

FITCH ASSIGNS 'RSS2-(THA)' TO CAPITAL ADVISORY SERVICES (THAILAND) LIMITED

Fitch Ratings-Bangkok/NY/Tokyo/Singapore-14 September 2007: Fitch Ratings (Thailand) Limited (Fitch) has today assigned a residential mortgage loan special servicer rating of 'RSS2-(tha)' (RSS2 minus(tha)) to Capital Advisory Services (Thailand) Limited (CAS). The rating reflects CAS's experienced and stable senior and middle management, advanced and efficient computer systems, and strong managerial support and oversight from its parent, Capital Services Holding Corporation (CSHC) and other group companies.

Established in Thailand in 2000, CAS is effectively a wholly-owned subsidiary of CSHC, a holding company offering real estate and loan asset management services through its subsidiaries. Since its establishment, CAS has been servicing the Thai investment portfolios of certain investors including Lehman Brothers (LB). In 2002, CAS was named as servicing coordinator in LB's GT Stars II securitisation transaction, overseeing sub-servicers, and in 2005 it also became direct special servicer, replacing the sub-servicers. At this time, the bonds issued by the GT Stars II have been paid off, earlier than scheduled, and with solid performance.

CAS has now grown to one of the major servicing providers in the Thai market. Helped by the company's stable performance, CAS now has a sizeable share in the market, with the majority of its business coming from LB. At the end of 2006, CAS had serviced over 24,000 residential loans with over TBH32 billion in unpaid balances. CAS has disclosed strategic plans to diversify its business by developing new investors and products.

Fitch provides primary, special and master servicer ratings to servicers of commercial and residential mortgage loans and unsecured loans in Thailand 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. "tha" appears in the Thai ratings to reflect their relevance in Thailand's legal, economic and social context. For further details, please refer to the report titled 'Thai Servicers Rating Criteria', dated 2 August 2007 available on Fitch's websites at 'www.fitchratings.com'.

The rating report on CAS will be available shortly on Fitch's websites, or through Fitch Market Services at 1-800-853-4824 in New York or Fitch Thailand Limited at 1-66-2-655-4755 in Bangkok.

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