
Fitch Upgrades Capital Servicing's Special Servicer Rating To 'CSS1-(JPN)'

Fitch Ratings - Tokyo/New York/Singapore - 19 November 2007: Fitch Ratings has today upgraded Capital Servicing Co., Ltd.'s (Capital) commercial-mortgage special servicer rating to 'CSS1-(JPN)' (CSS1 minus (JPN)) from 'CSS2+(JPN)'.

The upgrade reflects the company's flexible and well-integrated asset management system, and well-established comprehensive risk management infrastructure. Fitch's rating also takes into account Capital's stable and experienced asset managers as well as its solid collection performance.

Capital received a license from the Ministry of Justice in September 1999 and started its servicing operation in December 1999 for collateralised loans. Since then, the company has serviced about 6,200 loans, the unpaid principal balance of which amounted to JPY 3,640 billion as at July 2007. In the last few years, the company has also been actively pursuing opportunities to act as the primary servicer for many CMBS and RMBS securitised loan assets.

Fitch rates primary, special and master servicers in Japan based on its asset types on a scale of one through five, with one being the highest rating. In addition, Fitch may attach a plus (+) or minus (-) sign to the rating, indicating a relative position within each rating category. "JPN" appears in the Japanese ratings to reflect their relevance in Japan's legal, economic and social context. For further details, please refer to the report titled 'Rating Japanese Servicers', dated 11 July 2007 available on Fitch's websites at 'www.fitchratings.com' in English and 'www.fitchratings.co.jp' in Japanese.

The report on Capital, in both English and Japanese, will be available shortly on Fitch's websites, or through Fitch Market Services at +1 800 853 4824 in New York or Fitch's Tokyo office at +81 3 3288 2628.

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