

Japan's Capital Servicing STRONG Ranking As Commercial Mortgage Loan Special Servicer Affirmed; Ranking Outlook Stable

April 13, 2026

This report does not constitute a rating action.

Servicer Analyst

Overview

- The company has a proven record in the special servicing of commercial mortgage loans and is focused on expanding its special servicing business.
- Its collection staff have ample servicing experience.
- The internal control system is established and is functioning appropriately.
- We are affirming our STRONG servicer ranking on Capital Servicing as a commercial mortgage loan special servicer. The ranking outlook is stable.

Yuji Hashimoto

Tokyo
81-3-4572-6179
yuji.hashimoto
@spglobal.com

TOKYO (S&P Global Ratings) April DD, 2026--S&P Global Ratings today said it has affirmed its STRONG servicer ranking on Capital Servicing Co. Ltd. (CSC) as a commercial mortgage loan special servicer. The ranking outlook is stable. CSC remains on S&P Global Ratings' Select Servicer List in the above category (see below for an explanation of this list).

We affirmed our ranking on CSC largely because:

- The company has a proven record in the special servicing of commercial mortgage loans and it is focused on expanding its special servicing business.
- Its collection staff have ample servicing experience.
- The internal control system is established and is functioning appropriately.

We also maintained our assessment of CSC's financial position as sufficient.

CSC was established in September 1998 to conduct servicing operations as allowed under Japan's Act on Special Measures Concerning Claim Management and Collection Businesses (the Servicer Law), which came into effect in February 1999. The Ministry of Justice licensed CSC as Japan's 23rd servicer in September 1999, and the company began operations in December 1999.

Our STRONG ranking on CSC as a commercial mortgage loan special servicer reflects our analysis and assessment of various factors, including:

- The servicing experience of its collection staff;
- Its internal policies and procedures, and their accessibility to employees;
- The implementation and results of its internal audits;
- Its implementation of internal controls;
- The quality and capacity of the computer systems that support its day-to-day business operations;
- Its data backup systems, disaster contingency plans, and execution of system resumption tests;
- Its record in the special servicing of commercial mortgage loans;
- Its method for preparing collection plans;
- Its loan boarding and verification processes;
- Its cash management methods;
- The workload per servicing employee; and
- Its ability to report to investors and relevant parties.

S&P Global Ratings bases its servicer evaluations on an objective and comprehensive assessment of a servicer's operational capabilities for servicing various types of receivables and obligatory rights. Based on the assessment, we assign rankings in the following five categories: STRONG, ABOVE AVERAGE, AVERAGE, BELOW AVERAGE, and WEAK.

To be included in, or to remain on, S&P Global Ratings' Select Servicer List, servicers must, in principle, meet the criteria for attaining at least an AVERAGE ranking with a stable ranking outlook and a sufficient financial position.

Related Research

- [Environmental, Social, And Governance Factors Have Consistently Powered Our Servicer Evaluation Rankings](#), Nov. 16, 2020
- [Analytical Approach: Global Servicer Evaluations Rankings](#), Jan. 7, 2019

Japan's Capital Servicing STRONG Ranking As Commercial Mortgage Loan Special Servicer Affirmed; Ranking Outlook Stable

Copyright ©2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge) and www.ratingsdirect.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.