

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

Man GPM US Residential Debt Fund

<Assignment>
Notes: A+

<Affirmation>
Notes: A+

Rationale

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

Kiichi Sugiura, Tomohiko Iwasaki

Rating

<Assignment>

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

<Affirmation>

Instrument Name	Issue Amount	Final Redemption Date (*1 and *2)	Coupon	Rating
Notes (SS sub-trust 2019-05)	USD 100 mn	May 1, 2024	Based on Performance	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): May 1, 2023
Notes (SS sub-trust 2021-06): June 1, 2024

Redemption Method: Pass-through amortization based on loan claim as underlying asset

Credit Enhancement & Liquidity Facility: NA

(*1) Redemption Date can be extended in order to make new investment or continue 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

Rating Assignment Date: Notes (SS sub-trust 2019-05): May 31, 2021
Notes (SS sub-trust 2021-06): June 1, 2021

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 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.

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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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