

Fig.1

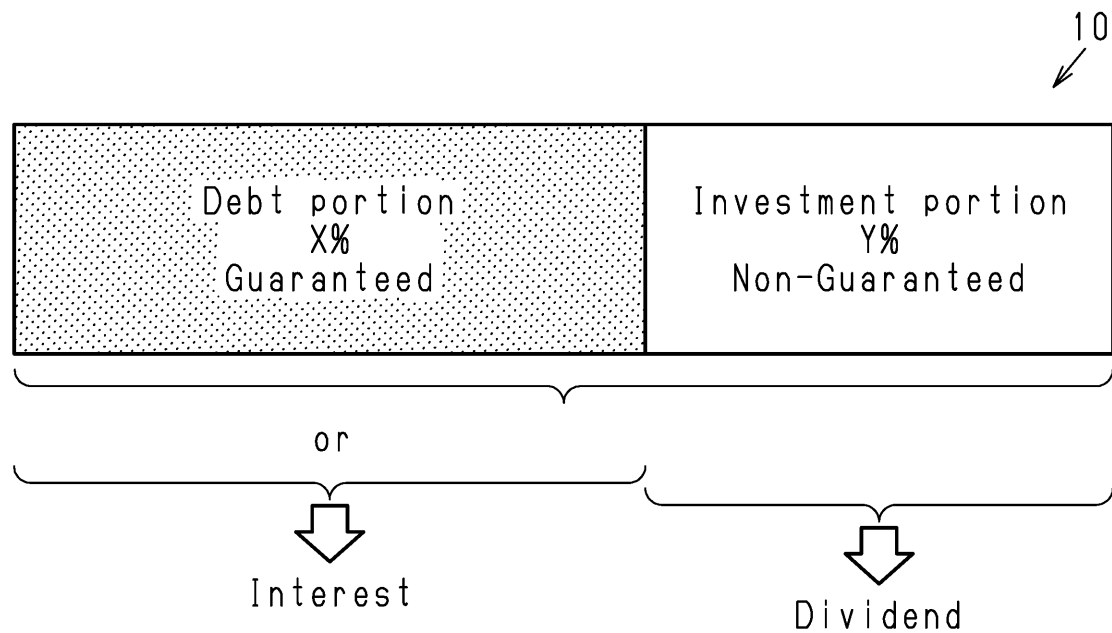


Fig.2

			10
			↙
		Security	
11	Project/Content	California high-speed railroad and development along the railroad	
12	Planner/Project operator/Issuer	California high-speed rail authority	
13	Face value	1 million yen	
14	Redemption limit	10 years	
15	Guaranteed rate (guaranteed limit)	70%	
16	Guarantors	The United States and the state of California	
17	Annual interest	3%	
18	Dividend	Available	

