



NEWS RELEASE

Dec 22, 2023

【Monitoring】

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Triangulum Occident Beneficial Interest B: A → A+

Rating and Investment Information, Inc. (R&I) has announced the following rating.

1. RATIONALE

R&I has upgraded the rating for Beneficial Interest B following the rating upgrade of an entity to which the creditworthiness of this instrument is linked.

2. CREDIT RATING

INSTRUMENT NAME	Triangulum Occident Beneficial Interest B
RATING ACTION	Change of a rating
R&I RATING	Long-term Issue Rating / A → A+
NOTE	The rating is an assessment of the probability that the principal of the trust beneficial interest will be paid in full by the final trust calculation date.

3. ABOUT INSTRUMENT

TRUSTOR	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	UNDERLYING ASSET	mortgage loans
---------	--	------------------	----------------

INSTRUMENT NAME	AMOUNT (CURRENCY)	Sub. Ratio (*1)	Date of Issue Sched. Maturity Legal Maturity	Redemption (*2)	Coupon Type/Rate
Triangulum Occident Beneficial Interest B	Yen 27,281,006,732 (JPY)	0%	Mar 27, 2012 — Jan 31, 2047	PT	As paid —

(*1) Sub. Ratio: Subordination Ratio

(*2) Redemption Method: PT: Pass-Through

■Contact : Sales and Marketing Division, Customer Service Dept.
■Media Contact : Corporate Planning Division (Public Relations)

TEL. +81-(0)3-6273-7471
TEL. +81-(0)3-6273-7273

E-mail. infodept@r-i.co.jp

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.

4. RATING METHODOLOGY

The primary rating methodologies applied to this rating are:

Announced in	TITLE
November 2022	Chapter 1: General
November 2022	Chapter 2: Particulars: Risks regarding structure
November 2022	Chapter 3: Particulars: Risks regarding underlying assets Subchapter 3: Residential loan receivables
November 2022	Chapter 4: Particulars: Cash flow risk Subchapter 1: Analysis method for monetary receivables, etc. (Large pool approach) Subchapter 6: Analysis method using cash flow test Subchapter 7: Analysis method based on credit ratings of underlying assets and parties involved in the structure
November 2022	Chapter 5: Particulars: Monitoring Subchapter 1: Monitoring of credit ratings of underlying assets and parties involved in the structure

The above rating methodologies are available at R&I's website:

https://www.r-i.co.jp/en/rating/about/rating_method.html
https://www.r-i.co.jp/rating/about/rating_method.html

■Contact : Sales and Marketing Division, Customer Service Dept. TEL. +81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
 ■Media Contact : Corporate Planning Division (Public Relations) TEL. +81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

©Rating and Investment Information, Inc.