

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

Man GPM US Residential Debt Fund

<Affirmation>

Notes: A+

Rationale

This is an investment project through a fund for loans collateralized by residential properties, land, etc. in the U.S. The instrument for the rating is Notes (the "Notes") issued by Man GPM US Residential Debt Fund - Sub Trust 1 ("SS sub-trust"). Underlying assets of the Notes are the loans extended by SS sub-trust to the Loan Originator SPE. Investment judgement and management for the loans are made by the Investment Manager, Man Global Private Markets (USA) Inc. ("Man GPM"). Given that Man GPM has a good track record for similar investment projects, JCR assumes that it will also take appropriate actions for forming and managing the underlying assets. For downward risk in real estate prices, JCR has ensured that the Notes can be still redeemed under a strong stress thanks to the conservative LTV level.

Kiichi Sugiura, Hiroki Ishizaki

Rating

<Affirmation>

Instrument Name:	Notes (SS sub-trust 2019-05)
Issue Amount (mn):	USD 100
Final Redemption Date (*1 and *2):	February 28, 2026
Coupon:	Based on Performance
Rating:	A+

Instrument Name:	Notes (SS sub-trust 2021-06)
Issue Amount (mn):	USD 100
Final Redemption Date (*1 and *2):	December 1, 2025
Coupon:	Based on Performance
Rating:	A+

<Information on Outline of Issue>

Issue Date:	Notes (SS sub-trust 2019-05): May 1, 2019 Notes (SS sub-trust 2021-06): June 1, 2021
Scheduled Redemption Date (*1):	Notes (SS sub-trust 2019-05): February 28, 2025 Notes (SS sub-trust 2021-06): December 1, 2024
Redemption Method:	Pass-through repayment based on loan claim as underlying asset
Credit Enhancement & Liquidity Facility:	NA

(*1) Redemption Date may be extended for the purpose of making new investment or continuing investment associated with underlying asset based on the scheme.

(*2) Final Redemption Date in advance incorporated a year extension from Scheduled Redemption Date.

<Information on Structure and Stakeholders>

Issuer:	Man GPM US Residential Debt Fund - Sub Trust 1
Arranger:	Man Global Private Markets (USA) Inc.
Fund Manager:	Man Asset Management (Cayman) Limited
Investment Manager:	Man Global Private Markets (USA) Inc.

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans to Loan Originator SPE
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Rating Assignment Date: July 12, 2022

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 "Real Estate (Securitization)" (August 2, 2021) and "ABL (Asset-based Lending)" (February 22, 2018) 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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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.)
