

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

YAMADA SERVICER SYNTHETIC OFFICE CO., LTD. **(security code: 4351)**

<Affirmation>

Special Servicer: S3

A servicer rating is an evaluation of a servicer for its capacity to carry out servicing operations, which is different from evaluations of financial instruments or credit standing of corporations. An act to assign, provide or make available for inspection a servicer rating is different from an act pertaining to JCR's credit rating business.

Rationale

With regard to assessment of business continuity and collection capacity, which support ability to perform servicing operations, YAMADA SERVICER SYNTHETIC OFFICE CO., LTD. (the "Company") is not in a superior position as in the case of bank-affiliated servicers, and its profits are small. However, JCR does not see any particular problems with the Company's asset soundness, capital thickness, and financing stability. The Company is also making progress in its efforts to strengthen the acquisition channels for services cases, which support its business and financial foundations. Its collection records show that collections are being made without delay, and it has secured a certain level of profit. Based on the above, JCR has affirmed the "S3" servicer rating on the Company. JCR will pay attention to the Company's sales initiatives that will lead to further improvement of its servicing performance.

Michiya Kidani, Kyohei Yamamoto

Rating

Servicer: YAMADA SERVICER SYNTHETIC OFFICE CO., LTD.

<Affirmation>

Special Servicer: S3

A servicer rating is an evaluation of a servicer for its overall capacity to carry out servicing operations. Servicer rating definitions are as follows:

S1: A very high level of capacity to carry out servicing operations

S2: A high level of capacity to carry out servicing operations

S3: An adequate level of capacity to carry out servicing operations

S4: Although the capacity to carry out servicing operations is adequate, there are some points in capacity to carry out servicing operations that should be improved.

S5: The capacity to carry out servicing operations is inadequate and should be improved.

(There might be notch differences that are indicated by a plus (+) or minus (-) sign for ratings from S2 to S4.)

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