

Ottawa Real Estate Forum

Session B3 – Credit Markets

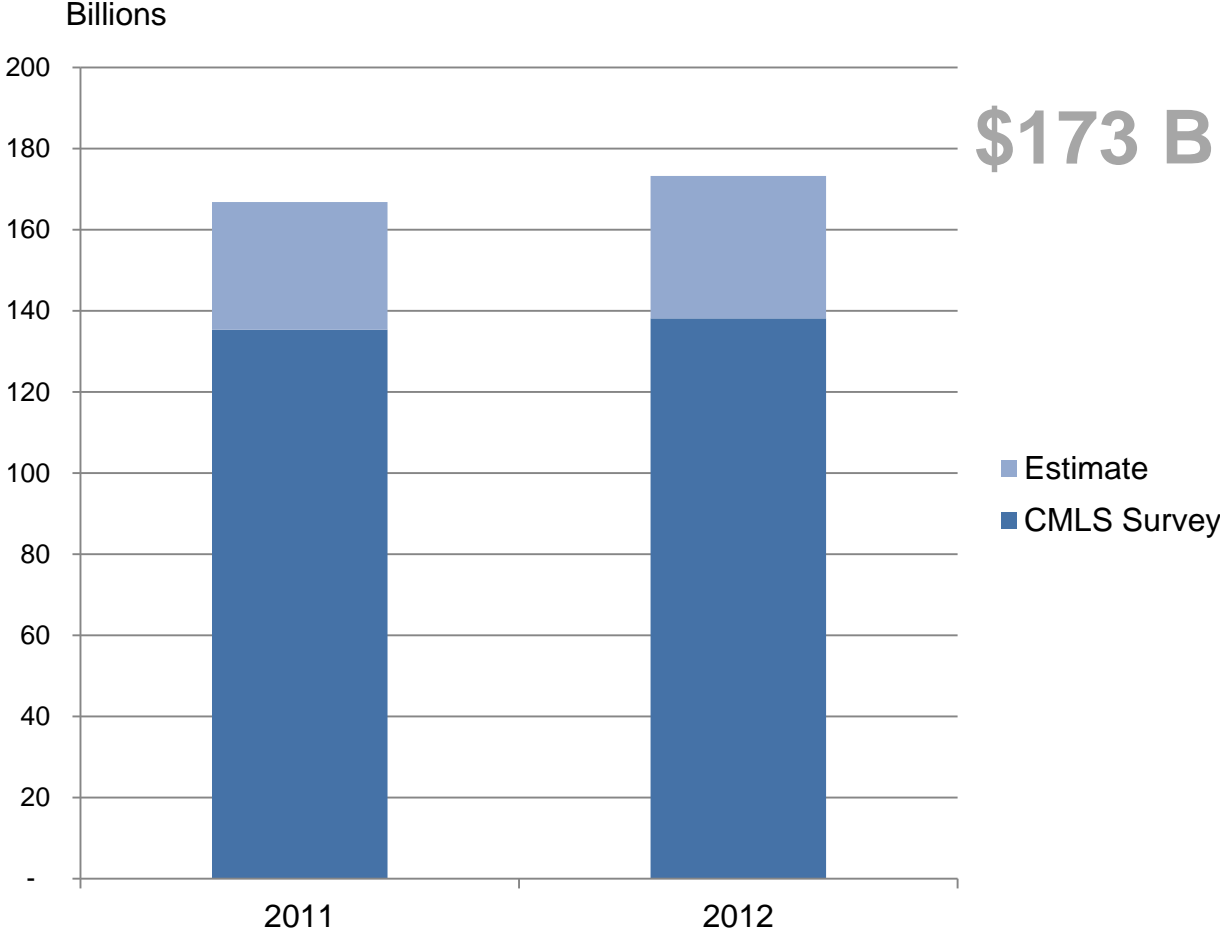
Presented by Steve McEwen
Managing Director, Ottawa Branch, CMLS Financial

