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Servicer Rankings On Japan's Capital Servicing Affirmed At ABOVE AVERAGE In Two Categories

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TOKYO (Standard & Poor's) June 8, 2009--Standard & Poor's Ratings Services today affirmed its ABOVE AVERAGE Servicer Evaluation Rankings on Capital Servicing Co. Ltd. (CSC) as a residential loan primary servicer and a commercial loan primary servicer. The outlook on both rankings is stable. CSC remains on Standard & Poor's Select Servicer List in both categories.

In September 1999, CSC was licensed by Japan's Ministry of Justice as the 23rd servicer in Japan and was permitted to conduct servicing operations as regulated under Japan's Law Concerning Special Measures for Servicing Business (Servicer Law), which came into effect in February 1999. In December 1999, the company actually commenced its special servicing business. Currently, CSC's primary focus is to service its investors' performing and nonperforming real estate-backed commercial and residential loans.

Today's affirmations of the rankings on CSC are mainly based on the servicer's efforts in reorganizing its business to improve operational efficiency, its utilization of highly versatile computer systems to service a wide variety of assets, and its continued focus on expanding its usage of sophisticated internal controls.

Standard & Poor's affirmed its overall ABOVE AVERAGE rankings on CSC as a residential loan primary servicer and a commercial loan primary servicer after examining and analyzing various factors, including the following.

-- The company's track record as a residential loan and commercial loan primary servicer;

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- Its efforts to promote efficient servicing operations;
- The servicing experience of its management and collection staff;
- Its detailed internal policies and procedures;
- Its future business development plans;
- The implementation and results of its internal audits;
- Its framework to establish internal controls;
- Its internal training system;
- Its disaster contingency programs, and the execution of a system resumption test, including computer backup systems;
- The quality and capacity of its computer system that supports day-to-day servicing operations;
- Its experience in servicing securitization transactions;
- Its effective boarding of loans originated by third parties;
- Its cash management methods;
- Its ability to report to investors and other relevant parties; and
- Its management of delinquent receivables.

Standard & Poor's will continue to closely monitor progress in CSC's business plan, as well as the company's reaction to market sentiment and investor expectations for residential loan and commercial loan primary servicing.

A Japanese-language version of this media release is available on Standard & Poor's Research Online at www.researchonline.jp, or via CreditWire Japan on Bloomberg Professional at SPCJ <GO>.

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