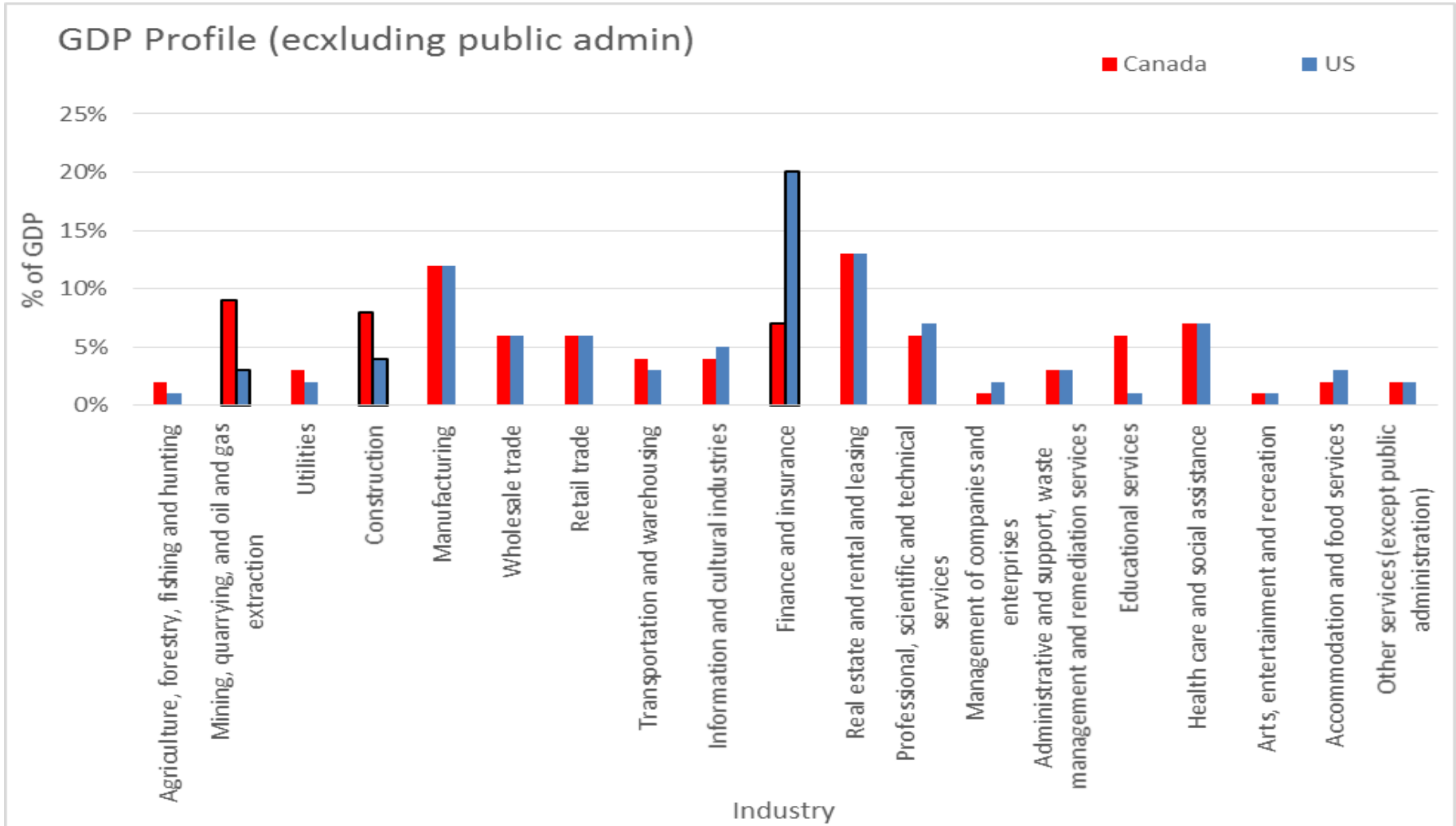


# The Canadian Market Environment

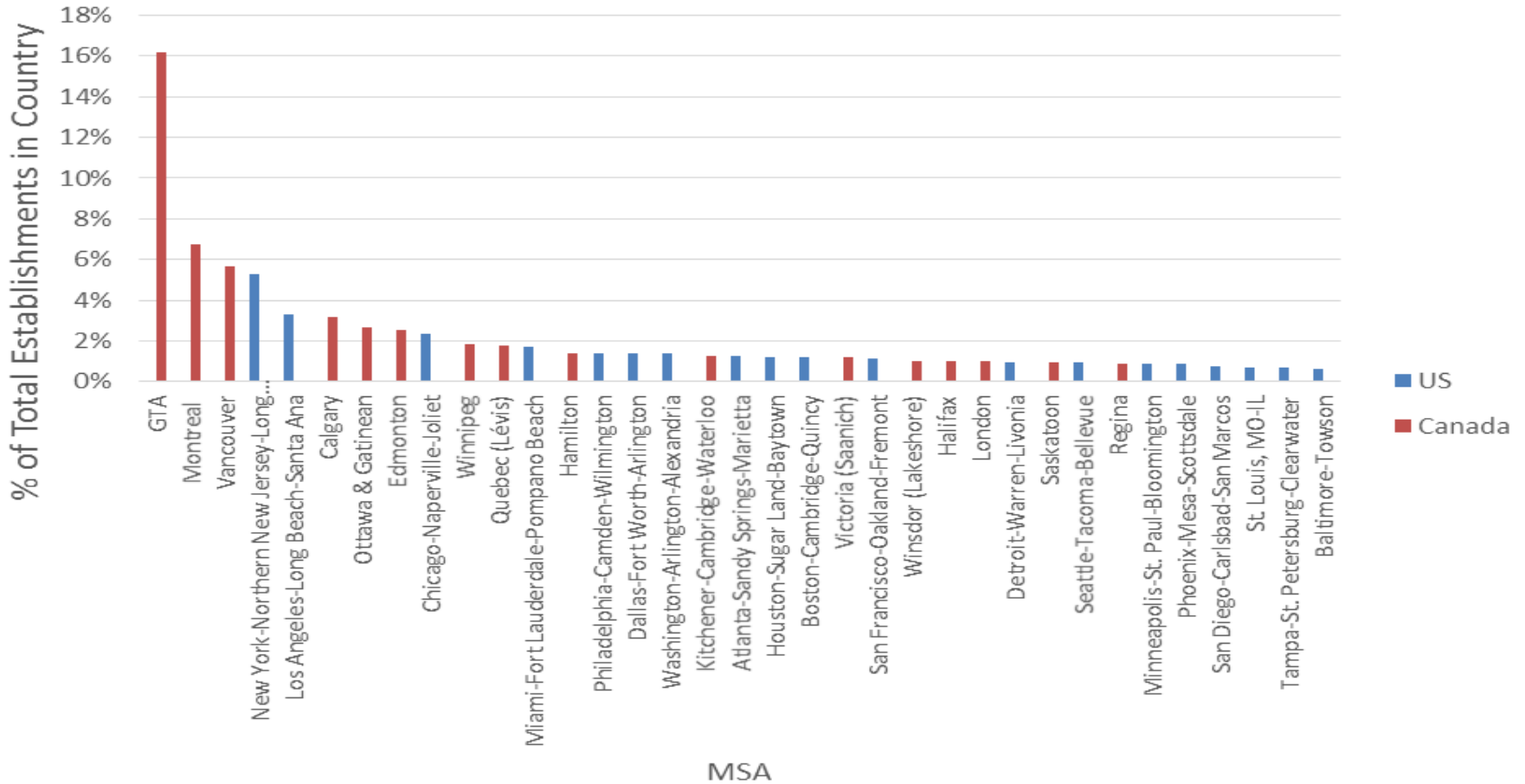


