

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

<Asset Securitization Products> Anchor III Fund

<Rating Change>

Claim for Return of Tokumeikumiai Investment (Shusshi): from BB+ to BBB-

Anchor III Fund is a ship investment scheme, with underlying assets of equity interest in the anonymous partnership and proceeds from disposal of the associated rights and assets including bank deposits receivable and ships. There is no external credit enhancement, such as third-party's guarantee, and the possibility that the Claim for Return of Tokumeikumiai Investment (Shusshi) will be paid by the due date depends on the exchange value of the underlying assets consist of ship operation, ships, etc., or cash flow generated by refinance with underlying assets as allowance, etc. As a result of analysis, JCR judged that the prospects of recouping investment of this scheme have further risen, and upgraded the rating of Claim for Return of Tokumeikumiai Investment (Shusshi) by one notch to BBB-.

Yoshinori Namioka, Satoshi Inomata

Rating

<Rating Change>

Instrument Name:	Claim for Return of Tokumeikumiai Investment (Shusshi)
Total Promised Amount for Investment (bn):	JPY 27.9
Subordination Ratio:	9.1%
Scheduled Termination Date*:	December 31, 2029
Coupon Type:	Dividends based on performance
Rating:	BBB-
Subordination Ratio = 1 – LTV ratio, which is calculated by invested money divided by JCR's appraised value of underlying assets	

<Information on Outline of Issue>

Execution Date of Tokumeikumiai agreement **:	March 31, 2014
Scheduled Termination Date*:	December 31, 2029
Repayment Method:	Repayment by distribution amount calculated pursuant to Tokumeikumiai agreement
Credit Enhancement & Liquidity Facility:	Subordination ratio: 9.1% (Subordination Ratio = 1 – LTV ratio, which is calculated by invested money divided by JCR's appraised value of underlying assets)
Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.	
*Legal Final Redemption Date	
**Issue Date	

<Information on Structure and Stakeholders>

Originator:	Large-scale to small-scale ship investment companies located in several countries
Arranger:	Anchor Ship Partners Co., Ltd.
SPC:	Anchor Ocean Godo Kaisha

<Information on Underlying Assets>

Outline of Underlying Assets:	Equity interest in the anonymous partnership and proceeds from disposal of the associated rights and assets including bank deposits receivable and ships
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Rating Assignment Date: April 25, 2023

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 "Ship Finance" (June 1, 2015) 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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