

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

Man GPM US Residential Debt Fund

<Assignment>

Notes:

SS sub-trust:	Preliminary A+
DL sub-trust:	Preliminary A

Rationale

This is an investment project through Trust and Sub Trust for loans collateralized by residential properties, land, etc. in the U.S., for which JCR has assigned a rating to notes to be issued by Sub Trust.

Underlying assets of the notes are loans extended from Sub Trust to the Loan Originator SPE and Developer SPE, which are managed by Man Global Private Markets (USA) Inc. ("Man GPM"). Given that Man GPM has a good track record of management, JCR assumes that it will appropriately manage these underlying assets.

As a result of stress tests, JCR judged that the underlying assets have sufficient tolerance against fall of property price thanks to the conservative LTV level.

Based on the above, JCR assigned A+ rating to Note to be issued by SS sub-trust and A rating to Note to be issued by DL sub-trust.

Kiichi Sugiura, Naoki Okada

Rating

<Assignment>

Instrument Name	Issue Amount	Final Redemption Date (**)	Coupon Type	Preliminary Rating
Note (SS sub-trust)	(*)	5 years after Issue Date	Based on Performance	A+
Note (DL sub-trust)	(*)	5 years after Issue Date	Based on Performance	A

(*) Issue Amount is USD 100 million as a total of Note (SS sub-trust) and Note (DL sub-trust).

(**) Amortization period can be extended for 1 year from the Scheduled Redemption Date with consent of interest parties as an option.

<Information on Outline of Issue>

Issue Date:	April 18, 2019 (Scheduled)
Scheduled Redemption Date:	4 years after Issue Date
Redemption Method:	Pass-through amortization during amortization period (for 1 year after 3 years from Issue Date)
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Note (SS sub-trust): Man GPM US Residential Debt Fund – Sub Trust 1 Note (DL sub-trust): Man GPM US Residential Debt Fund – Sub Trust 2
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:	Note (SS sub-trust): Loan to Loan Originator SPE Note (DL sub-trust): Loan to Developer SPE
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Rating Assignment Date: March 26, 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 "Real Estate (Securitization)" (August 1, 2018) 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.

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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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