Source: Statistics Canada and US economic census

# The Canadian Market Environment



## Concentration of Businesses

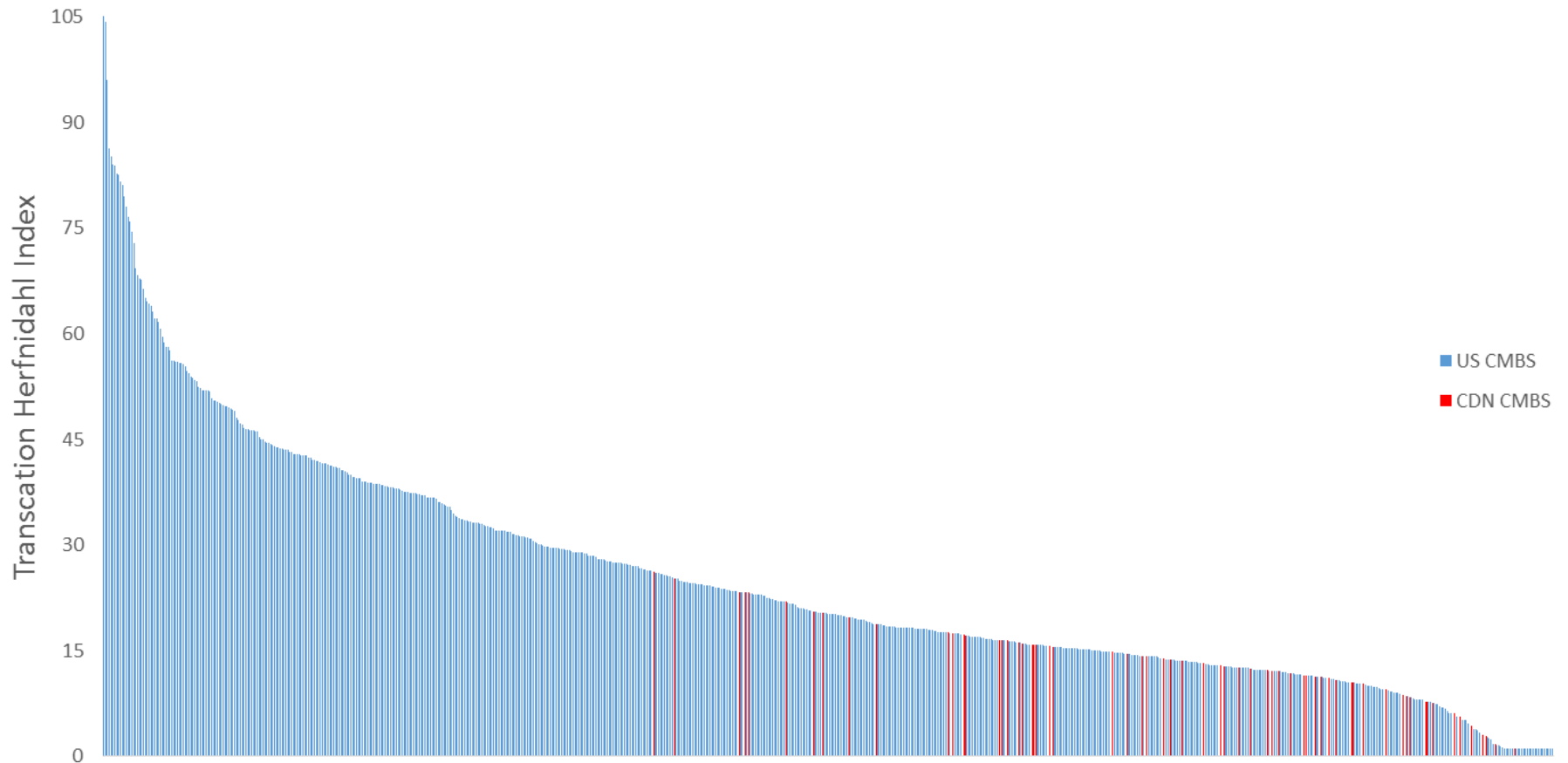


Source: Statistics Canada and