

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

## <Asset Securitization Products> Triangulum Occident

### <Affirmation>

Beneficial Interest:	
Class A Beneficial Interest:	AAA
Class B Beneficial Interest:	A-

### Rationale

The ratings are ratings for beneficial interests backed by investment-purpose condominium loans receivables under captive loan scheme. Joint and several guarantee by the 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.

JCR thinks that the Class A Beneficial Interest is maintained at a level equivalent to "AAA" rating owing to the senior-subordinated structure and legal measures. Accordingly, JCR evaluated and affirmed the rating on the Class A Beneficial Interest at "AAA." The rating on the Class B Beneficial Interest is considered converged and linked to creditworthiness of the guarantee company servicer. Accordingly, JCR evaluated and affirmed the rating at "A-."

Shigeo Sugiyama, Rieko Kikuchi

### Rating

#### <Affirmation>

Instrument Name	Initial Issue Amount	Initial Subordination Ratio	
Class A Beneficial Interest	Y70,900,000,000	27.79%	
Class B Beneficial Interest	Y27,281,006,732	-	
Instrument Name	Final Trust Calculation Date*	Coupon Type	Rating
Class A Beneficial Interest	Jan. 31, 2047	Fixed	AAA
Class B Beneficial Interest	Jan. 31, 2047	Dividend 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

#### Notes:

- 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 and 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 Reserved
Master Servicer:	Hitachi Capital Trust Corporation

<Information on Underlying Assets>

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

Rating Assignment Date: March 28, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Housing Loans" (June 2, 2014) in Information about JCR Ratings on JCR's website (<http://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.

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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.)

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