

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 it has established an internal management system that supports proper operation of servicing operations and has experienced personnel and that it has not received any significant findings in the inspections by the authorities since the start of operations. JCR affirmed the rating on the Company, based on the above, as well as the fact that it has maintained a problem-free collection track record over a long period of time and has good transactions with financial institutions with high financial soundness. Improvement of earnings capacity remains an issue. JCR will follow the acquisition of large and revitalization projects by strengthening and utilizing its long-standing expertise and network.

Hidekazu Sakai, Michiya Kidani

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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