CMLS FINANCIAL



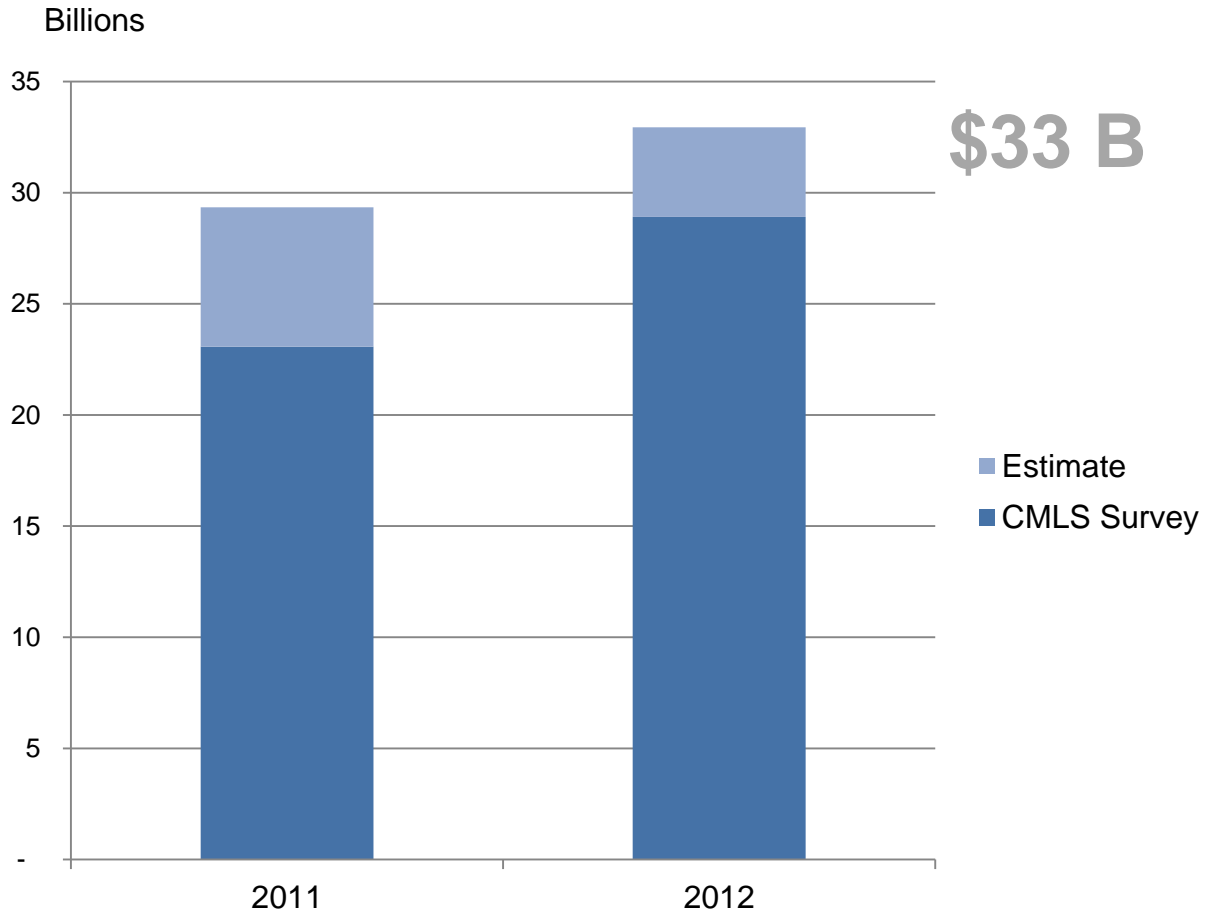
CMLS Financial®

Size of the Market



CANADA'S MORTGAGE COMPANY.™
Over 35 years, 7000 customers and 6 billion in assets.
A dedication to Customer Forward.

