

Assigned J-1 to dispensing fees ABL10-03 (sun-kur Corporation)

March 17, 2010

JCR has assigned a J-1 rating to an asset-backed loan (ABL) backed by dispensing fees receivable.

Instrument Name: Dispensing Fees Receivable (sun-kur Corporation)

Securitization Program

Rating: J-1

ABL Execution Amount: Y68,646,877

Underlying Assets: dispensing fees receivable originated by sun-kur

Corporation from Social Insurance Medical Fee Payment Fund (SIMFPPF)

and the Federation of National Health Insurance Organizations (FNHIOs)

Credit Enhancement & Liquidity Facility: Senior-subordinated

structure (Underlying Assets: Y80,761,033, Subordination: Y12,114,156)

ABL Execution Date: March 19, 2010

Final Maturity Date: April 30, 2010

Coupon Type: fixed

Originator: sun-kur Corporation

ABL Borrower: Progress Funding Corporation

Arranger: North Pacific Bank, Ltd.

<Rationale>

sun-kur Corporation securitizes its dispensing fees receivable from Social Insurance Medical Fee Payment Fund (SIMFPPF) 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. Risks with respect to principal and interest payments have been reduced to a level consistent with J-1 rating through credit enhancement and mechanism of the structure.