Fig.3

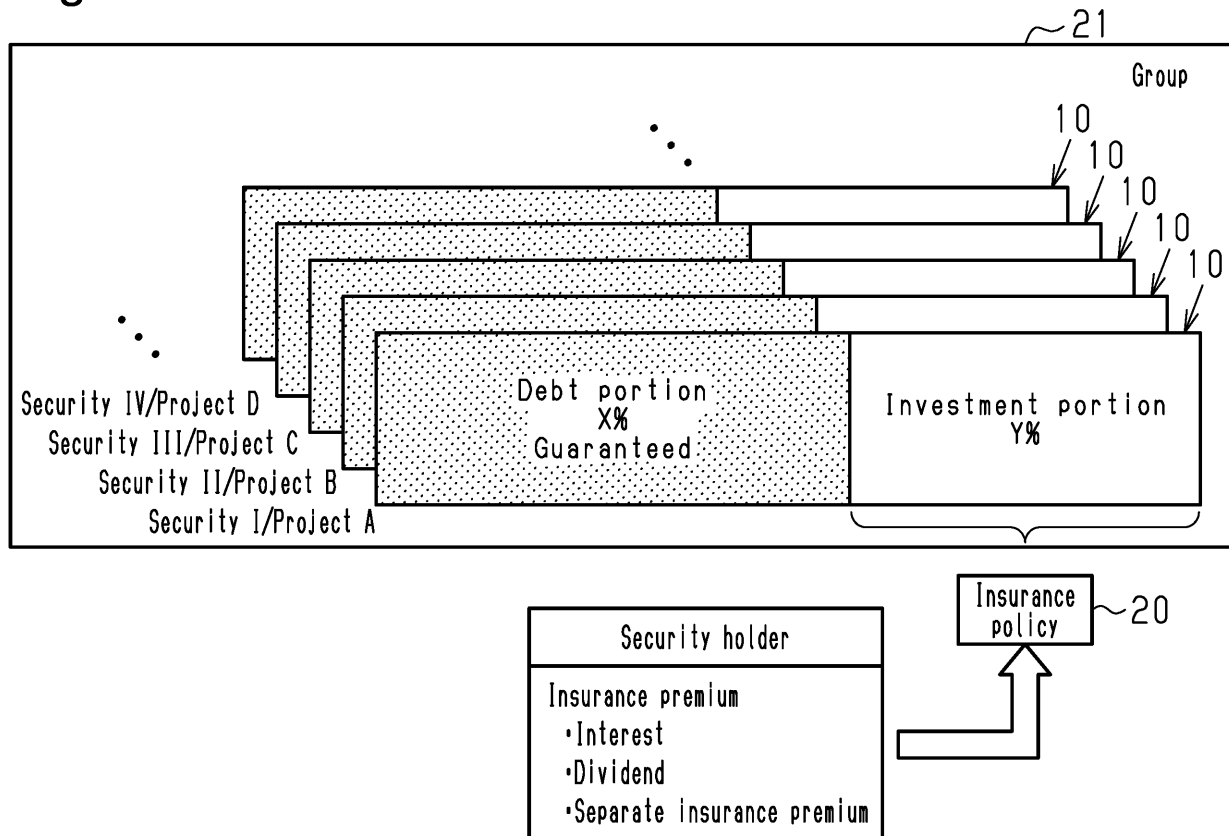


Fig.4

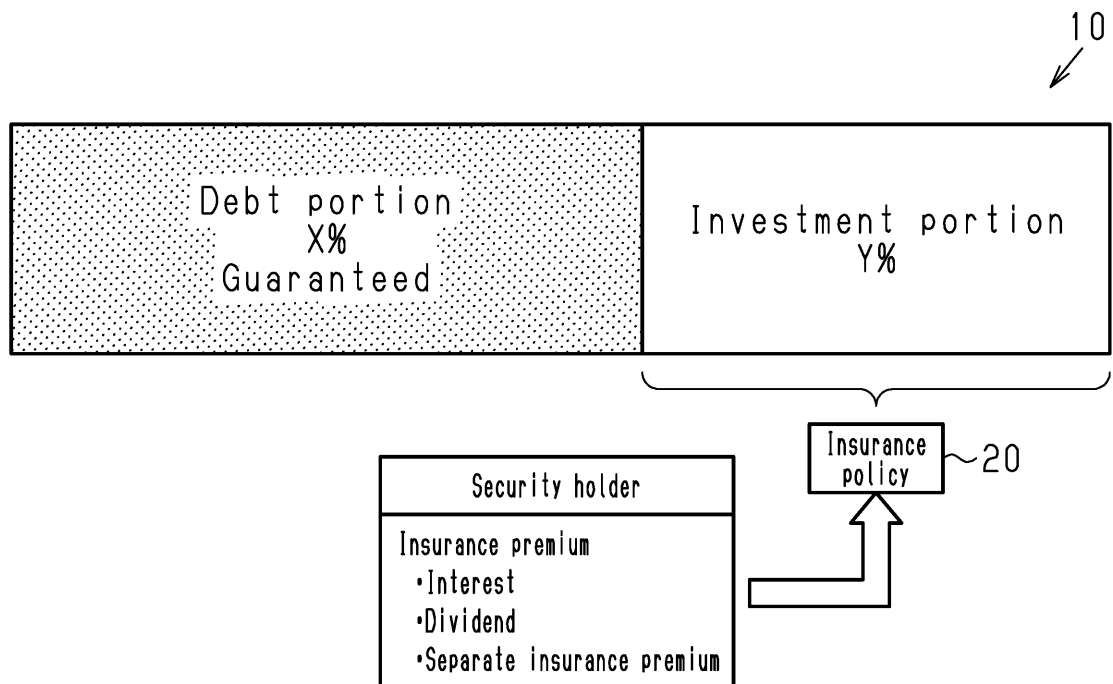


Fig.5

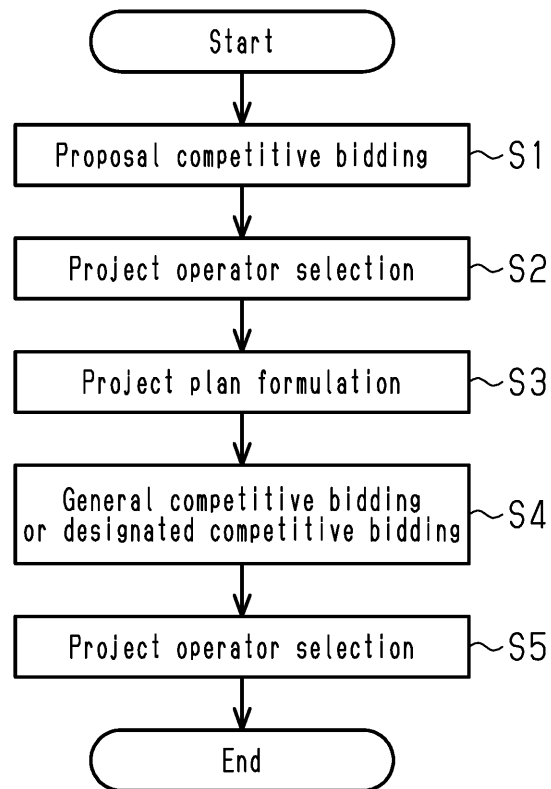


Fig.6

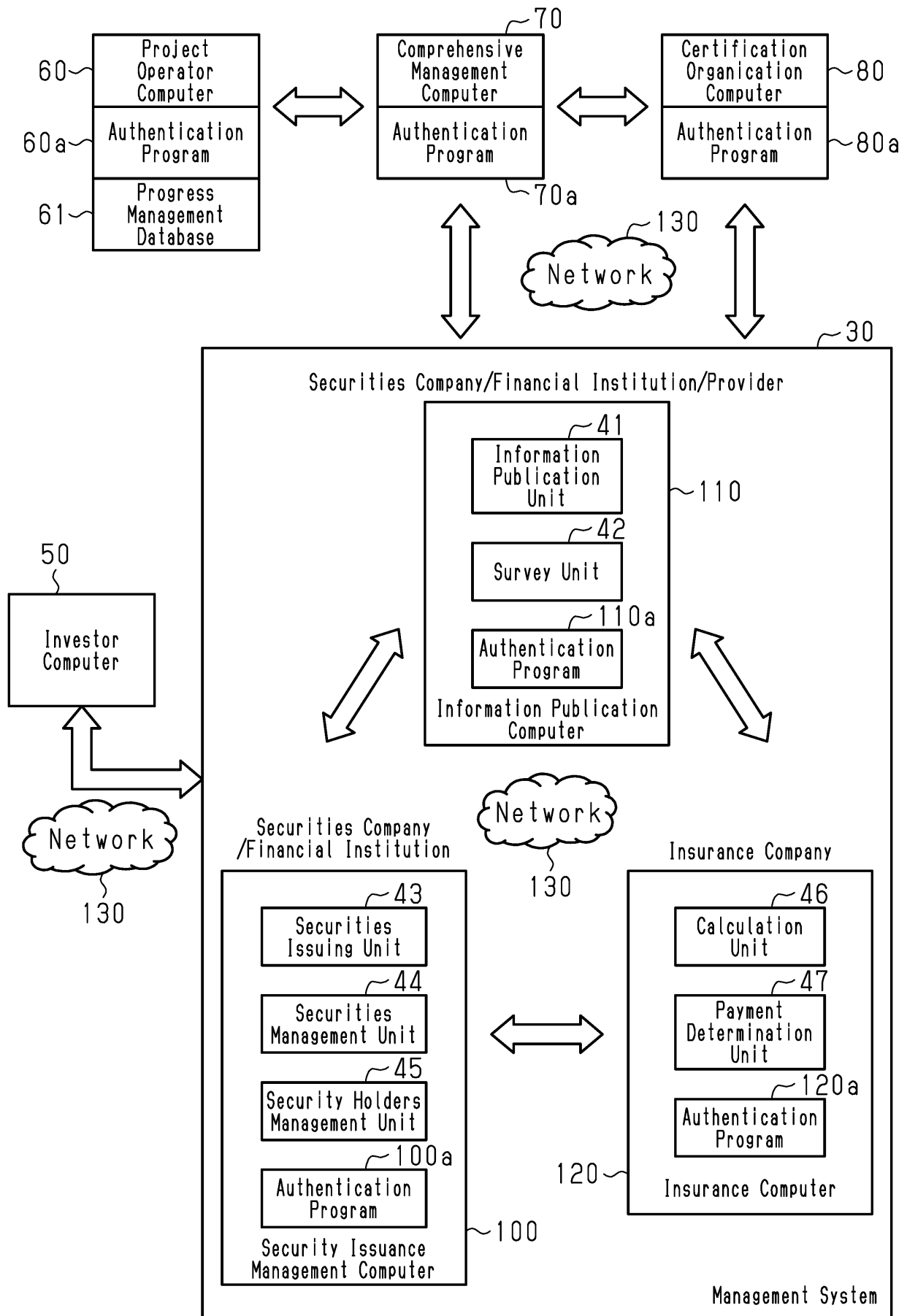


Fig.7

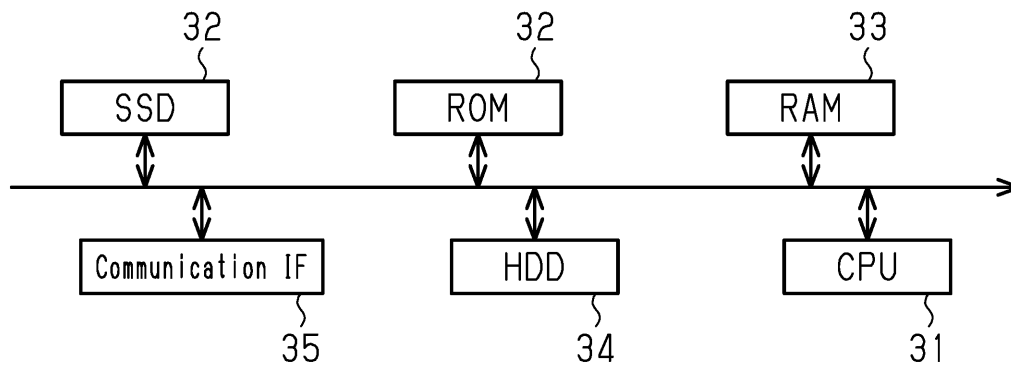


Fig.8

44

Security	Project	Face value	Guaranteed rate	Interest rate
Security I	Project A	¥1, 000, 000	60%	4%
Security II	Project B	¥100, 000	70%	3%
Security III	Project C	¥10, 000, 000	80%	2%
Security IV	Project D	¥1, 000, 000	90%	1%