2012 Origination – A BIG YEAR



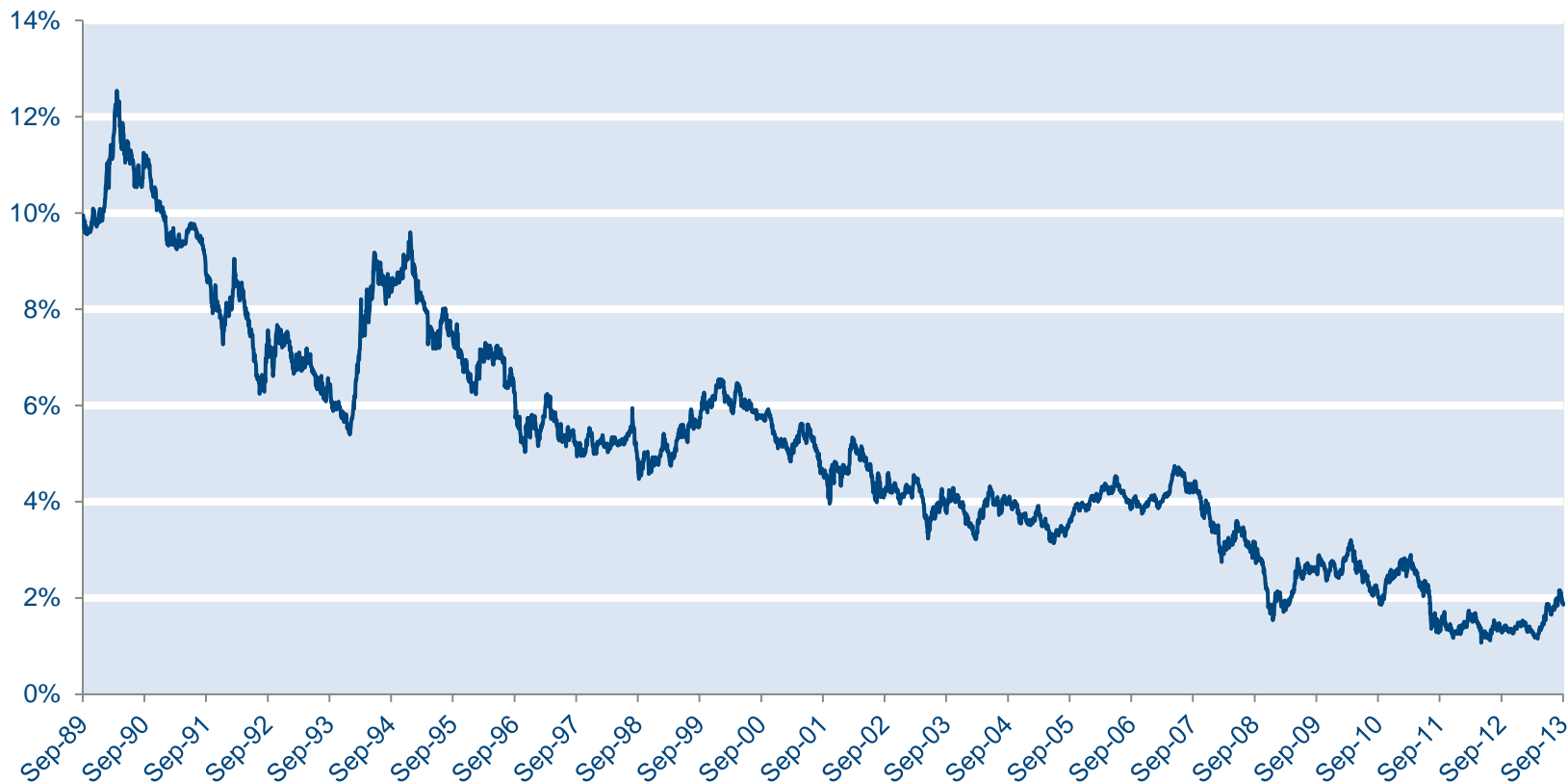
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5 Year GoC Interest Rates



