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Japan's Capital Servicing Assigned ABOVE AVERAGE Ranking As Commercial Loan Primary Servicer

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TOKYO (Standard & Poor's) June 23, 2008--Standard & Poor's Ratings Services today assigned its ABOVE AVERAGE Servicer Evaluation Ranking to Capital Servicing Co. Ltd. (CSC) as a commercial loan primary servicer. The outlook on the ranking is stable. CSC will be added to Standard & Poor's Select Servicer List as a commercial loan primary servicer.

CSC was established in September 1998, and was licensed by Japan's Ministry of Justice as the 23rd servicer in the country in September 1999. It 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. The company actually began its special servicing business in December 1999. Currently, CSC's primary focus is to service its investors' performing and nonperforming real estate-backed commercial and residential loans. Standard & Poor's has already assigned its STRONG ranking to CSC as a commercial loan special servicer and ABOVE AVERAGE ranking to the company as a residential loan primary servicer.

The ABOVE AVERAGE ranking on CSC as a commercial loan primary servicer reflects the highly efficient operations that it has constantly maintained through its well-developed system, as well as its increasing focus on internal controls.

Standard & Poor's determines its overall ranking after evaluating whether there are any concerns over the company's financial position, and assessing the servicer with respect to: 1) Management and Organization; and 2) Special

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Servicing (or Loan/Asset Administration). The assessment is described in five rankings: STRONG, ABOVE AVERAGE, AVERAGE, BELOW AVERAGE, and WEAK.

Standard & Poor's assigned its ABOVE AVERAGE ranking to CSC by analyzing the factors listed below:

- The company's track record as a commercial loan primary servicer;
- 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 expansion 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 support day-to-day business 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 commercial loan primary servicing business.

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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