Fig.9

45

Security holder	Security	Insurance policy	Insurance premium
Billy	Security I	Obtained	Interest
Michael	Security II	Obtained	Dividend
David	Security III	Obtained	Interest + Separate premium payment
George	Security IV	Obtained	Dividend + Separate premium payment
Tom	Security I	Obtained	Interest + Dividend
Jim	Security II	Obtained	Interest + Dividend + Separate premium payment
John	Security III	Obtained	Separate premium payment
Richard	Security IV	Not obtained	

Fig.10

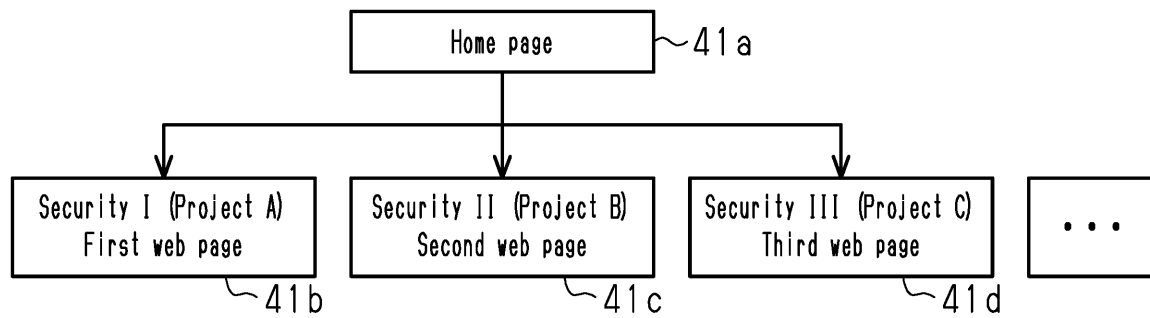


Fig.11

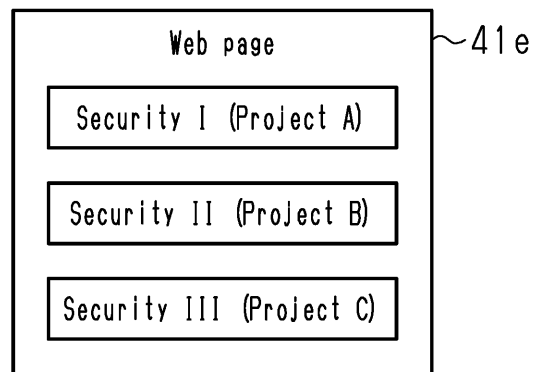


Fig.12

Number of views	Factor
0-500	1
501-1000	0.9
1001-2000	0.85
2001-	0.8

Fig.13

Number of responses indicating approval	Factor
0-200	1
201-500	0.9
501-1000	0.85
1001-	0.8

Fig.14

Number of "Good" and "Average" responses	Factor
0-200	1
201-500	0.9
501-1000	0.85
1001-	0.8

