

Assigned J-1 to Kurashiki Medical Center Beneficial Int. 10-03

March 17, 2010

JCR has assigned a J-1 rating to a senior beneficial interest backed by medical treatment fees receivable.

Instrument Name: Kurashiki Medical Center Medical Treatment Fees Receivable
Beneficial Interest 10-03

Rated Beneficial Interest: Senior Beneficial Interest

Rating: J-1

Issue Amount: Y370,939,635

Underlying Assets: Medical treatment fees receivable originated by Kurashiki Medical Center from Social Insurance Medical Fee Payment Fund (SIMFPF) and the Federation of National Health Insurance Organizations (FNHIOs)

Credit Enhancement & Liquidity Facility: Senior-subordinated structure
(Subordination Ratio that is the ratio of subordinated beneficial interest principal amount to trust principal amount: 25.0%)

Trust Execution Date: August 17, 2009

Beneficial Interest Assignment (Issue) Date: March 17, 2010

Beneficial Interest Redemption (Legal Final Maturity) Date: April 30, 2010

Coupon Type: fixed

Trustor: Kurashiki Medical Center

Trustee: The Chugoku Bank, Ltd.

Arranger: The Chugoku Bank, Ltd.

<Rationale>

Kurashiki Medical Center securitizes its medical treatment fees receivable from Social Insurance Medical Fee Payment Fund (SIMFPF) and the Federation of National Health Insurance Organizations (FNHIOs). There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Risk with respect to principal repayment has been reduced to a level consistent with J-1 rating through credit enhancement and mechanism of the structure.