board of directors or board of liquidators	a general meeting of members
Article 46, paragraph (3)	Article 319, paragraph (1) of the Companies Act (including the cases where applied mutatis mutandis pursuant to Article 325 of that Act) or Article 370 of that Act (including cases where applied mutatis mutandis pursuant to Article 490, paragraph (5) of that Act)	Article 63, paragraph (1) of the Asset Securitization Act
	a shareholders meeting, class shareholders meeting, board of directors or board of liquidators	a general meeting of members
Article 64	administrator of a shareholder registry	Administrator of a Specified Equity Member Registry or Administrator of a Preferred Equity Member Registry

(Employees Subject to Restrictions)

Article 46 Those specified by Cabinet Order as referred to in Article 198 of the Act shall be the person who supervises the business of the business office(s) and any other person specified by Cabinet Office Ordinance as a person equivalent thereto.

(Replacement of Terms and Phrases in the Provisions of the Financial

Instruments and Exchange Act, etc. as Applied Mutatis Mutandis to a Special Purpose Company Making a Public Offering, etc. of Asset Backed Securities and to a Specified Transferrer Handling the Public Offering, etc. of Asset Backed Securities)

Article 47 (1) In cases where the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) are applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act to a Special Purpose Company making a Public Offering, etc. of Asset Backed Securities and to a Specified Transferrer handling the Public Offering, etc. of Asset Backed Securities, the technical replacement of terms and phrases pertaining to said provisions of the Financial Instruments and Exchange Act shall be as in the following table:

Provisions of the Financial Instruments and Exchange Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 36	Business	business of a Public Offering, etc. of Asset Backed Securities or business of handling of such Public Offering, etc. (hereinafter referred to as "Business of a Public Offering, etc.")
Article 37, paragraph (1)	his/her Financial Instruments Business	his/her Business of a Public Offering, etc.
Article 37, paragraph (1), item (iii)	of the Financial Instruments Business	of the Business of a Public Offering, etc.
Article 37, paragraph (2)	of his/her Financial Instruments Business	of his/her Business of a Public Offering, etc.
	of the Financial Instruments Business	transaction pertaining to the Public Offering, etc. of Asset Backed Securities or a transaction pertaining to the handling of such Public Offering, etc. (hereinafter referred to as a "Transaction Pertaining to a Contract for a Public Offering, etc.")

Article 37-3, paragraph (1)	Contract for Financial Instruments Transaction	contract for a Public Offering, etc. of Asset Backed Securities or contract for the handling of such Public Offering, etc. (hereinafter referred to as a "Contract for a Public Offering, etc.")
Article 37-3, paragraph (1), items (iii) and (iv)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.
Article 37-3, paragraph (1), item (v)	Act of Financial Instruments Transaction	Transaction Pertaining to a Contract for a Public Offering, etc.
Article 37-3, paragraph (1), item (vii)	Financial Instruments Business	Business of a Public Offering, etc.
Article 37-4, paragraph (1)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.
Article 38	likely to...cause a loss of confidence in Financial Instruments Business	likely to...cause a loss of confidence in a Business of a Public Offering, etc.
Article 38, items (i) to (vi) inclusive	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.
Article 38, item (vii)	Financial Instruments Business	Business of a Public Offering, etc.
Article 39, paragraph (1), item (i)	Sale[]? I won't query this again and purchase or other transactions of Securities (excluding sales and purchase on condition of repurchase for which the repurchase price is set in advance and other transactions specified by a Cabinet Order) or Derivative Transactions (hereinafter referred to as "[Sales and Purchase or Anther Transaction of Securities, etc.][I won't query this again]" in this Article)	Transaction Pertaining to a Contract for a Public Offering, etc.

	Securities or Derivative Transactions (hereinafter referred to as "Securities, etc." in this Article)	Asset Backed Securities pertaining to the Contract for a Public Offering, etc.
	sales and purchase of Securities or Derivative Transactions	Transaction Pertaining to Contract for a Public Offering, etc.
Article 39, paragraph (1), items (ii) and (iii)	Sales and Purchase or Other Transaction of Securities, etc.	Transaction Pertaining to a Contract for a Public Offering, etc.
	Securities, etc.	Asset Backed Securities pertaining to the Contract for a Public Offering, etc.
Items of Article 39, paragraph (2)	Sales and Purchase or Other Transaction of Securities, etc.	Transaction Pertaining to a Contract for a Public Offering, etc.
Article 40	his/her business	his/her Business of a Public Offering, etc.
	the business	the Business of a Public Offering, etc.
Article 40, item (i)	Act of Financial Instruments Transaction	Transaction Pertaining to a Contract for a Public Offering, etc.
	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.
Article 40, item (ii)	the business	the Business of a Public Offering, etc.
Article 44-3, paragraph (1), item (i)	sales and purchase or other transactions of Securities or Over-the-Counter Transactions of Derivatives	Transaction Pertaining to a Contract for a Public Offering, etc.
Article 44-3, paragraph (1), item (ii)	the acts listed in the items of Article 2, paragraph (8)	the Transaction Pertaining to a Contract for a Public Offering, etc.
Article 44-3, paragraph (1), item (iv)	in Financial Instruments Business	in Business of a Public Offering, etc.
Article 45, item (i)	Article 37	Article 37 (excluding paragraph (1), item (ii))
	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.
Article 45, item (ii)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc.

(2) In cases where the provisions of the Act are applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (2) of the Act to a Specified Transferrer handling the Public Offering, etc. of Asset Backed Securities, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 217, paragraph (1)	or office	office or any other facility
Article 218	this Act	this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 219, paragraph (1)
Article 219	Special Purpose Company that has given a Business Commencement Notification	Specified Transferrer who has given a notification under the provisions of Article 208, paragraph (2)
Article 219, item (i)	Business Commencement Notification, Notification of Change, the notification under Article 10, paragraph (1), Notification of New Plan, written notification pertaining to the notification under Article 12, paragraph (1) as well as the attached documents thereof or [the materials prescribed in] Article 7(2)	[the materials] pertaining to the notification given under the provisions of Article 208, paragraph (2)
Article 219, item (ii)	this Act	this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 219, paragraph (1)

(Important Matters That May Have an Impact on Customers' Judgment.)

Article 47-2 (1) The matters specified by Cabinet Order as referred to in Article

37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act shall be as follows:

- (i) the matters concerning fees, remuneration or any other consideration payable by the customer with regard to a contract for a Public Offering, etc. of Asset Backed Securities or contract for the handling of such Public Offering, etc., which are specified by a Cabinet Office Ordinance; and
 - (ii) in cases where there is any risk that a loss would be incurred with regard to a customer's transaction pertaining to the Public Offering, etc. of Asset Backed Securities or transaction pertaining to the handling of such Public Offering, etc. due to fluctuations in the money rate, value of currencies, quotations on the Financial Instruments Market defined in Article 2, paragraph (xiv) of the Financial Instruments and Exchange Act, and other indicators, the following matters:
 - (a) the relevant indicator; and
 - (b) the fact that there is any risk that a loss would be incurred due to fluctuations in the relevant indicator, and the reasons therefor; and
 - (iii) matters specified by Cabinet Office Ordinance as those equivalent to the matters listed in the preceding two items.
- (2) Notwithstanding the provisions of the preceding paragraph, the matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act in cases where the acts prescribed in Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act are to be carried out by way of broadcasting, using the broadcast equipment of a Private Broadcaster (meaning the Private Broadcaster defined in Article 2, item (iii)-3 of the Broadcast Act (Act No. 132 of 1950); the same shall apply in Article 72-2, paragraph (2)) or by any other means specified by Cabinet Office Ordinance as being equivalent thereto, shall be as follows:
- (i) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Asset Backed Securities or transaction pertaining to the handling of such Public Offering, etc. due to fluctuations in the money rate, value of currencies, quotations on the Financial Instruments Market, and other indicators, the fact of such risk; and
 - (ii) matters specified by Cabinet Office Ordinance as being equivalent to the matters listed in the preceding item.

