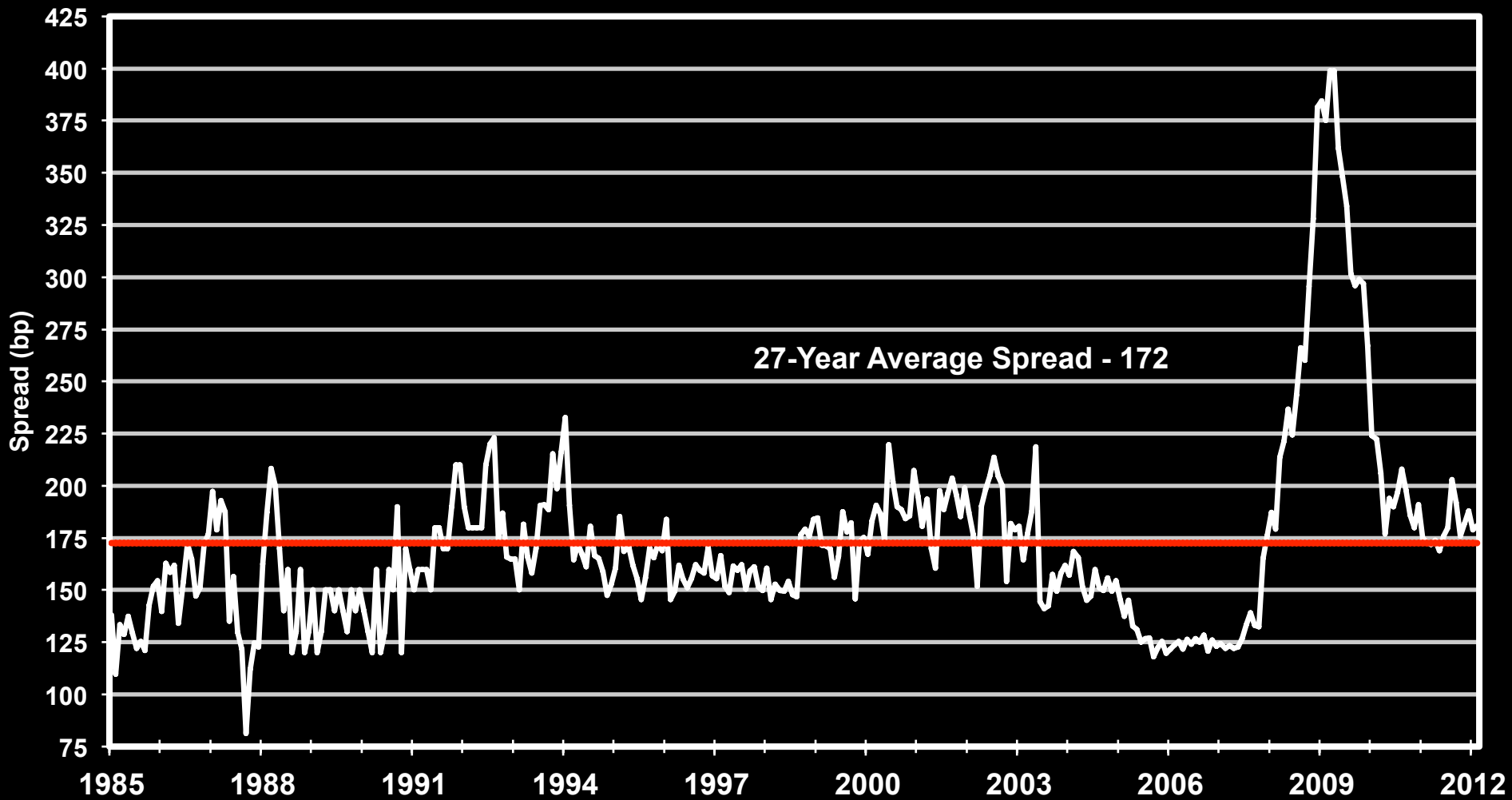


Historical 5-Year Commercial Mortgage Spreads



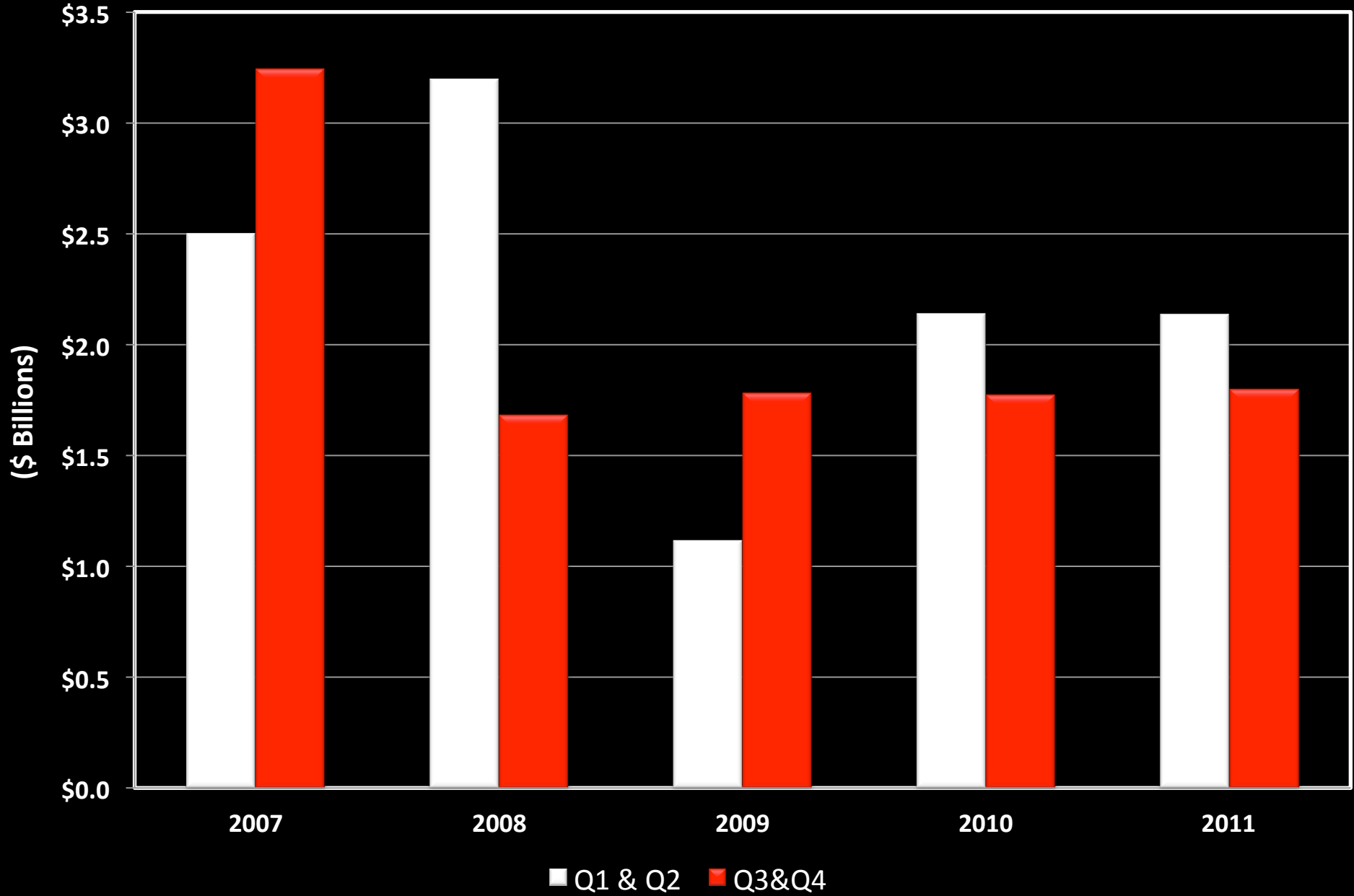
27-Year Average Spread - 172

