

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

<Asset Securitization Products> Anchor III Fund

<Affirmation>

Claim for Return of Tokumeikumiai Investment (Shusshi): BB

Anchor III Fund is an instrument for ship finance, for which JCR has affirmed the rating of BB, as detailed hereunder.

Masayoshi Mizukawa, Tomohiko Iwasaki, Hiroki Ishizaki

Rating

<Affirmation>

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:	BB

Subordination Ratio = $1 - \text{LTV ratio}$, 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 = $1 - \text{LTV ratio}$, 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 19, 2019

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 "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.

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