(Application Mutatis Mutandis of the Order for Enforcement of the Financial Instruments and Exchange Act to Provision of Matters by the Means of

Using Information and Communications Technology for Public Offering, etc.
of Asset Backed Securities)

Article 48 The provisions of Article 15-22 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965) shall apply mutatis mutandis to cases where the provisions of Article 34-2, paragraph (4) of the Financial Instruments and Exchange Act are applied mutatis mutandis pursuant to Article 37-3, paragraph (2) and Article 37-4, paragraph (2) of that Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act).

Chapter III Special Purpose Trust System

(Replacement of Terms and Phrases in the Provisions of the Act as Applied
Mutatis Mutandis to the Trust Property of a Special Purpose Trust)

Article 49 (1) In cases where the provisions of Article 212 (excluding paragraph (4)) of the Act are applied mutatis mutandis pursuant to the provisions of Article 224 of the Act to the assets which a Trust Company, etc. (meaning the Trust Company, etc. prescribed in Article 33, paragraph (1) of the Act) serving as the trustee of a Special Purpose Trust acquires from the Originator as the trust property of the Special Purpose Trust, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 212, paragraph (1)	acquire...	acquire...from the Originator as the trust property of a Special Purpose Trust
Article 212, paragraph (2)	[A Special Purpose Company shall not] acquire or hold...	Where a Special Purpose Company is to hold..., the company shall not acquire the shares, etc. pertaining to the voting rights exceeding such number from the Originator as the trust property of a Special Purpose Trust

Article 212, paragraph (3)	acquired or held	acquired from the Originator as the trust property of a Special Purpose Trust
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(2) In cases where the provisions of Article 212 (excluding paragraph (4)) of the Act are applied mutatis mutandis pursuant to the provisions of Article 224 of the Act to the assets acquired or possessed by a Fiduciary Trust Company, etc. as the trust property of the Special Purpose Trust, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 212, paragraph (1)	acquire...	acquire...as the trust property of a Special Purpose Trust
Article 212, paragraph (2)	[A Special Purpose Company shall not] acquire or hold...	Where a Special Purpose Company is to hold..., the company shall not acquire the shares, etc. pertaining to the voting rights exceeding such number as the trust property of a Special Purpose Trust
Article 212, paragraph (3)	Acquired	acquired as the trust property of a Special Purpose Trust

(Period of Special Purpose Trust Contract)

Article 50 The provisions of Article 3 shall apply mutatis mutandis to the categories of Specified Assets specified by Cabinet Order and the periods specified by Cabinet Order, as referred to in Article 226, paragraph (2) of the Act.

(Replacement of Terms and Phrases in the Provisions of the Act as Applied Mutatis Mutandis to the Notification of Change to an Asset Trust Securitization Plan)

Article 51 In cases where the provisions of Article 9, paragraphs (2) and (3) of the Act are applied mutatis mutandis pursuant to the provisions of Article 227, paragraph (2) of the Act to the Notification of Change made under the provisions of Article 227, paragraph (1) of the Act, the technical replacement of

terms and phrases pertaining to those provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 9, paragraph (2)	Special Purpose Company	Fiduciary Trust Company, etc.
Article 9, paragraph (3)	In cases where a Notification of Change pertains to a change to the Asset Securitization Plan, it shall	The written notification set forth in Article 9, paragraph (2) as applied mutatis mutandis pursuant to Article 227, paragraph (2) shall
Article 9, paragraph (3), items (i) and (ii)	Asset Securitization Plan	Asset Trust Securitization Plan

(Conditions to Be Attached to a Special Purpose Trust Contract for Providing for a Bond-Type Beneficial Interest)

Article 52 The conditions specified by Cabinet Order as referred to in Article 230, paragraph (1), item (iv) of the Act shall be as follows:

- (i) with regard to a class of beneficial interest for which a predetermined amount is to be distributed (hereinafter referred to as a "Bond-Type Beneficial Interest" in this Article), the time when a distribution is to be made from the profit to be gained through the administration or disposition of the trust property as well as the amount of distribution for each time of making a distribution shall be specified in advance;
- (ii) the distribution set forth in the preceding item shall be made every six months or every year;
- (iii) the amount of distribution set forth in item (i) shall be equal for each single Bond-Type Beneficial Interest;
- (iv) the amount of principal of the relevant Bond-Type Beneficial Interest shall not be changed, and such principal shall be redeemed in a lump sum at the time when making the final distribution pertaining to the relevant Bond-Type Beneficial Interest;
- (v) the Fiduciary Trust Company, etc. shall not borrow any funds or bear any costs for distributing money pertaining to a Bond-Type Beneficial Interest; and
- (vi) in cases where it is impossible to make the distribution set forth in item (i) or the redemption set forth in item (iv), the Special Purpose Trust shall be terminated.

(Replacement of Terms and Phrases in the Provisions of the Trust Act as Applied Mutatis Mutandis to Beneficiary Certificate Holders)

Article 53 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 236, paragraph (2) of the Act to Beneficiary Certificate holders, the term "Ordinance of the Ministry of Justice" in the Trust Act shall be deemed to be replaced with "Cabinet Office Ordinance," and the terms and phrases listed in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 189, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest registry	Beneficiary Certificate holder registry
Article 189, paragraphs (3) and (4)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
Article 191, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest registry	Beneficiary Certificate holder registry
	said trustee	said Fiduciary Trust Company, etc.
Article 191, paragraph (3)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	said trustee	said Fiduciary Trust Company, etc.
Article 191, paragraph (4)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
Article 197, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.

	matters to be stated in the beneficial interest registry	matters to be stated in the Beneficiary Certificate holder registry
	in the beneficial interest registry	in the Beneficiary Certificate holder registry
Article 197, paragraph (2)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	change to the trust	change to the Special Purpose Trust Contract (meaning the Special Purpose Trust Contract prescribed in Article 223 of the Asset Securitization Act; the same shall apply hereinafter)
	consolidation of beneficial interest	consolidation of beneficiary securities
	consolidated beneficial interests	consolidated beneficiary securities
	matters to be stated in the beneficial interest registry	matters to be stated in the Beneficiary Certificate holder registry
	in the beneficial interest registry	in the Beneficiary Certificate holder registry
Article 197, paragraph (3)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	change to the trust	change to the Special Purpose Trust Contract
	division of a beneficial interest	division of beneficiary securities
	divided beneficial interest	divided beneficiary securities
	matters to be stated in the beneficial interest registry	matters to be stated in the Beneficiary Certificate holder registry
	in the beneficial interest registry	in the Beneficiary Certificate holder registry

Article 198, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	said trustee	said Fiduciary Trust Company, etc.
	matters to be stated in the beneficial interest registry	matters to be stated in the Beneficiary Certificate holder registry
	in the beneficial interest registry	in the Beneficiary Certificate holder registry
Article 198, paragraph (2)	beneficial interest registry	Beneficiary Certificate holder registry
Article 203, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest registry	Beneficiary Certificate holder registry
	said trustee	said Fiduciary Trust Company, etc.