US economic census

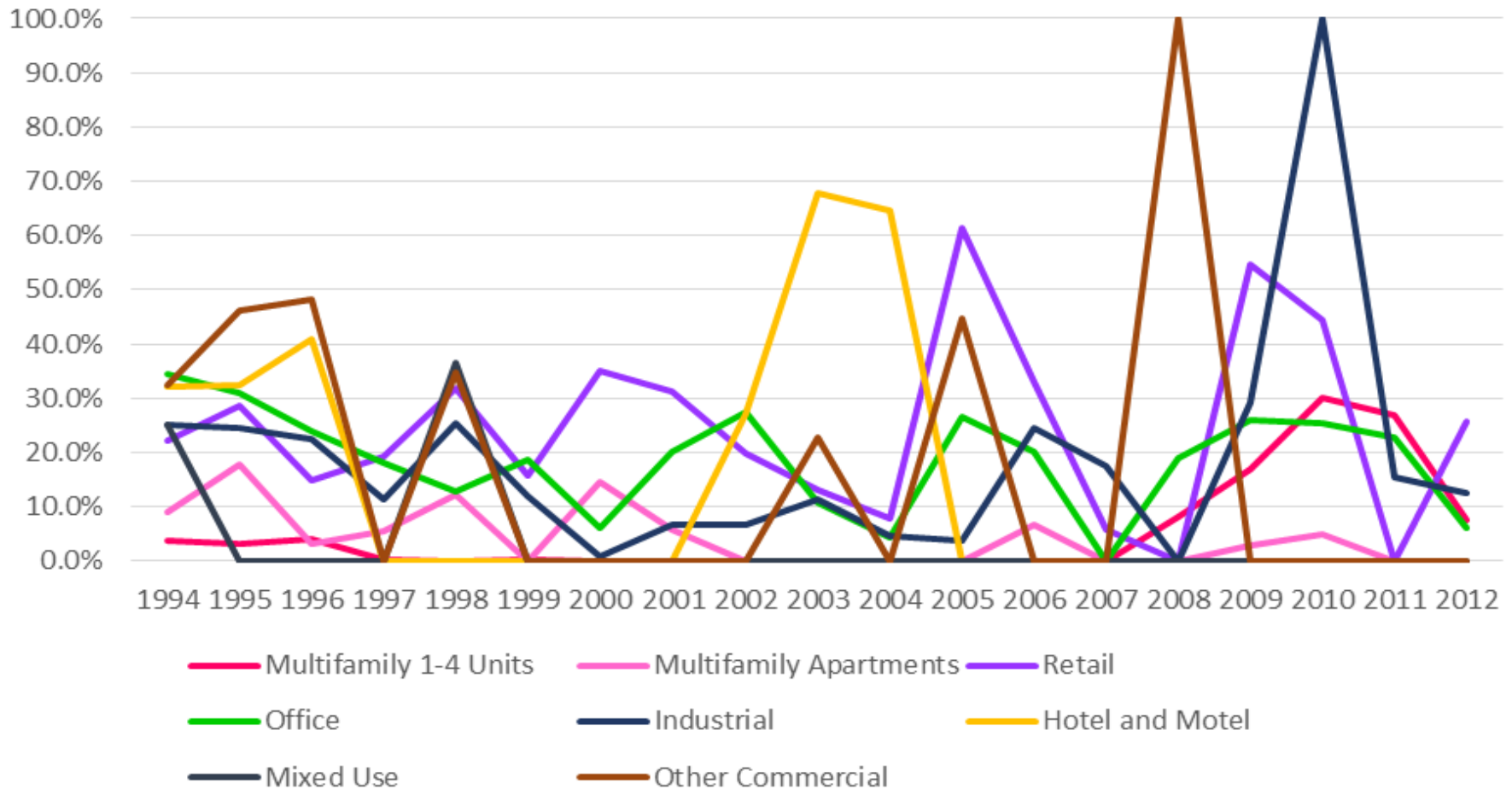
# Canadian CMBS Geographic Concentration



