

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

The rating on YAMADA SERVICER SYNTHETIC OFFICE CO., LTD. (the "Company") is supported by the facts that the Company maintains a good level of collection performance measured by IRR, etc. and that it has experienced personnel. Moreover, JCR values that the Company appropriately deals with compliance and internal control under the customer first policy as one of the management philosophies and has never been pointed out any significant deficiencies as a result of the authorities' inspections since the start of business. Given also highly sound financial conditions and good relations with financial institutions, JCR affirmed the rating on the Company. Yet, improvement of earnings capacity still needs to be addressed. JCR will keep an eye on the Company's efforts to win contracts for large cases and revitalization cases based on the knowhow developed over the years and also by enhancing and leveraging its networks.

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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