(2) In cases where the provisions of Article 124, paragraph (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 236, paragraph (2) of the Act to Beneficiary Certificate holders, in Article 124, paragraph (4) of the Companies Act, the term "stock company" shall be deemed to be replaced with "Fiduciary Trust Company, etc.," and the term "shares" shall be deemed to be replaced with "beneficial interests in the Special Purpose Trust."

(Replacement of Terms and Phrases in the Provisions of the Trust Act as

Applied Mutatis Mutandis to Beneficial Interests in a Special Purpose Trust)

Article 54 In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 239, paragraph (1) of the Act to beneficial interests in a Special Purpose Trust, the technical replacement of terms and phrases pertaining to the provisions of the Trust Act shall be as in the following table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
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Article 193	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	said trustee	said Fiduciary Trust Company, etc.
Article 200, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
Article 201, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest registry	Beneficiary Certificate holder registry
Article 204, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	change to the trust	change to the Special Purpose Trust Contract
	consolidation of beneficial interests	consolidation of beneficiary securities
	registered pledgees of beneficial interest	pledgees for whom the matters listed in the items of Article 201, paragraph (1) as applied mutatis mutandis pursuant to Article 239, paragraph (1) of the Asset Securitization Act are stated or recorded in the Beneficiary Certificate holder registry
	consolidated beneficial interests	consolidated beneficiary securities
	beneficial interest registry	Beneficiary Certificate holder registry
Article 204, paragraph (2)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	change to the trust	change to the Special Purpose Trust Contract
	division of a beneficial interest	division of beneficiary securities
	said beneficial interest	said beneficiary securities

	registered pledgees of beneficial interest	pledgees for whom the matters listed in the items of Article 201, paragraph (1) as applied mutatis mutandis pursuant to Article 239, paragraph (1) of the Asset Securitization Act are stated or recorded in the Beneficiary Certificate holder registry
	divided beneficial interest	divided beneficiary securities
	beneficial interest registry	Beneficiary Certificate holder registry
Article 208, paragraph (1)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	said beneficiary	said beneficiary certificate holder
	trust deed	Special Purpose Trust Contract
Article 208, paragraph (2)	said beneficiary	said beneficiary certificate holder
	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
Article 208, paragraph (3)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest registry	Beneficiary Certificate holder registry
Article 208, paragraph (4)	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
Article 208, paragraph (6)	Beneficiaries	Beneficiary Certificate holders
	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.

(Replacement of Terms and Phrases in the Provisions of the Trust Act as Applied Mutatis Mutandis to Calling of a Beneficiary Certificate Holders

Meeting)

Article 55 (1) In cases where the provisions of Article 108 and Article 191 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 242, paragraph (5) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the calling of a Beneficiary Certificate holders meeting or calling of a Class Beneficiary Certificate holders meeting, the term "Ordinance of the Ministry of Justice" in those provisions of the Trust Act shall be deemed to be replaced with "Cabinet Office Ordinance," and the terms and phrases listed in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 108, item (iii)	Beneficiary	Beneficiary Certificate holder
Article 191, paragraph (1)	notice or demand that a trustee of a trust for which beneficiary securities have been issued gives or makes to a beneficiary	notice that a Fiduciary Trust Company, etc. gives pursuant to the provisions of Article 242, paragraph (2) or paragraph (3) of the Asset Securitization Act
	beneficial interest registry	Beneficiary Certificate holder registry
	said beneficiary	said Beneficiary Certificate holder
	notice or demand	Notice
	said trustee	said Fiduciary Trust Company, etc.
Article 191, paragraph (2)	notice or demand	Notice
Article 191, paragraph (3)	beneficial interests in a trust for which beneficiary securities have been issued	Beneficiary Securities
	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	Beneficiary	Beneficiary Certificate holder

Article 191, paragraph (4)	notice or demand	Notice
	said trustee	said Fiduciary Trust Company, etc.
	trustee of a trust for which beneficiary securities have been issued	Fiduciary Trust Company, etc.
	beneficial interest	Beneficiary Securities
	notice or demand	Notice

(2) In cases where the provisions of Article 718, paragraphs (1) and (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 242, paragraph (5) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the calling of a Beneficiary Certificate holders meeting or calling of a Class Beneficiary Certificate holders meeting, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 718, paragraph (1)	bonds	beneficial interests in a Special Purpose Trust
	bondholders	Beneficiary Certificate holders
Article 718, paragraph (3)	bondholders	Beneficiary Certificate holders

(Replacement of Terms and Phrases in the Provisions of the Act as Applied Mutatis Mutandis to the Method of Resolution of a Beneficiary Certificate Holders Meeting)

Article 56 In cases where the provisions of Article 62 of the Act are applied mutatis mutandis pursuant to the provisions of Article 243, paragraph (3) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to the method for the resolution of a Beneficiary Certificate holders meeting or the method for the resolution of a Class Beneficiary Certificate holders meeting, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 62, paragraph (1)	Special Purpose Company	Fiduciary Trust Company, etc.
	Preferred Equity Members	Beneficiary Certificate holders
Article 62, paragraph (2)	Special Purpose Company	Fiduciary Trust Company, etc.
Article 62, paragraph (3)	Preferred Equity Members	Beneficiary Certificate holders

(Replacement of Terms and Phrases in the Provisions of the Trust Act, etc. as Applied Mutatis Mutandis to the Exercise of Voting Rights in Writing)

Article 57 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 245, paragraph (2) of the Act to the exercise of voting rights in writing set forth in Article 245, paragraph (1) of the Act, the term "Ordinance of the Ministry of Justice" in the Trust Act shall be deemed to be replaced with "Cabinet Office Ordinance," and the terms and phrases listed in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 110, paragraph (1)	known beneficiaries	Beneficiary Certificate holders
	reference documents for beneficiaries meeting	reference documents for Beneficiary Certificate holders meeting
	beneficiaries [exercise]	Beneficiary Certificate holders [exercise]
Article 110, paragraph (2)	to the beneficiaries	to the Beneficiary Certificate holders
	reference documents for beneficiaries meeting	reference documents for Beneficiary Certificate holders meeting
	of a beneficiary	of a Beneficiary Certificate holder
Article 116, paragraph (2)	Beneficiary	Beneficiary Certificate holders

	Article 119, paragraph (2)	Article 242, paragraph (3) of the Asset Securitization Act
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(2) In cases where the provisions of Article 311, paragraphs (3) and (4) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 245, paragraph (2) of the Act to the exercise of voting rights in writing set forth in Article 245, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to those provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 311, paragraph (3)	stock company	Fiduciary Trust Company, etc.
	shareholders meeting	Beneficiary Certificate holders meeting
	head office	head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 311, paragraph (4)	shareholder	Beneficiary Certificate holder
	stock company	Fiduciary Trust Company, etc.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Person Specified by a Resolution Made at a Beneficiary Certificate Holders Meeting)

Article 58 In cases where the provisions of Article 708 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 246, paragraph (2) of the Act to the person specified by a resolution made at a Beneficiary Certificate holders meeting as set forth in Article 246, paragraph (2) of the Act, the term "bondholder" in Article 708 of the Companies Act shall be deemed to

be replaced with " Beneficiary Certificate holders."

