

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Triangulum Occident

<Affirmation>

Beneficial Interest
Class B Beneficial Interest: A+

Rationale

This is a rating for beneficial interest backed by investment-purpose condominium loan receivables under a captive loan scheme. Joint and several guarantee by a guarantee company servicer is attached to all receivables, and the guarantee company servicer delivers the collected money or payment in subrogation directly to the trustee every month.

The rating on the Class B Beneficial Interest is considered converged and linked to the creditworthiness of the guarantee company servicer. Accordingly, JCR has affirmed the rating on the beneficial interest to A+.

Yusuke Koguchi, Yuta Nakanishi

Rating

<Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	Final Trust Calculation Date*	Coupon Type	Rating
Class B Beneficial Interest	JPY 27,281,006,732	-	Jan. 31, 2047	Based on Performance	A+

*Legal Final Maturity Date

<Information on Outline of Issue>

Trust Establishment Date: March 27, 2012
Beneficial Interest Assignment Date**: March 27, 2012
Redemption Method: Monthly Pass-through Amortization and Sequential Payment
- Suspension of dividends on Class B Beneficial Interest upon occurrence of event of default of guarantee company.
- Cleanup call is possible in cases where total principal balance of Class A beneficial interest becomes below 10% of the initial total principal balance of Class A beneficial interest.

Credit Enhancement and Liquidity Facility Measures:

Class A Beneficial Interest: Senior-subordinated structure
- Initial Subordination Ratio: 27.79% (1 - Class A Beneficial Interest Principal/Receivable Principal Balance)
Class B Beneficial Interest: NA

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

**Issue Date

<Information on Structure and Stakeholders>

Originator & Assignor: Large financial institution in Tokyo
Assignee & Trustor: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Trustee: Mitsubishi UFJ Trust and Banking Corporation
Arranger: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Backup Servicer: Initial setup withheld
Master Servicer: Mitsubishi HC Capital Trust Corporation

<Information on Underlying Assets>

Outline of Underlying Assets: Investment-purpose condominium loans receivables held by originator



Rating Assignment Date: March 25, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Housing Loans" (August 2, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