City Concentration Relative to US CMBS



# Principal Losses By Property Type

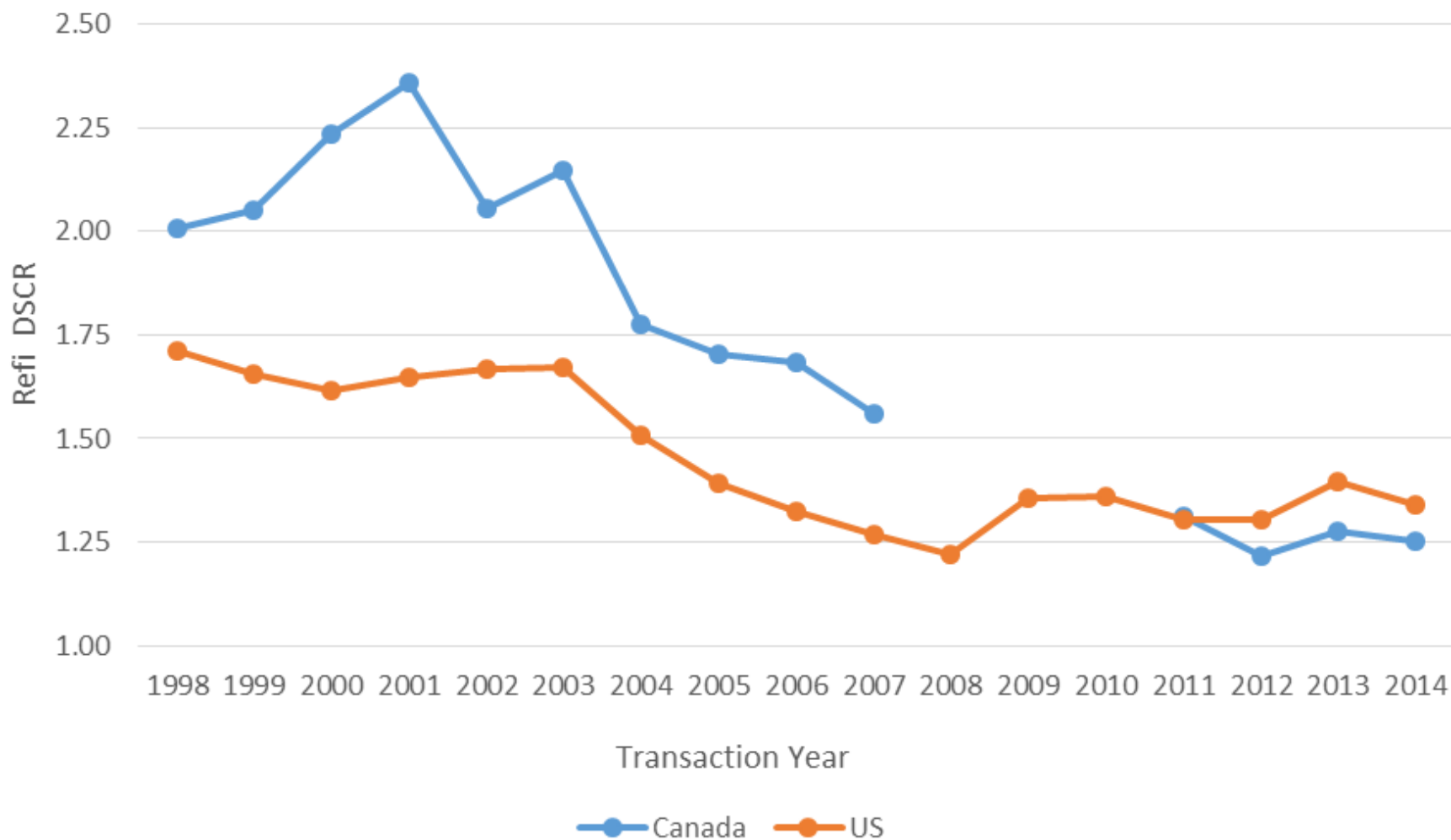


Source: American Council of Life Insurers.

# Refinance Risk



## Refi DSCR Canada v.s. US



# Refinance Risk



## Exit Debt Yield Canada vs US