(Replacement of Terms and Phrases in the Provisions of the Trust Act, etc. as Applied Mutatis Mutandis to a Beneficiary Certificate Holders Meeting)

Article 59 (1) In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to a Beneficiary Certificate holders meeting or a Class Beneficiary Certificate holders meeting, the term "Ordinance of the Ministry of Justice" in the Trust Act shall be deemed to be replaced with "Cabinet Office Ordinance," and the terms and phrases listed in the middle column of the following table which are used in the provisions of that Act set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 114, paragraphs (1) and (3)	beneficiary	Beneficiary Certificate holder
Article 114, paragraph (4)	beneficiary	Beneficiary Certificate holder
	Article 109, paragraph (2)	Article 242, paragraph (3) of the Asset Securitization Act
Article 117, paragraph (1)	beneficiary [may]	Beneficiary Certificate holder [may]
Article 117, paragraph (2)	beneficiary	Beneficiary Certificate holder
	beneficial interest	beneficial interest in a Special Purpose Trust
Article 118, paragraph (2)	trustee	Fiduciary Trust Company, etc.
	his/her attendance	attendance of its representative or agent

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 249, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 253 of the Act) to a Beneficiary Certificate holders meeting or a Class Beneficiary Certificate holders meeting, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 314	by the shareholders	By the Beneficiary Certificate holders
	of the shareholders	of the Beneficiary Certificate holders
Article 731, paragraph (2)	head office	head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 733, item (iv)	bondholders	Beneficiary Certificate holders
Article 734, paragraph (2)	bonds of the relevant Class	beneficial interests in the Special Purpose Trust
	against [all] bondholders	against [all] Beneficiary Certificate holders

(Replacement of Terms and Phrases in the Provisions of the Act as Applied Mutatis Mutandis to Resolution in Writing)

Article 60 In cases where the provisions of Article 63, paragraphs (1) to (3) inclusive of the Act are applied mutatis mutandis pursuant to the provisions of Article 250, paragraph (3) of the Act to cases of making a resolution in writing, the technical replacement of terms and phrases pertaining to those provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
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Article 63, paragraph (1)	Specified Equity Members (limited to those who may exercise their voting rights on such matter)	Beneficiary Certificate holders (limited to those who have voting rights)
	general meeting of members	Beneficiary Certificate holders meeting
Article 63, paragraph (2)	general meeting of members	Beneficiary Certificate holders meeting
	head office	head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 63, paragraph (3)	Specified Equity Members and Preferred Equity Members	Beneficiary Certificate holders
	Special Purpose Company	Fiduciary Trust Company, etc.

(Replacement of Terms and Phrases in the Provisions of the Trust Act as

Applied Mutatis Mutandis to Class Beneficiary Certificate Holders Meeting)

Article 60-2 In cases where the provisions of Article 109, paragraph (3) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 252, paragraph (2) of the Act to a Class Beneficiary Certificate holders meeting, the phrase "items of the preceding Article" in Article 109, paragraph (3) of the Trust Act shall be deemed to be replaced with "items of the preceding Article as applied mutatis mutandis pursuant to Article 242, paragraph (5) of the Asset Securitization Act."

(Replacement of Terms and Phrases in the Provisions of the Act, etc. as

Applied Mutatis Mutandis to Class Beneficiary Certificate Holders Meeting)

Article 61 In cases where the provisions of the Act are applied mutatis mutandis pursuant to the provisions of Article 253 of the Act to a Class Beneficiary Certificate holders meeting, the term "Ordinance of the Ministry of Justice" in the provisions of the Act (including the provisions of the Trust Act and the Companies Act as applied mutatis mutandis pursuant to said provisions;

hereinafter the same shall apply in this Article) shall be deemed to be replaced with "Cabinet Office Ordinance," and the terms and phrases listed in the middle column of the following table which are used in the provisions of the Act set forth in the left-hand column of that table shall be deemed to be replaced with the terms and phrases provided in the right-hand column of that table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 242, paragraph (5)	total Interest in Principal	total Interest in Principal of a certain class of beneficial interest
Article 243, paragraph (1)	total Interest in Principal	total Interest in Principal of the beneficial interest pertaining to said Class Beneficiary Certificate holders meeting
Article 110, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2)	known beneficiaries	Beneficiary Certificate holders
	reference documents for beneficiaries meeting	reference documents for Beneficiary Certificate holders meeting
	beneficiaries [exercise]	Beneficiary Certificate holders [exercise]
Article 110, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2)	to the beneficiaries	to the Beneficiary Certificate holders
	reference documents for beneficiaries meeting	reference documents for Beneficiary Certificate holders meeting
	of a beneficiary	of a Beneficiary Certificate holder
	to said beneficiary	to said Beneficiary Certificate holder

Article 116, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 245, paragraph (2)	Beneficiaries	Beneficiary Certificate holders
	Article 109, paragraph (2)	Article 242, paragraph (3) of the Asset Securitization Act
Article 311, paragraph (3) of the Companies Act as applied mutatis mutandis pursuant to Article 245, paragraph (2)	stock company	Fiduciary Trust Company, etc.
	shareholders meeting	Class Beneficiary Certificate holders meeting
	head office	head office (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 311, paragraph (4) of the Companies Act as applied mutatis mutandis pursuant to Article 245, paragraph (2)	Shareholder	Beneficiary Certificate holder
	stock company	Fiduciary Trust Company, etc.

(Replacement of Terms and Phrases in the Provisions of the Trust Act as Applied Mutatis Mutandis to Resignation of a Representative Beneficiary Certificate Holder)

Article 61-2 In cases where the provisions of Article 262 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 257, paragraph (2) of the Act to the resignation of a Representative Beneficiary Certificate holder, the technical replacement of terms and phrases

pertaining to said provisions of the Trust Act shall be as in the following table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 262, paragraph (1)	unless otherwise provided for in this Article...the domicile of the trustee	...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 262, paragraph (2)	the preceding paragraph in cases where there are two or more trustees	the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	"domicile [of the trustee]"	"location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)[]"

	the domicile of any of those trustees	the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (3)	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	new trustee	new Fiduciary Trust Company, etc.
	domicile of the former trustee	the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (4)	preceding paragraph in cases where there are two or more trustees	preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	that paragraph in cases where there are two or more former trustees	preceding paragraph in cases where there are two or more former Fiduciary Trust Companies, etc.

	"domicile [of the former trustee"]	"the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["]
	the domicile of any of those former trustees	the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to a Representative Beneficiary Certificate Holder)

Article 62 (1) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 259, paragraph (1) of the Act to a Representative Beneficiary Certificate holder, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 385, paragraph (2)	the preceding paragraph	Article 44 of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 259, paragraph (1) of the Asset Securitization Act
	director under the preceding paragraph	Director
Article 707	bondholders and	Beneficiary Certificate holders and
	on behalf of bondholders	on behalf of Beneficiary Certificate holders
	bondholders' meeting,	Beneficiary Certificate holders meeting
Article 708	bondholders	Beneficiary Certificate holders
Article 710, paragraph (1)	bondholders' meeting	Beneficiary Certificate holders meeting
	to compensate bondholders	to compensate Beneficiary Certificate holders

(2) In cases where the provisions of Article 738 of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 259, paragraph (1) of the Act to the dismissal of a Representative Beneficiary Certificate holder, the term "bondholders' meeting" in Article 738 of the Companies Act shall be deemed to be replaced with "Beneficiary Certificate holders meeting."

(Replacement of Terms and Phrases in the Provisions of the Trust Act, etc. as Applied Mutatis Mutandis to a Specified Trust Administrator)

Article 63 (1) In cases where the provisions of Article 44 and Article 85, paragraph (4) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 260, paragraph (5) of the Act to a Specified Trust Administrator, the technical replacement of terms and phrases pertaining to those provisions of the Trust Act shall be as in the following table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
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Article 44, paragraph (1)	trustee	Fiduciary Trust Company, etc.
	beneficiary	Specified Trust Administrator
Article 44, paragraph (2)	trustee	Fiduciary Trust Company, etc.
	to [some of] the beneficiaries	to [some of the] Beneficiary Certificate holders
	said beneficiaries	the Specified Trust Administrator
Article 85, paragraph (4)	trustee	Fiduciary Trust Company, etc.

