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**Fitch Affirms Nissin's Special Servicer Ratings  
at 'ABSS2-(JPN)' & 'CSS3+(JPN)'**

Fitch Ratings-Tokyo/London/New York – 28 December 2006: Fitch Ratings has today affirmed Nissin Servicer Co., Ltd.'s ("NSC") asset-backed special servicer rating at 'ABSS2-(JPN)' (ABSS2(minus)(JPN)) and commercial mortgage special servicer rating at 'CSS3+(JPN)'.

The ratings reflect NSC's highly experienced management and collection staff, which have allowed the servicer to maintain a stable track record during the company's period of exceptional portfolio growth. Also to confront the continued growth and diverse business streams, the company has improved its overall risk management framework and enhanced its internal audit environment

NSC was established in July 2001 as a subsidiary of NIS Group Co., Ltd. ("NIS"), a major financial company listed in both the Tokyo and New York Stock Exchange and, in 2004, NSC itself was listed on TSE's MOTHERS stock exchange. NSC is currently a 75%-owned consolidated subsidiary of NIS.

NSC is licensed by the Ministry of Justice to handle both unsecured and secured loan receivables. Cumulatively since its inception to end of march 2006, NSC has serviced more than 46,000 loan receivables with an aggregate unpaid principal balance of approximately JPY2,997 billion. .

Fitch rates primary, special and master servicers in Japan 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 26 April 2006 available on Fitch's websites at 'www.fitchratings.com' in English and 'www.fitchratings.co.jp' in Japanese.

The rating report on NSC both in 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 in Japan.

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