

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

YAMADA SERVICER SYNTHETIC OFFICE CO., LTD. (the "Company")'s rating is supported by its keeping a good level collection performance measured by IRR, etc. and also ensuring human resources with abundant experience. JCR also values that there have been no significant deficiencies identified by the authorities' inspections since the start of business in the operations of the Company, which appropriately copes with compliance and internal control by setting forth "customer first policy" as one of the management philosophies. Given also the highly sound financial conditions, JCR affirmed the rating on the Company. Improvement of earnings capacity is an issue to address for the Company for the time being. JCR will pay attention to whether it can acquire a large-scale revitalization project through leveraging the network in the highly profitable servicer business.

Hajime Oyama, Hidekazu Sakai

Rating

Servicer: YAMADA SERVICER SYNTHETIC OFFICE CO., LTD.

<Affirmation>

Special Servicer: S3

Glossary:

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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