(2) In cases where the provisions of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 260, paragraph (5) of the Act to a Specified Trust Administrator, the technical replacement of terms and phrases pertaining to the provisions of the Companies Act shall be as in the following table:

Provisions of the Companies Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 385, paragraph (2)	the preceding paragraph	Article 44 of the Trust Act (Act No. 108 of 2006) as applied mutatis mutandis pursuant to Article 260, paragraph (5) of the Asset Securitization Act
	director under that preceding	Fiduciary Trust Company, etc. under that Article
Article 704	bondholders	Beneficiary Certificate holders
	of bonds	of beneficial interests in a Special Purpose Trust
Article 707	bondholders and	Beneficiary Certificate holders and
	on behalf of bondholders	on behalf of Beneficiary Certificate holders
	bondholders' meeting	Beneficiary Certificate holders meeting
Article 710, paragraph (1)	bondholders' meeting	Beneficiary Certificate holders meeting
	compensate bondholders	compensate Beneficiary Certificate holders

First sentence of Article 711, paragraph (1), and Article 713	bondholders' meeting	Beneficiary Certificate holders meeting
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(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to Financial Statements, etc.)

Article 64 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 264, paragraph (5) of the Act to the materials set forth in Article 264, paragraph (1) of the Act, in Article 442, paragraph (3) of the Companies Act, the term "shareholders" shall be deemed to be replaced with "Beneficiary Certificate holders," and the term "stock company" shall be deemed to be replaced with "Fiduciary Trust Company, etc."

(Incorporation of Profits into Specified Assets)

Article 65 In cases where any profits gained through the administration or disposition of Specified Assets are incorporated into Specified Assets pursuant to the provisions of Article 266 of the Act, taxes and other public charges imposed on such profits shall be excluded.

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Giving of Benefits on Exercise of the Rights of Beneficiary Certificate Holders)

Article 66 In cases where the provisions of Article 120, paragraphs (2) and (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 268, paragraph (3) of the Act to the giving of benefits on the exercise of the rights of Beneficiary Certificate holders, in those provisions of the Companies Act, the phrase "Stock Company gives" shall be deemed to be replaced with "Fiduciary Trust Company, etc. gives," the phrase "Stock Company shall" shall be deemed to be replaced with "Fiduciary Trust Company, etc. shall," and the phrase "Stock Company or its Subsidiary" shall be deemed to be replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms and Phrases in the Provisions of the Trust Act as Applied Mutatis Mutandis to the Dissenting Beneficiary Certificate Holders' Demand for Purchase)

Article 67 In cases where the provisions of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 271, paragraph (4) of the Act (including the cases where applied mutatis mutandis pursuant to Article 272, paragraph (2) of the Act) to a demand for the purchase of beneficial interests as set forth in Article 271, paragraph (1) of the Act or a Beneficiary Certificate

holders meeting in which a resolution of consent is made as set forth in Article 272, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to the provisions of the Trust Act shall be as in the following table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 104, paragraphs (1) and (2)	of the beneficial interest	of the beneficial interest in a Special Purpose Trust
	Trustee	Fiduciary Trust Company, etc.
	Beneficiary	Beneficiary Certificate holder
Article 104, paragraph (7)	Beneficiary	Beneficiary Certificate holder
Article 104, paragraph (8)	Trustee	Fiduciary Trust Company, etc.
Article 104, paragraph (9)	Trustee	Fiduciary Trust Company, etc.
	of a beneficial interest	of a beneficial interest in a Special Purpose Trust
Article 104, paragraph (10)	...beneficiary securities (meaning the beneficiary securities prescribed in Article 185, paragraph (1); hereinafter the same shall apply in this Chapter)...	The Fiduciary Trust Company, etc. shall, ...beneficiary securities...
	with regard to a beneficial interest	with regard to a beneficial interest in a Special Purpose Trust
	of the beneficial interest	of the beneficial interest in the Special Purpose Trust
Article 104, paragraph (11)	Trustee	Fiduciary Trust Company, etc.
	trust deed	Special Purpose Trust Contract

	said material change to the trust, etc.	a change to the Special Purpose Trust Contract with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act
Article 104, paragraph (12)	paragraph (1) or paragraph (2) of the preceding Article	Article 271, paragraph (1) of the Asset Securitization Act
	Trustee	Fiduciary Trust Company, etc.
	beneficial interest	beneficial interest in a Special Purpose Trust
	trust deed	Special Purpose Trust Contract
	said material change to the trust, etc.	a change to the Special Purpose Trust Contract with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act
Article 262, paragraph (1)	unless otherwise provided for in this Article...the domicile of the trustee	...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)

Article 262, paragraph (2)	the preceding paragraph in cases where there are two or more trustees	the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	"domicile [of the trustee]"	"location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)["]
	the domicile of any of those trustees	the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (3)	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	new trustee	new Fiduciary Trust Company, etc.

	domicile of the former trustee	the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (4)	preceding paragraph in cases where there are two or more trustees	preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	that paragraph in cases where there are two or more former trustees	that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc.
	"domicile [of the former trustee]"	"the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)[]"

	the domicile of any of those former trustees	the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
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(Replacement of Terms and Phrases in the Provisions of the Act, etc. as Applied Mutatis Mutandis to the Class Beneficiary Certificate Holders Meeting in Which the Resolution of Consent for a Change to Special Purpose Trust Contract Is Made)

Article 68 In cases where the provisions of Article 269, paragraphs (3) and (4) of the Act and Article 271 of the Act (including the provisions of the Trust Act as applied mutatis mutandis pursuant to paragraph (4) of that Article) are applied mutatis mutandis pursuant to the provisions of Article 272, paragraph (2) of the Act to the Class Beneficiary Certificate holders meeting in which the resolution of consent set forth in Article 272, paragraph (1) of the Act is made, the technical replacement of terms and phrases pertaining to those provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 269, paragraph (3)	the case set forth in paragraph (1), item (i)	the case of obtaining consent at a Class Beneficiary Certificate holders meeting set forth in Article 272, paragraph (1)
Article 269, paragraph (4)	paragraph (1), item (i)	Article 272, paragraph (1)
Article 271, paragraph (1)	Article 269, paragraph (1) (limited to the case set forth in item (i))	Article 272, paragraph (1)

Article 271, paragraph (4)	Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Act on Securitization of Assets (hereinafter referred to as the "Act on Securitization of Assets")	Article 272, paragraph (1) of the Act on Securitization of Assets (hereinafter referred to as the "Asset Securitization Act")
	Article 271, paragraph (1) of the Asset Securitization Act	Article 271, paragraph (1) of the Asset Securitization Act as applied mutatis mutandis pursuant to Article 272, paragraph (2) of the Asset Securitization Act
	Interest in Principal	Interest in Profit
	Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act	Article 272, paragraph (1) of the Asset Securitization Act
Article 104, paragraphs (1) and (2) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	of the beneficial interest	of the beneficial interest in a Special Purpose Trust
	trustee	Fiduciary Trust Company, etc.
	beneficiary	Beneficiary Certificate holder
Article 104, paragraph (7) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	beneficiary	Beneficiary Certificate holder
Article 104, paragraph (8) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	trustee	Fiduciary Trust Company, etc.

