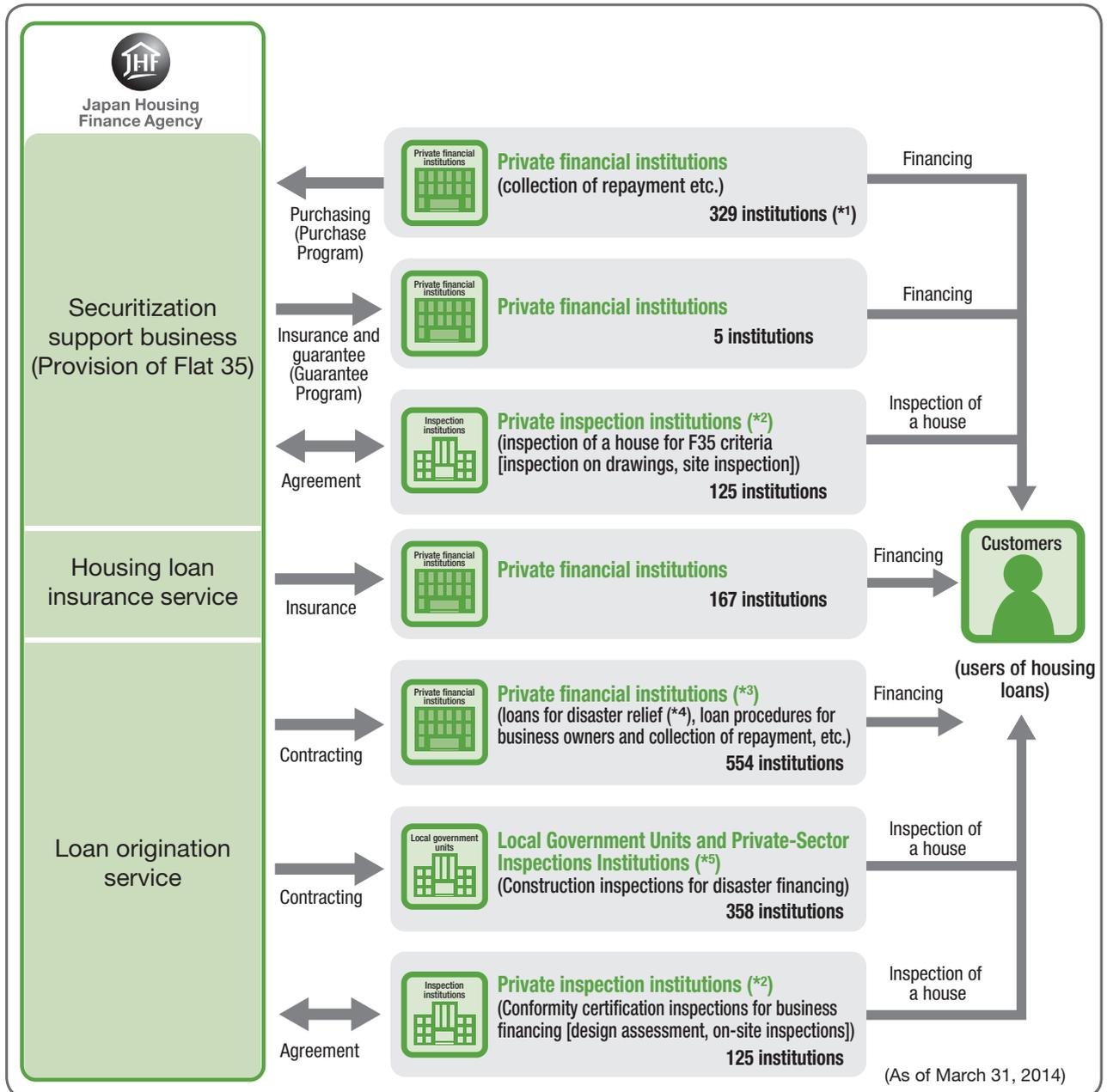


# Business Operational Framework

Business operation is efficiently performed through a network of related organizations.

By contracting out some operations to private financial institutions, private inspection institutions, local government units, etc., JHF efficiently implements business operations.

## Business Operational Framework



- \*1 Includes two institution to which JHF outsources only the collection of loan payments related to Securitization Business and from which JHF does not purchase housing loans. We contract with 3 non-financial institution regarding the recovery of defaulted loans.
- \*2 Private inspection institutions mean specified inspection institutions and registered housing performance evaluation institutions that have concluded an agreement of conformance certificate services with JHF. Architects who are registered in the Japan Association of Architectural Firms or the Japan Federation of Architects & Building Engineers Associations also perform conformance certificate inspections for existing houses or renovations.
- \*3 We contract out the recovery of defaulted loans to 4 companies besides private financial institutions.
- \*4 Applications for loans for recovery from disasters concerning the Great East Japan Earthquake have been contracted out to 128 institutions as of May 31, 2014.
- \*5 Refers to designated construction inspection institutions that have agreements with JHF and registered housing performance evaluation institutions.