

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> MSNW Trust Certificate Series 17030

<Assignment>

Beneficial Interest: Preliminary J-1+

Rationale

A dispensing pharmacy operating company under the umbrella of Medical System Network securitizes its dispensing fees receivable from Health Insurance Claims Review & Reimbursement Services and The Federation of National Health Insurance Associations. There are no concerns about capabilities of parties to the structure to carry out their administrative duties. Prospects for principal redemption and earnings dividend as stipulated are evaluated at J-1+ rating through senior-subordinated structure and legal measures.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name: MSNW Trust Certificate Series 17030

Issue Amount: Less than or equal to trust principal amount x (1 - 10.86%)

Subordination Ratio: 10.86% or greater

Principal & Income Delivery Date*: May 2, 2017

Coupon Type: Fixed

Preliminary Rating: J-1+

Note: Items which are not yet determined are to be determined on March 23, 2017.

<Information on Outline of Issue>

Beneficial Interest Assignment Date**: March 27, 2017

Redemption Method: Bullet Redemption

Credit Enhancement & Liquidity Facility: Senior-subordinated structure

Subordination Ratio: 10.86% (subordinated principal amount / trust principal amount)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

*Legal Final Maturity Date

**Issue Date

<Information on Structure and Stakeholders>

Settlor: A wholly-owned dispensing pharmacy operating sub-subsubsidiary of Medical System Network Co., Ltd.

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

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

<Information on Underlying Assets>

Outline of Underlying Assets: Dispensing fees receivable under health insurance held by the settlor against Health Insurance Claims Review & Reimbursement Services and The Federation of National Health Insurance Associations

Rating Assignment Date: March 17, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Medical Remuneration Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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