Article 104, paragraph (9) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	trustee	Fiduciary Trust Company, etc.
	of a beneficial interest	of a beneficial interest in a Special Purpose Trust
Article 104, paragraph (10) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	When...beneficiary securities (meaning the beneficiary securities prescribed in Article 185, paragraph (1); hereinafter the same shall apply in this Chapter)...	The Fiduciary Trust Company, etc. shall, when...beneficiary securities...
	with regard to a beneficial interest	with regard to a beneficial interest in a Special Purpose Trust
	of the beneficial interest	of the beneficial interest in the Special Purpose Trust
Article 104, paragraph (11) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	trustee	Fiduciary Trust Company, etc.
	trust deed	Special Purpose Trust Contract
	said material change to the trust, etc.	a change to the Special Purpose Trust Contract with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act
Article 104, paragraph (12) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	paragraph (1) or paragraph (2) of the preceding Article	Article 271, paragraph (1) of the Asset Securitization Act

	trustee	Fiduciary Trust Company, etc.
	beneficial interest	beneficial interest in a Special Purpose Trust
	trust deed	Special Purpose Trust Contract
	said material change to the trust, etc.	a change to the Special Purpose Trust Contract with regard to matters stated or recorded in the Asset Trust Securitization Plan pursuant to the provisions of Article 269, paragraph (1) (limited to the case set forth in item (i)) of the Asset Securitization Act
Article 262, paragraph (1) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	unless otherwise provided for in this Article...the domicile of the trustee	...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 262, paragraph (2) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	the preceding paragraph in cases where there are two or more trustees	the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.

	"domicile [of the trustee"]	"location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)[]"
	the domicile of any of those trustees	the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (3) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	new trustee	new Fiduciary Trust Company, etc.

	domicile of the former trustee	the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (4) of the Trust Act as applied mutatis mutandis pursuant to Article 271, paragraph (4)	preceding paragraph in cases where there are two or more trustees	preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	that paragraph in cases where there are two or more former trustees	that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc.
	"domicile [of the former trustee]"	"the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)[]"

	the domicile of any of those former trustees	the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
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(Replacement of Terms and Phrases in the Provisions of the Trust Act as Applied Mutatis Mutandis to the Dismissal of a Fiduciary Trust Company, etc.)

Article 68-2 In cases where the provisions of Article 262 (excluding paragraph (5)) of the Trust Act are applied mutatis mutandis pursuant to the provisions of Article 274, paragraph (5) of the Act to cases of dismissing the Fiduciary Trust Company, etc. under the provisions of Article 274, paragraph (2) of the Act (including the cases where applied pursuant to paragraph (3) of that Article), the technical replacement of terms and phrases pertaining to said provisions of the Trust Act shall be as in the following table:

Provisions of the Trust Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
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Article 262, paragraph (1)	unless otherwise provided for in this Article...the domicile of the trustee	...the location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)
Article 262, paragraph (2)	the preceding paragraph in cases where there are two or more trustees	the preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	"domicile [of the trustee]"	"location of the head office of the Fiduciary Trust Company, etc. that has issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution (Cabinet Order No. 31 of 1993), the principal office)[]"

	the domicile of any of those trustees	the location of the head office of any of those Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (3)	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	new trustee	New Fiduciary Trust Company, etc.
	domicile of the former trustee	the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)
Article 262, paragraph (4)	preceding paragraph in cases where there are two or more trustees	preceding paragraph in cases where there are two or more Fiduciary Trust Companies, etc.
	duties of the trustee	duties of the Fiduciary Trust Company, etc.
	that paragraph in cases where there are two or more former trustees	that paragraph in cases where there are two or more former Fiduciary Trust Companies, etc.

	"domicile [of the former trustee"]	"the location of the head office of the former Fiduciary Trust Company, etc. (in cases where the Fiduciary Trust Company, etc. is any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)["]
	the domicile of any of those former trustees	the location of the head office of any of those former Fiduciary Trust Companies, etc. that have issued beneficial interests in the Special Purpose Trust (in cases where the Fiduciary Trust Companies, etc. are any of the financial institutions listed in Article 2, items (iii) to (xv) inclusive of the Order for Enforcement of the Act on Engagement in Trust Business by a Financial Institution, the principal office)

(Replacement of Terms and Phrases in the Provisions of the Companies Act as Applied Mutatis Mutandis to the Documents Prepared by the Former Fiduciary Trust Company, etc.)

Article 69 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 275, paragraph (5) of the Act to the inventory of assets and balance sheet set forth in Article 275, paragraph (1) of the Act, the term "stock company" in Article 442, paragraph (3) of the Companies Act shall be deemed to be replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms and Phrases in the Provisions of the Companies Act as

Applied Mutatis Mutandis to the Time of Termination of a Special Purpose Trust Contract

Article 70 In cases where the provisions of Article 442, paragraph (3) of the Companies Act are applied mutatis mutandis pursuant to the provisions of Article 279, paragraph (3) of the Act to the case set forth in Article 279, paragraph (1) of the Act, the term "stock company" in Article 442, paragraph (3) of the Companies Act shall be deemed to be replaced with "Fiduciary Trust Company, etc."

(Replacement of Terms and Phrases in the Provisions of the Act as Applied Mutatis Mutandis to Entrustment of Business)

Article 71 In cases where the provisions of Article 200, paragraph (4) and Article 202 of the Act are applied mutatis mutandis pursuant to the provisions of Article 284, paragraph (3) of the Act to the entrustment set forth in Article 284, paragraph (1) of the Act, the technical replacement of terms and phrases pertaining to those provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 200, paragraph (4)	Special Purpose Company	Fiduciary Trust Company, etc.
Article 200, paragraph (4), item (iv)	Asset Backed Securities	Beneficiary Securities
Article 202	Special Purpose Company	Fiduciary Trust Company, etc.
	Article 200, paragraphs (3) and (4)	Article 202, paragraph (4) as applied mutatis mutandis pursuant to Article 284, paragraph (3)
	Asset Securitization Plan	Asset Trust Securitization Plan

(Replacement of Terms and Phrases in the Provisions of the Act, etc. as Applied Mutatis Mutandis to Public Offering, etc. of Beneficiary Certificates by the Originator)

Article 72 (1) In cases where the provisions of Article 209, paragraph (1) of the Act (including the provisions of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to that paragraph) are applied mutatis mutandis pursuant to the provisions of Article 268, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator, the technical replacement of terms and phrases pertaining to said provisions of the

Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 36, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Business	business of a Public Offering, etc. of Beneficiary Certificates
Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	his/her Financial Instruments Business	his/her business of a Public Offering, etc. of Beneficiary Certificates
Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	of the Financial Instruments Business	of the business of a Public Offering, etc. of Beneficiary Certificates
Article 37, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	of his/her Financial Instruments Business	of his/her business of a Public Offering, etc. of Beneficiary Certificates
	Act of Financial Instruments Transaction	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 37-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Contract for Financial Instruments Transaction	contract for a Public Offering, etc. of Beneficiary Certificates

Article 37-3, paragraph (1), item (v) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Act of Financial Instruments Transaction	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 37-3, paragraph (1), item (vii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Financial Instruments Business	business of a Public Offering, etc. of Beneficiary Certificates
Article 37-4, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Beneficiary Certificates
Article 38 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	likely to...cause a loss of confidence in Financial Instruments Business	likely to...cause a loss of confidence in the Business of a Public Offering, etc. of Beneficiary Certificates
Article 38, items (i) to (vi) inclusive of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Beneficiary Certificates
Article 38, item (vii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Financial Instruments Business	business of a Public Offering, etc. of Beneficiary Certificates

