

Assigned J-1+ to Takeda Gen. Hospital Beneficial Interest 10-03

March 15, 2010

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

Instrument Name: Takeda General Hospital Medical Treatment Fees Receivable
Senior Beneficial Interest 10-03

Rated Senior Beneficial Interest: No.1-A Beneficial Interest

Rating: J-1+

Issue Amount: Y886,717,461

Underlying Assets: Medical treatment fees receivable originated by Takeda
General Hospital from Social Insurance Medical Fee Payment Fund
(SIMFPPF) and the Federation of National Health Insurance
Organizations (FNHIOs)

Credit Enhancement & Liquidity Facility: Senior-subordinated structure
(Subordination Ratio: ratio of principal amount of subordinated
beneficial interest to principal amount of receivables in trust: 20.0%)

Beneficial Interest Establishment (Issue) Date: March 15, 2010

Principal & Income Delivery (Legal Final Maturity) Date: May 6, 2010

Coupon Type: fixed

Originator: Takeda General Hospital

Trustee: Aozora Trust Bank, Ltd.

Arrangers: The Toho Bank, Ltd. and Aozora Trust Bank, Ltd.

<Rationale>

Takeda General Hospital securitizes its medical treatment 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 repayment and dividend payment have been reduced to a level consistent with J-1+ rating through credit enhancement and mechanism of the structure.