Fig.15

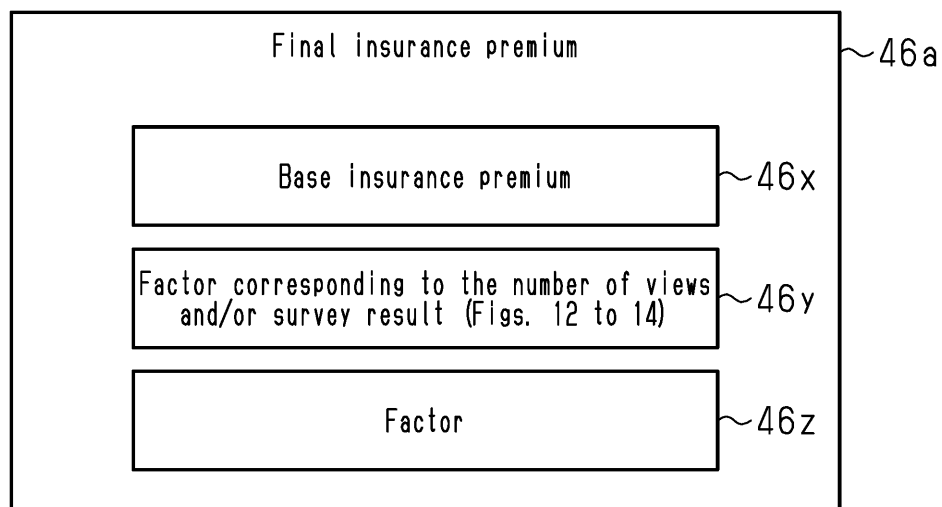


Fig.16

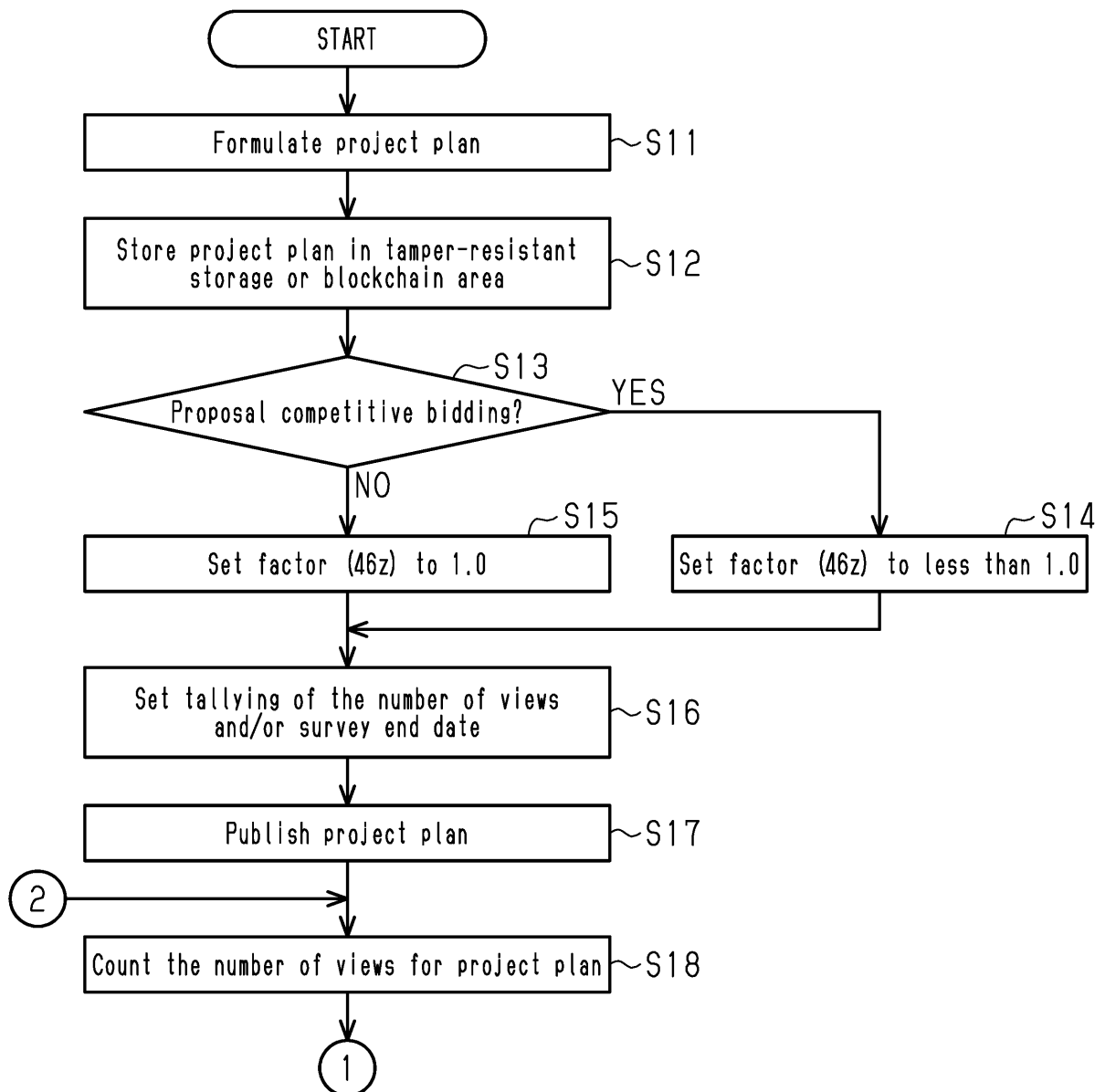


Fig.17

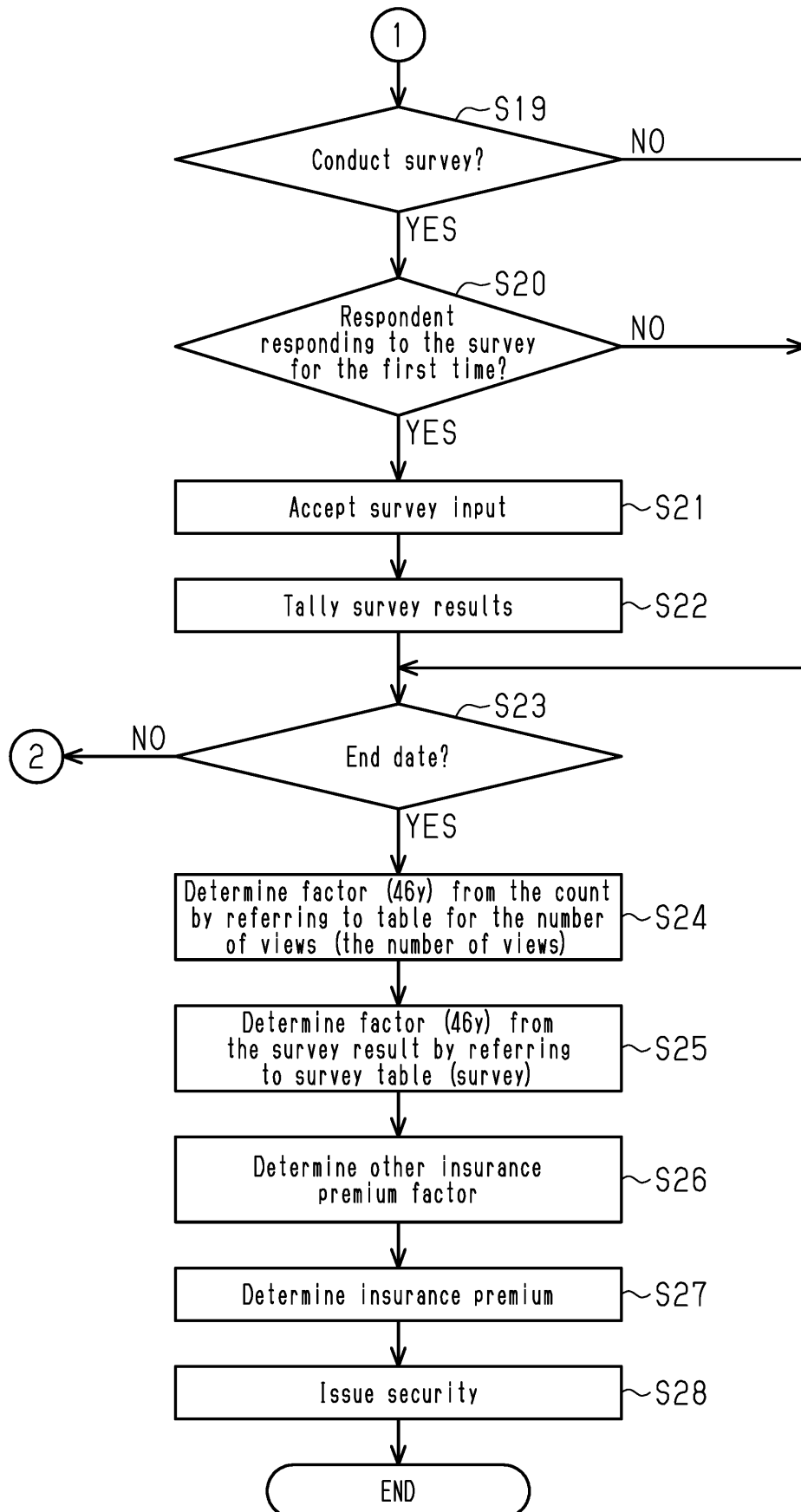


Fig.18

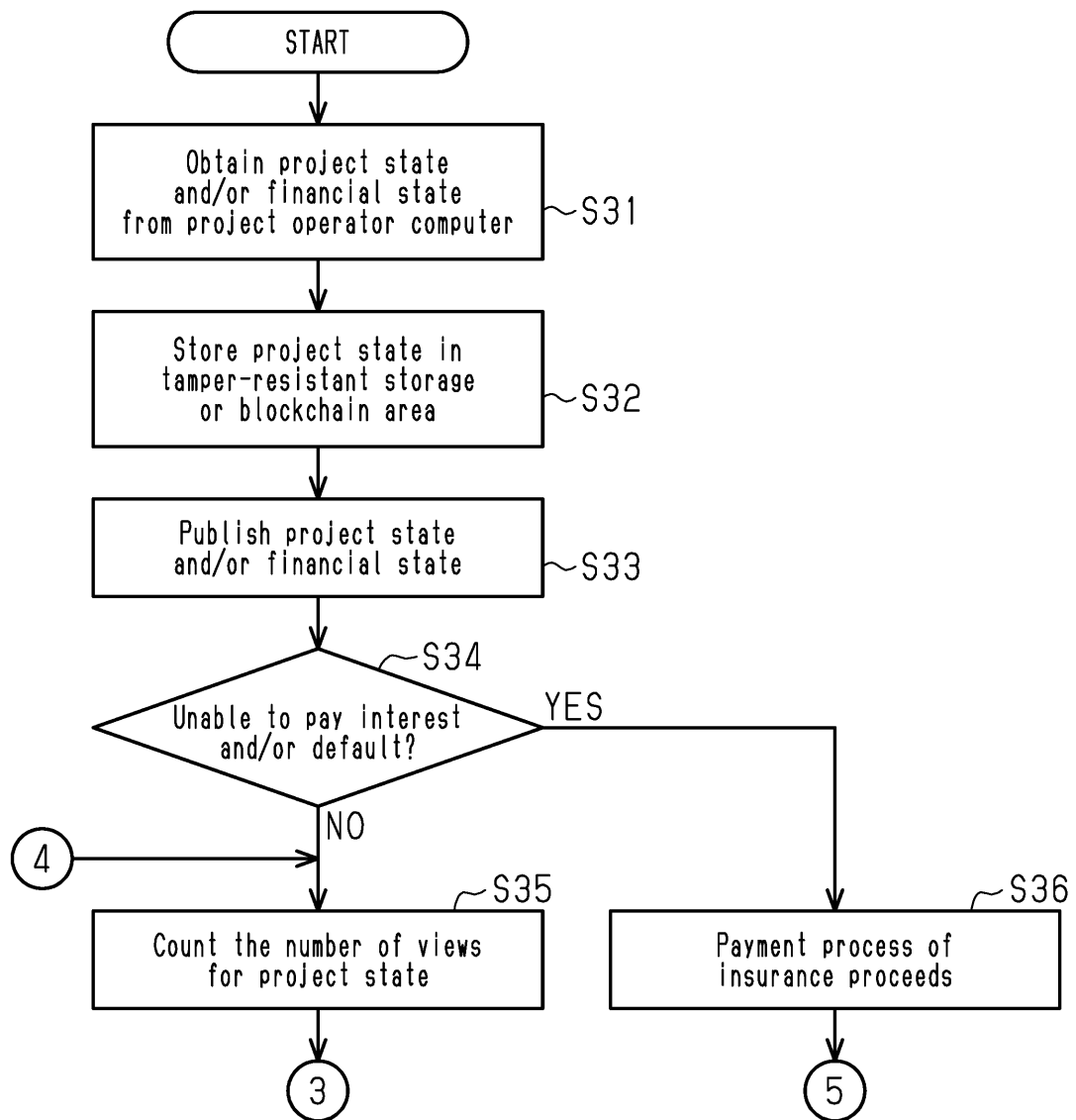


Fig.19

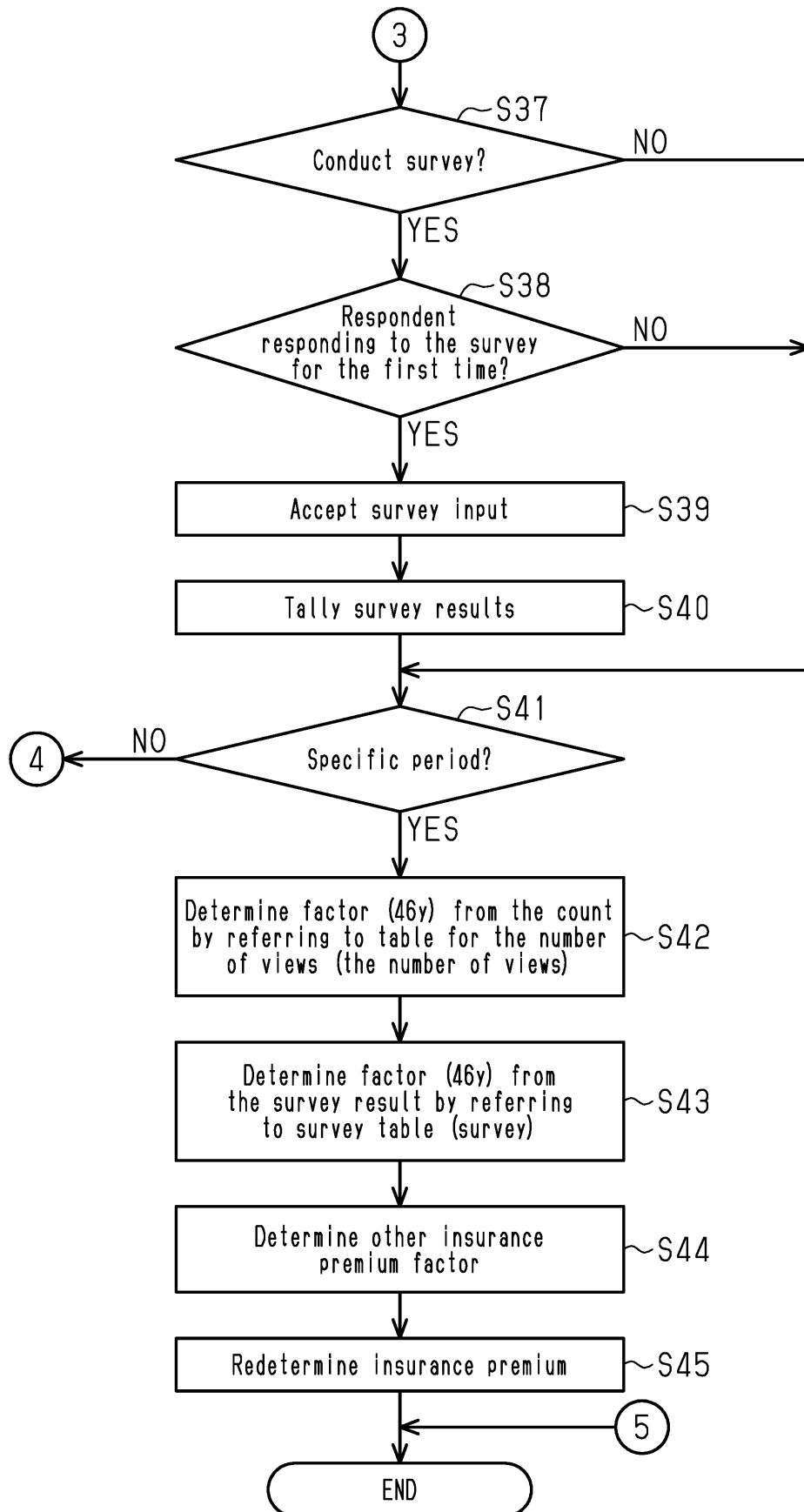


Fig.20

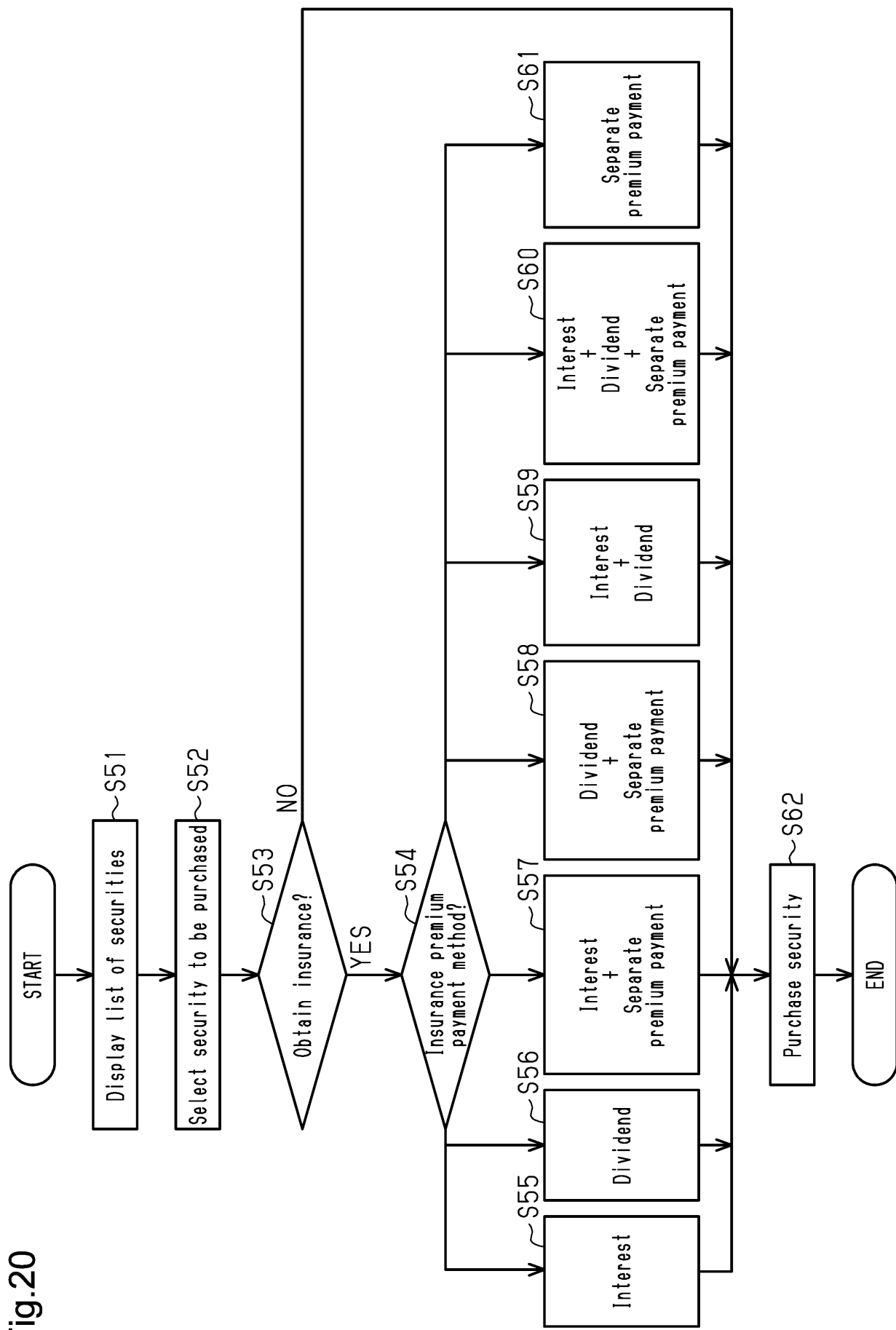


Fig.21

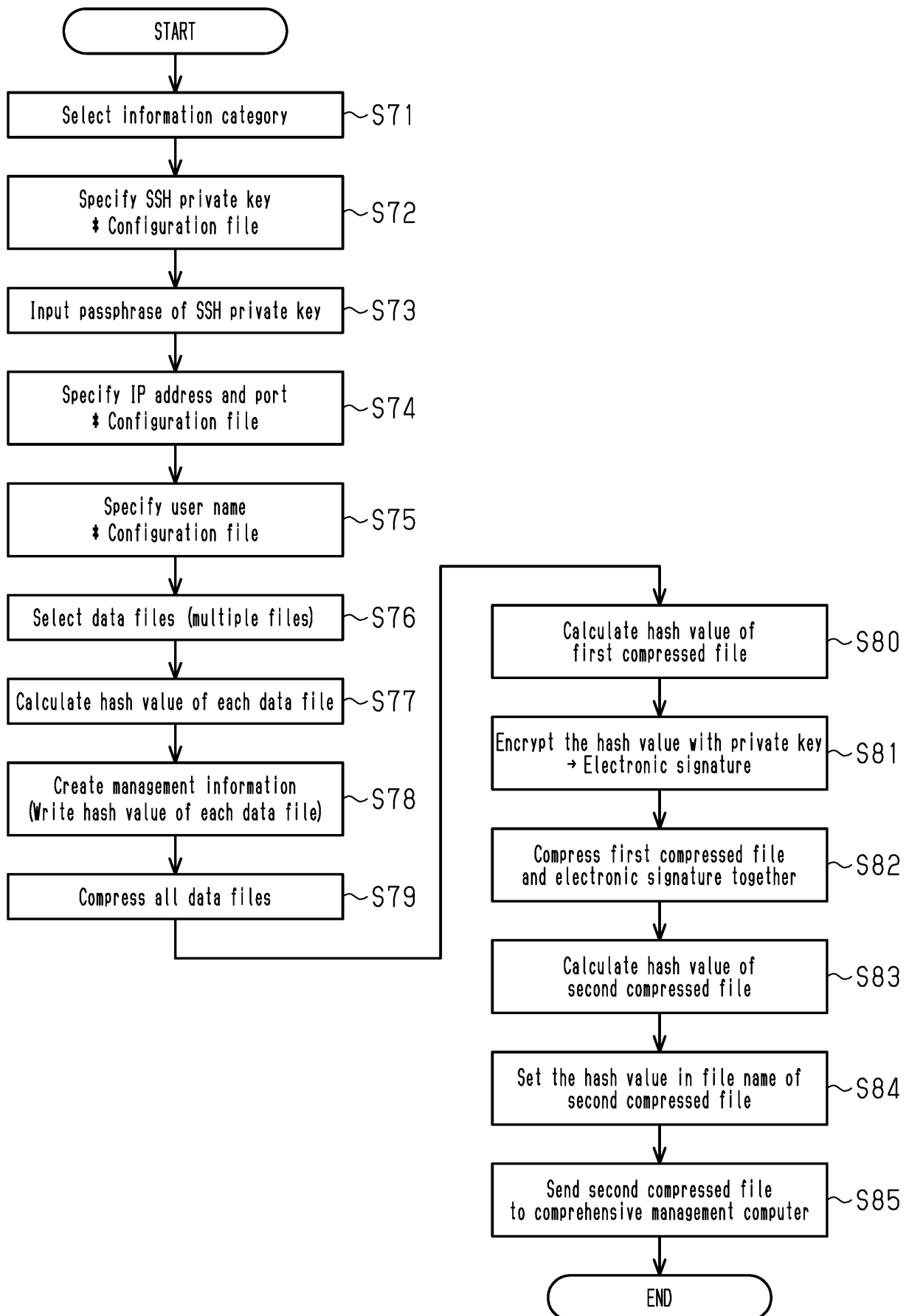


Fig.22