Article 39, paragraph (1), item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	sales and purchase or other transactions of Securities (excluding sales and purchase on condition of repurchase for which the repurchase price is set in advance and other transactions specified by a Cabinet Order) or Derivative Transactions (hereinafter referred to as "Sales and Purchase or Other Transaction of Securities, etc." in this Article)	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
	Securities or Derivative Transactions (hereinafter referred to as "Securities, etc." in this Article)	Beneficiary Certificates
	sales and purchase of Securities or Derivative Transactions	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 39, paragraph (1), items (ii) and (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Sales and Purchase or Other Transaction of Securities, etc.	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
	Securities, etc.	Asset Backed Securities
Items of Article 39, paragraph (2) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Sales and Purchase or Other Transaction of Securities, etc.	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 40 of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	business	business of a Public Offering, etc. of Beneficiary Certificates

Article 40, item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Act of Financial Instruments Transaction	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Beneficiary Certificates
Article 40, item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	business	business of a Public Offering, etc. of Beneficiary Certificates
Article 44-3, paragraph (1), item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	sales and purchase or other transactions of Securities or Over-the-Counter Transactions of Derivatives	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 44-3, paragraph (1), item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	the acts listed in the items of Article 2, paragraph (8)	transaction pertaining to the Public Offering, etc. of Beneficiary Certificates
Article 44-3, paragraph (1), item (iv) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	in Financial Instruments Business	in business of a Public Offering, etc. of Beneficiary Certificates
Article 45, item (i) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Article 37	Article 37 (excluding paragraph (1), item (ii))

	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Beneficiary Certificates
Article 45, item (ii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1)	Contract for Financial Instruments Transaction	Contract for a Public Offering, etc. of Beneficiary Certificates

(2) In cases where the provisions of Article 209, paragraph (2) of the Act (including the provisions of the Act as applied mutatis mutandis pursuant to that paragraph) are applied mutatis mutandis pursuant to the provisions of Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator, the technical replacement of terms and phrases pertaining to said provisions of the Act shall be as in the following table:

Provisions of the Act whose terms and phrases are to be replaced	Original terms and phrases	Terms and phrases to replace the original ones
Article 217, paragraph (1) as applied mutatis mutandis pursuant to Article 209, paragraph (2)	or office	office or any other facility
Article 218 as applied mutatis mutandis pursuant to Article 209, paragraph (2)	this Act	this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) as applied mutatis mutandis pursuant to Article 286, paragraph (1)
Main clause of Article 219 as applied mutatis mutandis pursuant to Article 209, paragraph (2)	Special Purpose Company that has given a Business Commencement Notification	Originator who has made a notification under the provisions of Article 208, paragraph (2) as applied mutatis mutandis pursuant to Article 286, paragraph (1)

Article 219, item (i) as applied mutatis mutandis pursuant to Article 209, paragraph (2)	Business Commencement Notification, Notification of Change, the notification under Article 10, paragraph (1), Notification of New Plan, written notification pertaining to the notification under Article 12, paragraph (1) as well as the attached documents thereof or [the materials prescribed in] Article 7, paragraph (2)	[the materials] pertaining to the notification made under the provisions of Article 208, paragraph (2) as applied mutatis mutandis pursuant to Article 286, paragraph (1)
Article 219, item (ii) as applied mutatis mutandis pursuant to Article 209, paragraph (2)	this Act	this Act or the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) as applied mutatis mutandis pursuant to Article 286, paragraph (1)

(Important Matters That May Have an Impact on Customers' Judgment.)

Article 72-2 (1) The matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act which are applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator shall be as follows:

- (i) the matters concerning fees, remuneration or any other consideration payable by the customer with regard to the contract for a Public Offering, etc. of Beneficiary Certificates by the Originator, which are specified by Cabinet Office Ordinance; and
- (ii) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Beneficiary Certificates due to fluctuations in the money rate, value of currencies, quotations on the Financial Instruments Market defined in Article 2, paragraph (xiv) of the Financial Instruments and Exchange Act, and other indicators, the following matters:
 - (a) the relevant indicator; and
 - (b) the fact that there is any risk that a loss would be incurred due to

fluctuations in the relevant indicator, and the reasons therefor: and
(iii) matters specified by Cabinet Office Ordinance as those equivalent to the matters listed in the preceding two items.

(2) Notwithstanding the provisions of the preceding paragraph, the matters specified by Cabinet Order as referred to in Article 37, paragraph (1), item (iii) of the Financial Instruments and Exchange Act in cases where the acts prescribed in Article 37, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to the provisions of Article 209, paragraph (1) of the Act which are applied mutatis mutandis pursuant to the provisions of Article 286, paragraph (1) of the Act to the Public Offering, etc. of Beneficiary Certificates by the Originator are to be carried out by way of broadcasting, using the broadcast equipment of a Private Broadcaster or any other means specified by Cabinet Office Ordinance as being equivalent thereto, shall be as follows:

- (i) in cases where there is any risk that a loss would be incurred with regard to the customer's transaction pertaining to the Public Offering, etc. of Beneficiary Certificates due to fluctuations in the money rate, value of currencies, quotations on the Financial Instruments Market, and other indicators, the fact of such risk; and
- (ii) matters specified by Cabinet Office Ordinance as being equivalent to the matters listed in the preceding item.

(Special Provisions on the Ship Registration Order, etc.)

Article 73 (1) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act (Act No. 23 of 2004) as applied mutatis mutandis pursuant to Article 35, paragraphs (1) and (2) of the Ship Registration Order (Cabinet Order No. 11 of 2005) to a Special Purpose Trust, the term "a trust administrator" in Article 97, paragraph (1), item (iii) of the Real Property Registration Act shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."

(2) With regard to the application of the provisions of Article 68, paragraph (1) of the Mining Registration Order (Cabinet Order No. 15 of 1951) (including the cases where applied mutatis mutandis pursuant to Article 21 of the Order on Registration Related to Specified Mining Rights (Cabinet Order No. 382 of 1978)) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."

(3) With regard to the application of the provisions of Article 51, paragraph (1) of the Fishery Registration Act (Cabinet Order No. 292 of 1951) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph

shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."

- (4) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act as applied mutatis mutandis pursuant to Article 16, paragraph (1) of the Construction Machine Registration Order (Cabinet Order No. 305 of 1954) to a Special Purpose Trust, the term "a trust administrator" in Article 97, paragraph (1), item (iii) of the Real Property Registration Act shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (5) With regard to the application of the provisions of Article 58, paragraph (1) of the Patent Registration Order (Cabinet Order No. 39 of 1960) (including the cases where applied mutatis mutandis pursuant to Article 7 of the Utility Model Registration Order (Cabinet Order No. 40 of 1960), Article 7 of the Design Registration Order (Cabinet Order No. 41 of 1960), and Article 10 of the Trademark Registration Order (Cabinet Order No. 42 of 1960)) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (6) With regard to the application of the provisions of Article 36, paragraph (1) of the Copyright Registration Order (Cabinet Order No. 335 of 1970) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (7) With regard to the application of the provisions of Article 55, paragraph (1) of the Cabinet Order on Registration of Layout-Design Exploitation Rights (Cabinet Order No. 326 of 1985) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (8) With regard to the application of the provisions of Article 61, paragraph (1) of the Automobile Registration Order (Cabinet Order No. 256 of 1951) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (9) With regard to the application of the provisions of Article 49, paragraph (1) of the Aircraft Registration Order (Cabinet Order No. 296 of 1953) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."
- (10) With regard to the application of the provisions of Article 9, paragraph (2) of the Order for Enforcement of the Act on Promotion of Global Warming

Countermeasures (Cabinet Order No. 143 of 1999) to a Special Purpose Trust, the term "a trust administrator" in item (v) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."

