

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 confirmed that the Notes can still be redeemed even under strong stress thanks to the conservative LTV level.

Kiichi Sugiura, Tomohiko Iwasaki, Satoshi Inomata

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 Type:	Performance-based
Rating:	A+

Instrument Name:	Notes (SS sub-trust 2021-06)
Issue Amount (mn):	USD 100
Final Redemption Date (*1 and *2):	October 31, 2027
Coupon Type:	Performance-based
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): October 31, 2026
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 incorporates in advance 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
-------------------------------	------------------------------



Rating Assignment Date: November 1, 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 "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.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)