Historical 5-Year Commercial Mortgage Rates

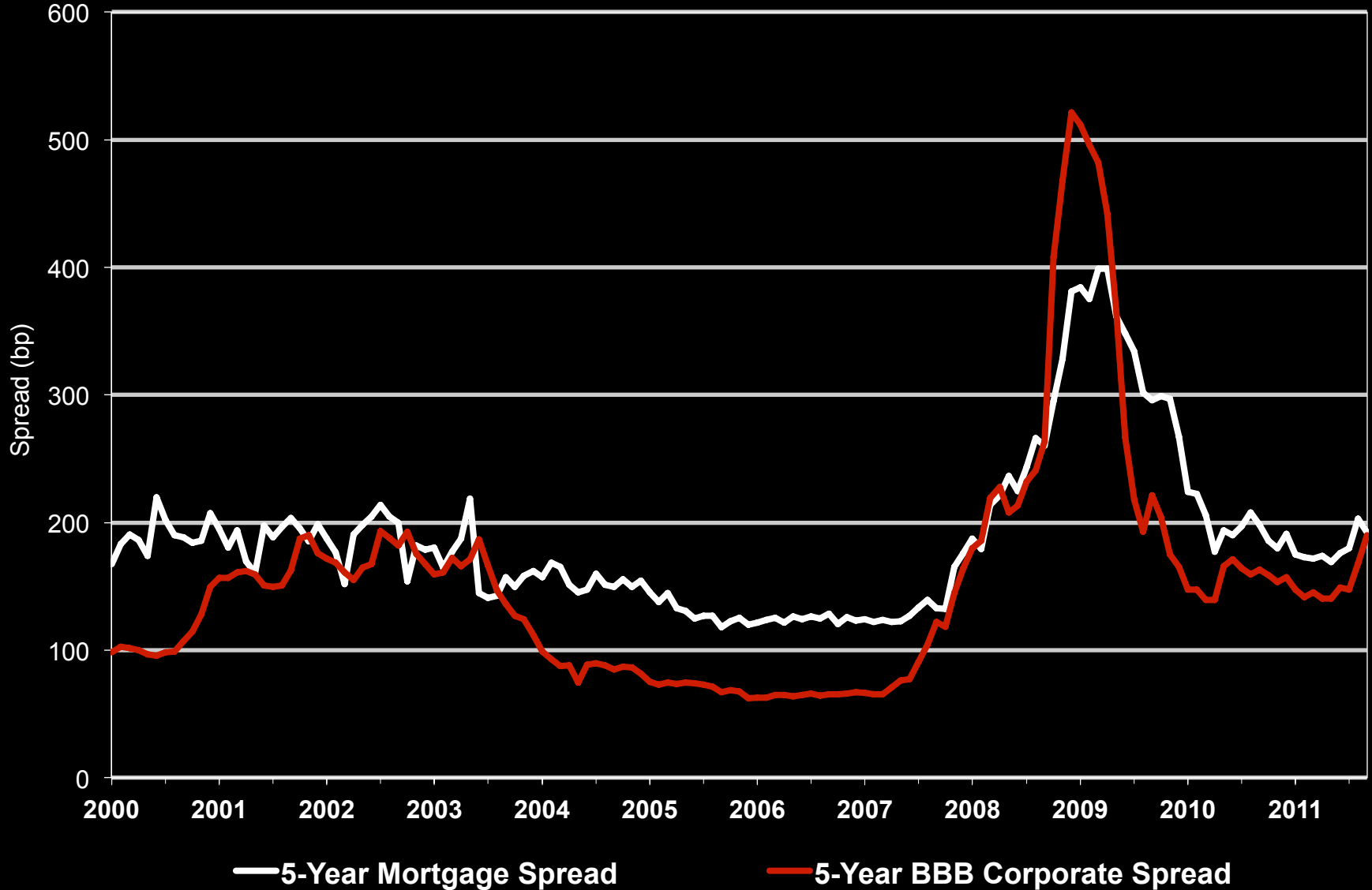


Source: RBC Capital Markets, BMO Capital Markets

Life Insurance Companies Mortgage Approvals



5-Year BBB Corporate Spread vs. 5-Year Commercial Mortgage Spread



Source: RBC Capital Markets, BMO Capital Markets