

## SERVICER RATING

25-D-0451  
July 28, 2025

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

<b>Servicer</b>	YAMADA SERVICER SYNTHETIC OFFICE (security code: 4351)
<b>R a t i n g</b>	<Affirmation> Special Servicer: S3

**Rationale**

With regard to assessment of business continuity and collection capacity, which support ability to perform servicing operations, YAMADA SERVICER SYNTHETIC OFFICE (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.

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**Important Description on This Servicer Rating****1. Difference from an Act Pertaining to the Credit Rating Business**

Determining a Servicer Rating and providing it to someone are acts pertaining to the Ancillary Business conducted by Japan Credit Rating Agency, Ltd. (JCR), and these acts are not acts pertaining to the Credit Rating Business.

**2. Difference from Credit Rating**

A servicer rating is a comprehensive evaluation of a servicer for its capacity to carry out servicing operations. Said evaluation is different from a credit rating and does not promise to provide, or make available for inspection, the predetermined credit rating.

**3. Methodologies**

Outline of the methodology for determination of the Servicer Rating is shown as "Rating Methodology for Servicer Rating" in Intelligence & Solution on JCR's website (<https://www.jcr.co.jp/en/>).

**4. Definitions of Servicer Rating**

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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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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