- (11) With regard to the application of the provisions of Article 97, paragraph (1) of the Real Property Registration Act as applied mutatis mutandis pursuant to Article 18 of the Order on Registration of Mortgage on Agricultural Movables (Cabinet Order No. 25 of 2005) to a Special Purpose Trust, the term "a trust administrator" in item (iii) of that paragraph shall be deemed to be replaced with "a Representative Beneficiary Certificate holder or a Specified Trust Administrator."

Chapter IV Miscellaneous Provisions

(Details of the Delegation of the Authority of Inspection, etc. for Securing Fairness in Transactions, etc. to the Securities and Exchange Surveillance Commission)

Article 74 (1) The provisions specified by Cabinet Order as referred to in Article 290, paragraph (2), item (i) of the Act shall be the provisions of Article 37, Article 37-3, paragraphs (1) and (2), Article 37-4, Articles 38 to 40 inclusive (with regard to Article 40, item (ii), limited to those for securing fairness in the transactions pertaining to the Public Offering, etc. of Asset Backed Securities or the handling of such Public Offering, etc.), and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act.

(2) The provisions specified by Cabinet Order as referred to in Article 290, paragraph (2), item (ii) of the Act shall be the provisions of Article 37, Article 37-3, paragraphs (1) and (2), Article 37-4, Articles 38 to 40 inclusive (with regard to Article 40, item (ii), limited to those for securing fairness in the transactions pertaining to the Public Offering, etc. of Asset Backed Securities or the handling of such Public Offering, etc.), and Article 44-3, paragraph (1) of the Financial Instruments and Exchange Act as applied mutatis mutandis pursuant to Article 209, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 286, paragraph (1) of the Act.

(Delegation of the Authority of Inspection, etc. Other Than the Inspection, etc. for Securing Fairness in the Transactions, etc. to the Securities and Exchange Surveillance Commission)

Article 75 Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act (excluding that delegated to the Securities and

Exchange Surveillance Commission (hereinafter referred to as the "Commission") pursuant to the provisions of paragraph (2) of that Article)), the authority under the provisions of Article 217, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 209, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (2) of the Act)) shall be delegated to the Commission; provided, however that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising his/her authority to order a report or submission of materials under said provisions, or authority for inspection in cases where it is found to be an urgent necessity with regard to the public interest or protection of investors or where it is found to make a special contribution to the effective and efficient implementation of the inspection.

(Delegation of the Authority to the Director-General of a Local Finance Bureau, etc.)

Article 76 (1) The authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act (excluding the authority under the provisions of Article 214 and Article 232 of the Act; referred to as the "Commissioner's Authority" in paragraph (4)) shall be delegated to the Director-General of a Local Finance Bureau who has jurisdiction over the location of the head office, principal office or domicile (hereinafter referred to as the "Head Office, etc.") of the Special Purpose Company, Fiduciary Trust Company, etc., Specified Transferrer (meaning the Specified Transferrer prescribed in Article 208, paragraph (1) of the Act; the same shall apply hereinafter) or the Originator (meaning the Originator prescribed in Article 224 of the Act; the same shall apply hereinafter) (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising his/her authority under Article 217, paragraph (1) of the Act (including the cases where applied mutatis mutandis pursuant to Article 209, paragraph (2) of the Act (including the cases where applied mutatis mutandis pursuant to Article 286, paragraph (2) of the Act), and excluding that delegated to the Commission pursuant to the provisions of Article 290, paragraph (2) of the Act and the provisions of the preceding Article; the same shall apply in the following paragraph).

(2) The collection of reports or materials or the on-site inspection or questioning under the provisions of Article 217, paragraph (1) of the Act (hereinafter referred to as an "Inspection, etc."), which is related to a business office, office

or a facility other than the Head Office, etc. (including an agency; hereinafter referred to as a "Branch Office, etc.") of a Special Purpose Company, Specified Transferrer or Originator, may be carried out by the Director-General of a Local Finance Bureau who has jurisdiction over the location of said Branch Office, etc. (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.

- (3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has carried out an Inspection, etc. of a Branch Office, etc. of a Special Purpose Company, Specified Transferrer or Originator pursuant to the provisions of the preceding paragraph finds it necessary to carry out an Inspection, etc. of the Head Office, etc. or a Branch Office(s), etc. other than said Branch Office, etc. of the Special Purpose Company, Specified Transferrer or Originator, he/she may carry out an Inspection, etc. of the Head Office, etc. or Branch Office(s), etc. other than said Branch Office, etc.
- (4) The provisions of the preceding three paragraphs shall not apply to the authority within the scope of the Commissioner's Authority which is designated by the Commissioner of the Financial Services Agency.
- (5) When the Commissioner of the Financial Services Agency has made the designation under the preceding paragraph, he/she shall give public notice to that effect. The same shall apply when he/she has abolished or changed such designation.

(Delegation of the Commission's Authority to the Director-General of a Local Finance Bureau, etc.)

Article 77 (1) Within the scope of the authority delegated to the Commissioner of the Financial Services Agency pursuant to the provisions of Article 290, paragraph (1) of the Act, the following authority shall be delegated to the Director-General of the Local Finance Bureau who has jurisdiction over the location of the Head Office, etc. of the Special Purpose Company, Specified Transferrer or Originator (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau); provided, however, that this shall not preclude the Commission from exercising such authority by itself:

- (i) the authority listed in the items of Article 290, paragraph (2) of the Act which has been delegated to the Commission pursuant to the provisions of that paragraph; and

- (ii) the authority under the provisions of Article 217, paragraph (1) of the Act (including the cases where applied *mutatis mutandis* pursuant to Article 209, paragraph (2) of the Act (including the cases where applied *mutatis mutandis* pursuant to Article 286, paragraph (1) of the Act)) which has been delegated to the Commission pursuant to the provisions of Article 75.
- (2) The authority of the Commission listed in the items of the preceding paragraph, which is related to a Branch Office, etc. of a Special Purpose Company, Specified Transferrer or Originator, may be exercised by the Director-General of a Local Finance Bureau who has jurisdiction over the location of said Branch Office, etc. (in cases where the location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, the Director-General of the Fukuoka Local Finance Branch Bureau), in addition to the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph.
- (3) When the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau who has carried out an Inspection, etc. of a Branch Office, etc. of a Special Purpose Company, Specified Transferrer or Originator pursuant to the provisions of the preceding paragraph finds it necessary to carry out an Inspection, etc. of the Head Office, etc. or a Branch Office(s), etc. other than said Branch Office, etc. of the Special Purpose Company, Specified Transferrer or Originator, he/she may carry out an Inspection, etc. of the Head Office, etc. or Branch Office(s), etc. other than said Branch Office, etc.
- (4) The provisions of paragraph (1) shall not apply to the authority of the Commission listed in the items of that paragraph pertaining to the person designated by the Commission. In this case, with regard to the application of the provisions of paragraph (2), the phrase "the Director-General of a Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau prescribed in the preceding paragraph" in that paragraph shall be deemed to be replaced with "the Commission."
- (5) When the Commission has made the designation under the preceding paragraph, it shall give public notice to that effect. The same shall apply when it has rescinded such designation.