

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

## <Asset Securitization Products> Anchor V Fund

### <Affirmation>

Claim for Return of Tokumeikumiai Investment (Shusshi): BB

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

Yoshinori Namioka, Satoshi Inomata

### Rating

#### <Affirmation>

Instrument Name:	Claim for Return of Tokumeikumiai Investment (Shusshi)
Total Promised Amount for Investment (bn):	JPY 50.0
Subordination Ratio:	9.1%
Scheduled Termination Date*:	March 31, 2037
Coupon Type / Interest Rate:	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 **:	February 26, 2021
Scheduled Termination Date*:	March 31, 2037
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 Maturity 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 Discovery 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: May 21, 2024

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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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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