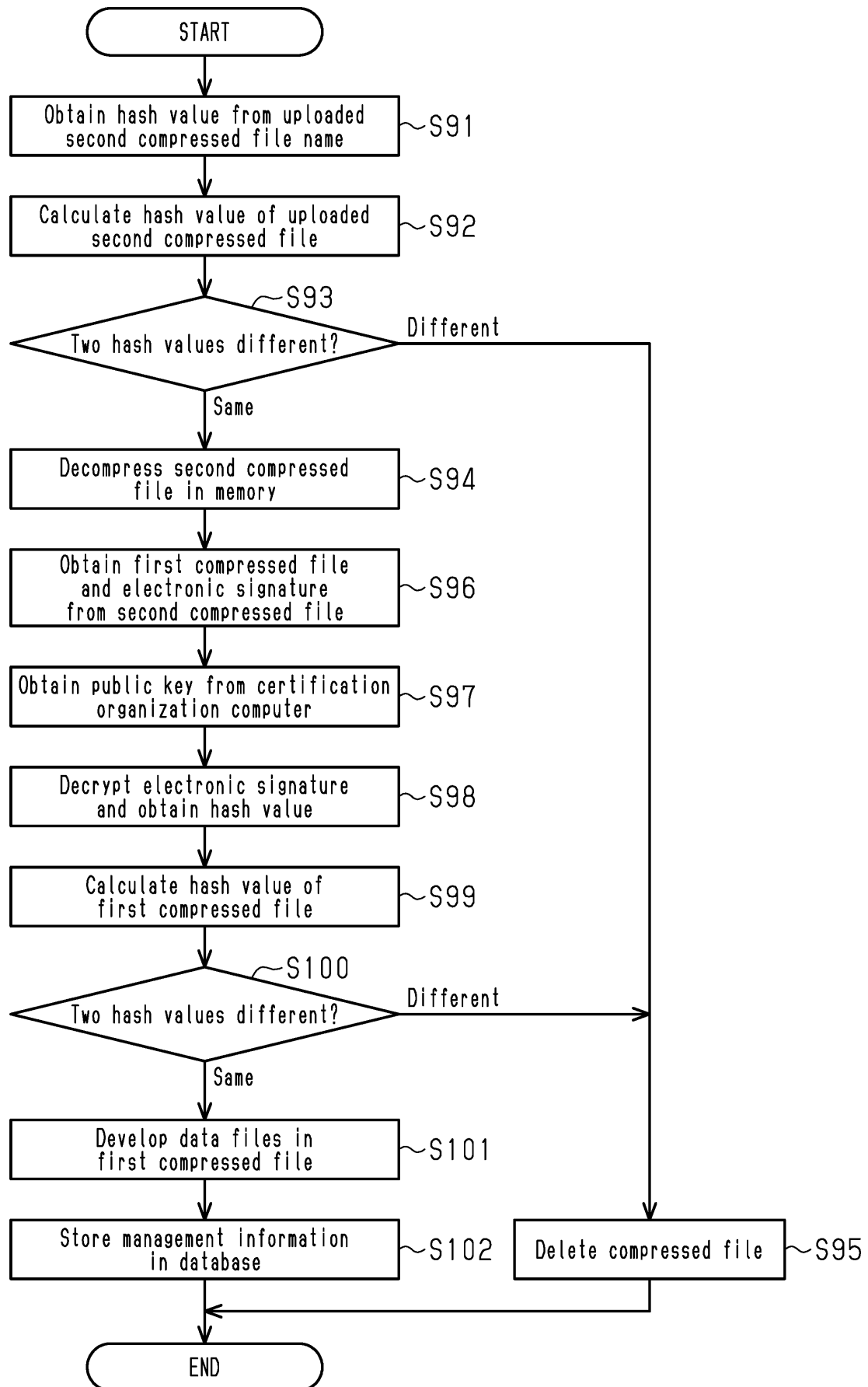


Fig.23

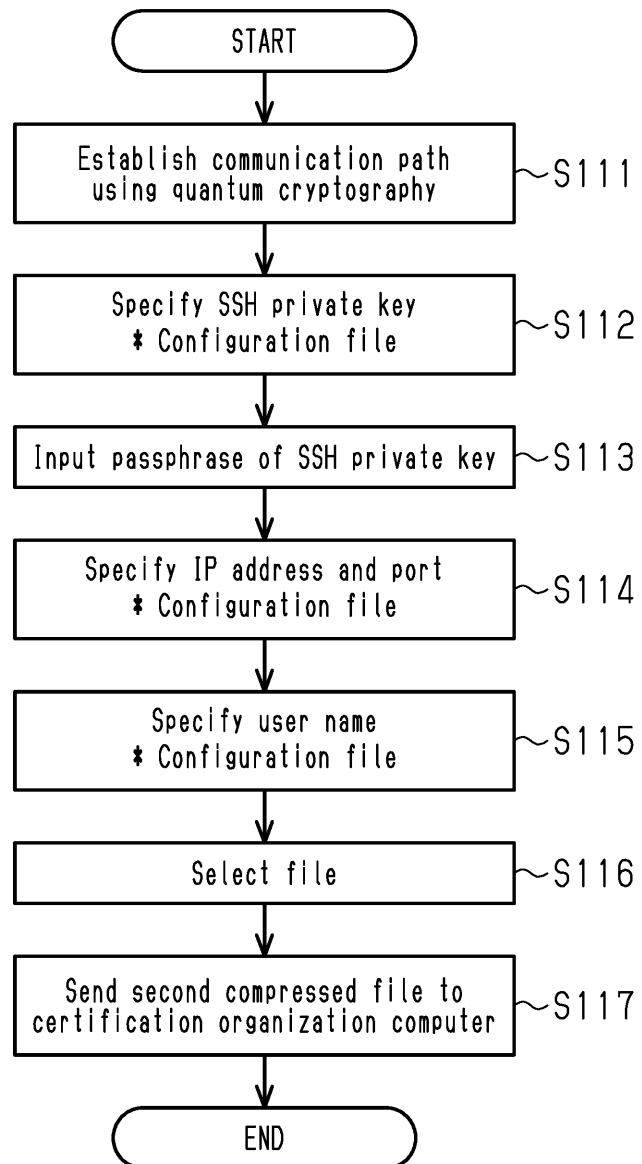


Fig.24

61

Step		Progress
1. Start-up payment		Paid
2. Preparation work		
	1. Work of demolition and clearing of the land	Done
	2. Ground investigation and foundation improvement work	Done
3. Framing work		
	1. Piling work	Piles delivered
	2. Foundation work of pouring concrete into formwork to set building foundation	Not yet
	3. Start framing work of arranging bars and formwork from the first floor and repeat the floor construction of the upper floor and arrangement of bars and formwork for each floor	Not yet
4. Interim payment		Unpaid
5. Interior/exterior work		
	1. Electrical wiring, air conditioning and other piping work, heat insulation arrangement, finishing work such as application of wallpaper on ceilings and walls	Not yet
	2. Building external work	Not yet
6. Exterior structure work		
	1. Asphalt paving of parking, planting, etc.	Not yet
	2. Inspection	Not yet
7. Delivery payment		Unpaid
	<Start management (project)>	
8. Project state registration		Not yet
9. Calculation and payment of dividend Calculation and payment of interest		Not yet

