

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	JPY 70,900,000,000	27.79%		
Class B Beneficial Interest	JPY 27,281,006,732	-		
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: April 19, 2018

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 (<https://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 (<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.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.