

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

## Man GPM US Residential Debt Fund

<Assignment>  
Notes: A+

### Rationale

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

Underlying assets of the Note are loans extended from SS sub-trust to the Loan Originator SPE, which are managed by the Investment Manager, 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 the Note.

Kiichi Sugiura, Naoki Okada

### Rating

<Assignment>

Instrument Name	Issue Amount	Final Redemption Date (*)	Coupon	Rating
Note (SS sub-trust 2019-05)	USD 100 mn	5 years after Issue Date	Based on Performance	A+

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

### <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: Loan to Loan Originator SPE

Rating Assignment Date: April 23, 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.

## 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

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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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