Fig.25

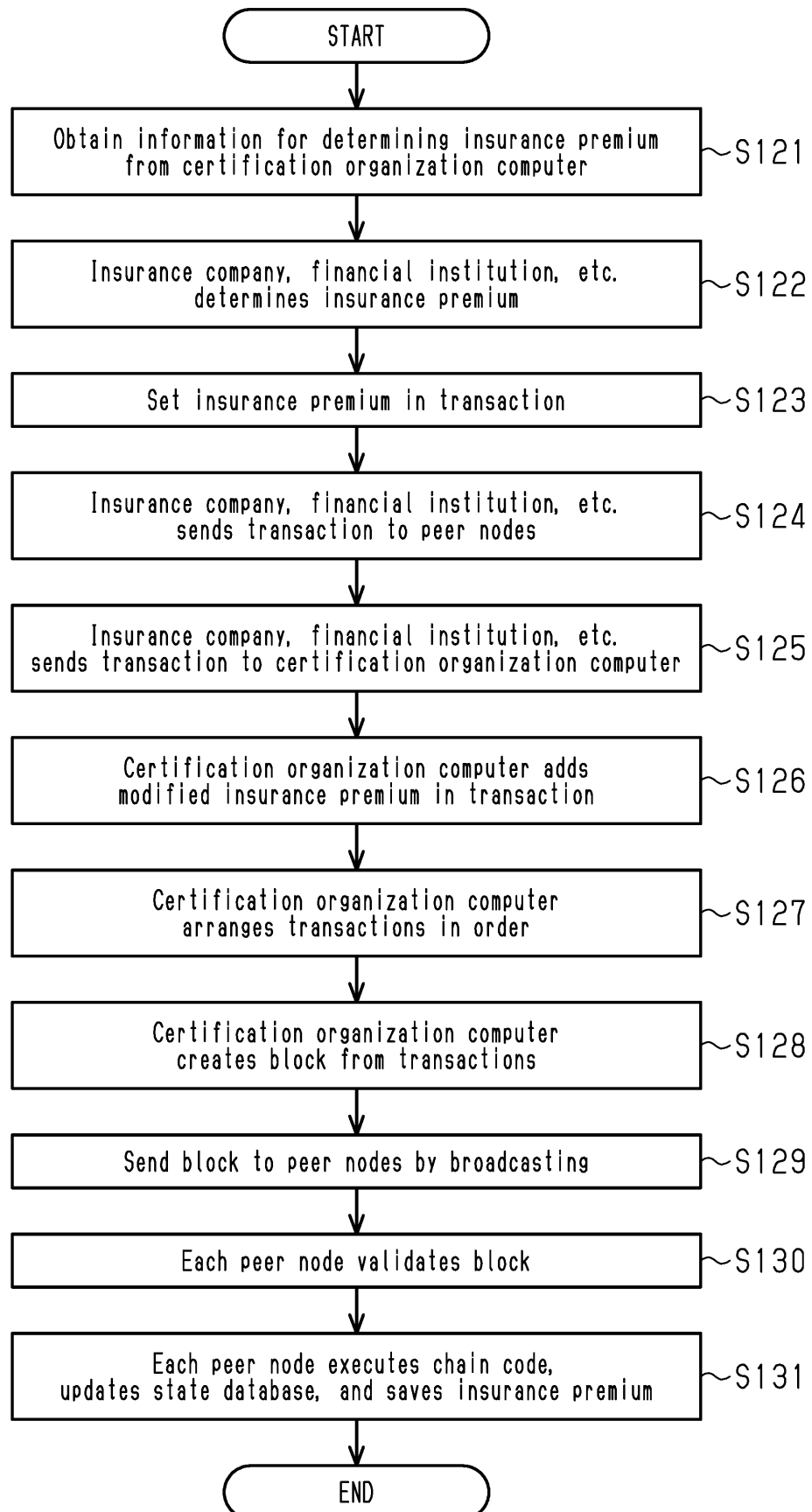


Fig.26

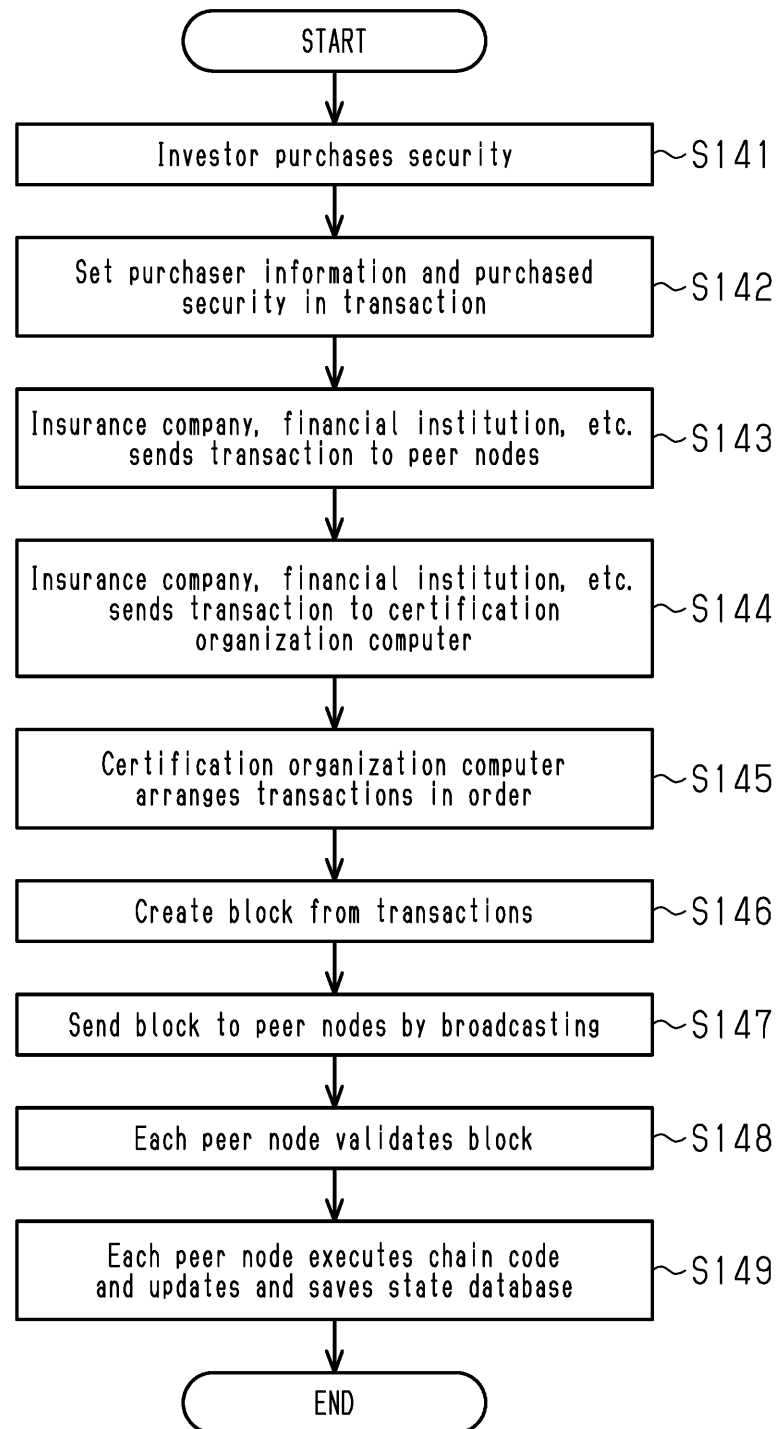


Fig.27

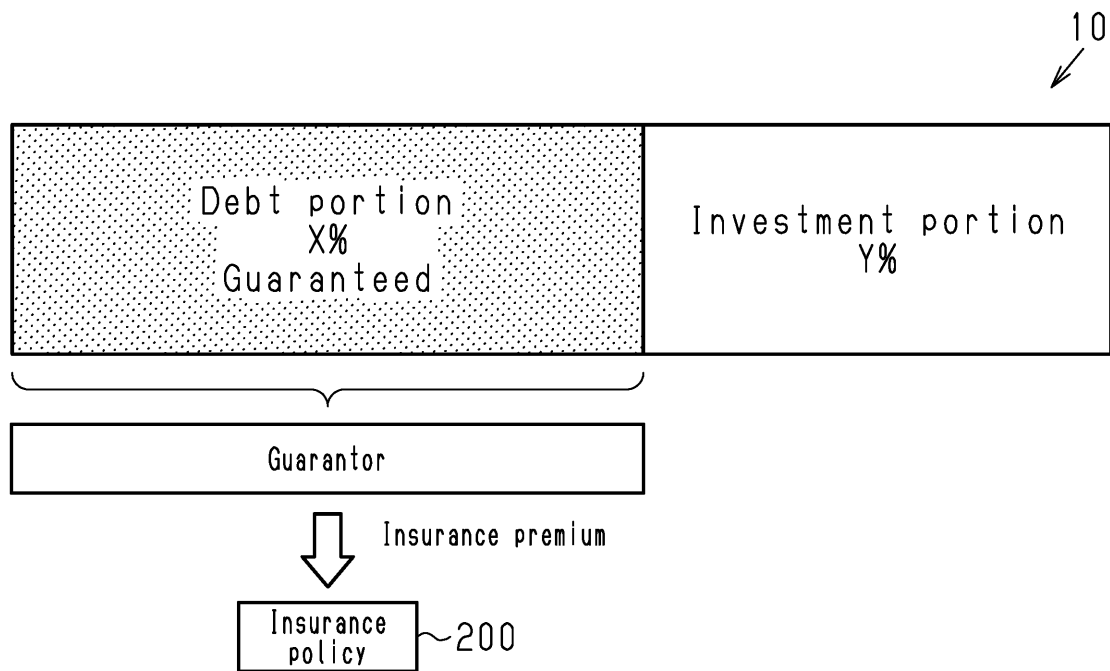


Fig.28

