

Assigned J-1+ to MSNW Trust Certificate Series 10070

July 26, 2010

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

Instrument Name: MSNW Trust Certificate Series 10070

Rating: J-1+

Issue Amount: Y926,555,441

Underlying Assets: Dispensing fees receivable originated by 2 dispensing pharmacy operating companies under the umbrella of Medical System Network Co., Ltd. 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 (ratio of subordinated principal amount to trust principal amount: 8.7%)

Trust Start Date: February 24, 2006

Beneficial Interest Assignment (Issue) Date: July 26, 2010

Principal & Income Delivery (Legal Final Maturity) Date: September 2, 2010

Coupon Type: fixed

Settlors: Wholly-owned 2 dispensing pharmacy operating sub-subsidiaries of Medical System Network Co., Ltd.

Assignee and Trustor: Medical System Network Co., Ltd.

Trustee: The Norinchukin Trust and Banking Co., Ltd.

<Rationale>

Each of two dispensing pharmacy operating companies under the umbrella of Medical System Network securitizes its dispensing 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. Risks with respect to principal and dividend payments have been reduced to a level consistent with J-1+ rating through credit enhancement and mechanism of the structure.