Source: Bloomberg



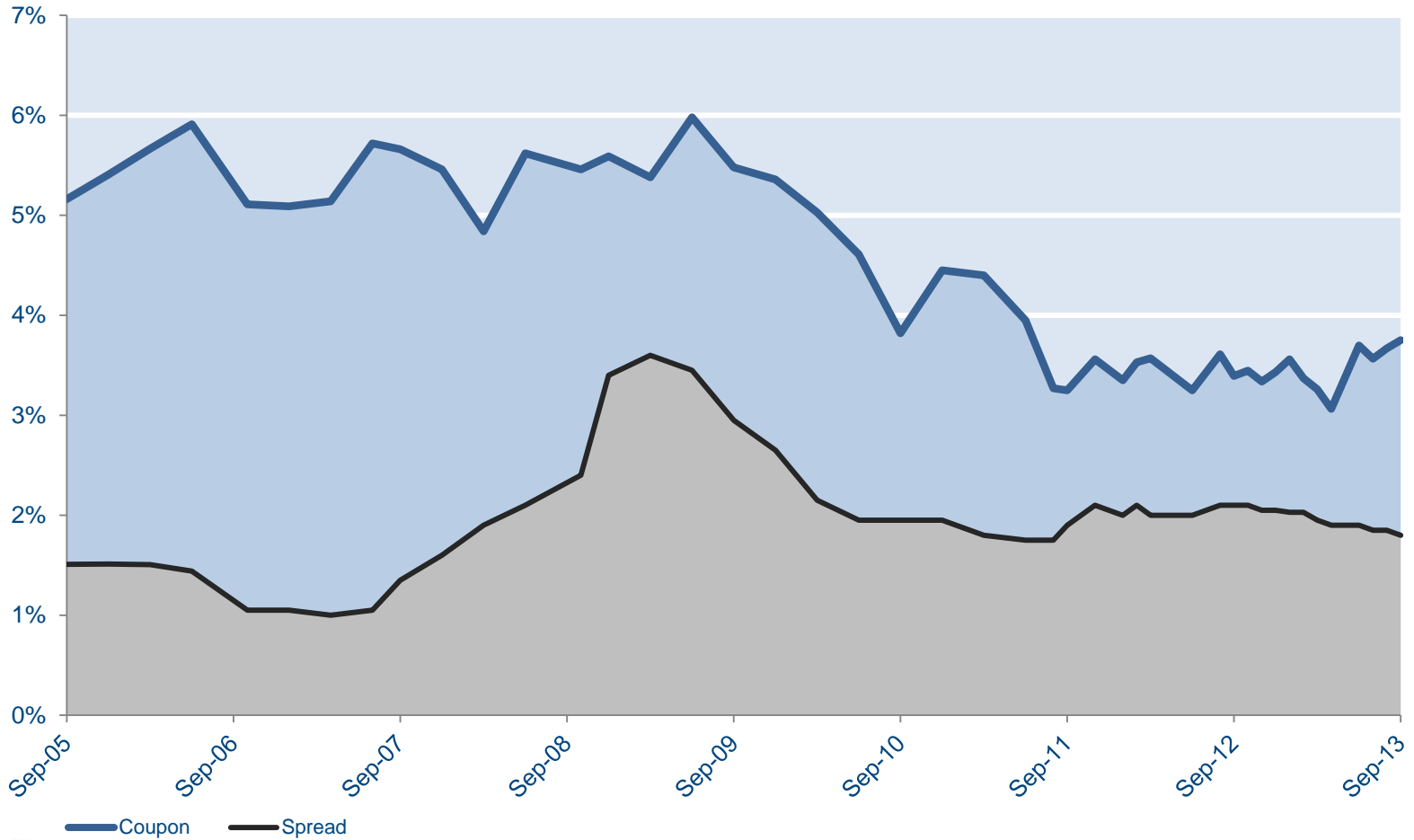
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Commercial Mortgage Loans 5 Year Spreads and Coupons

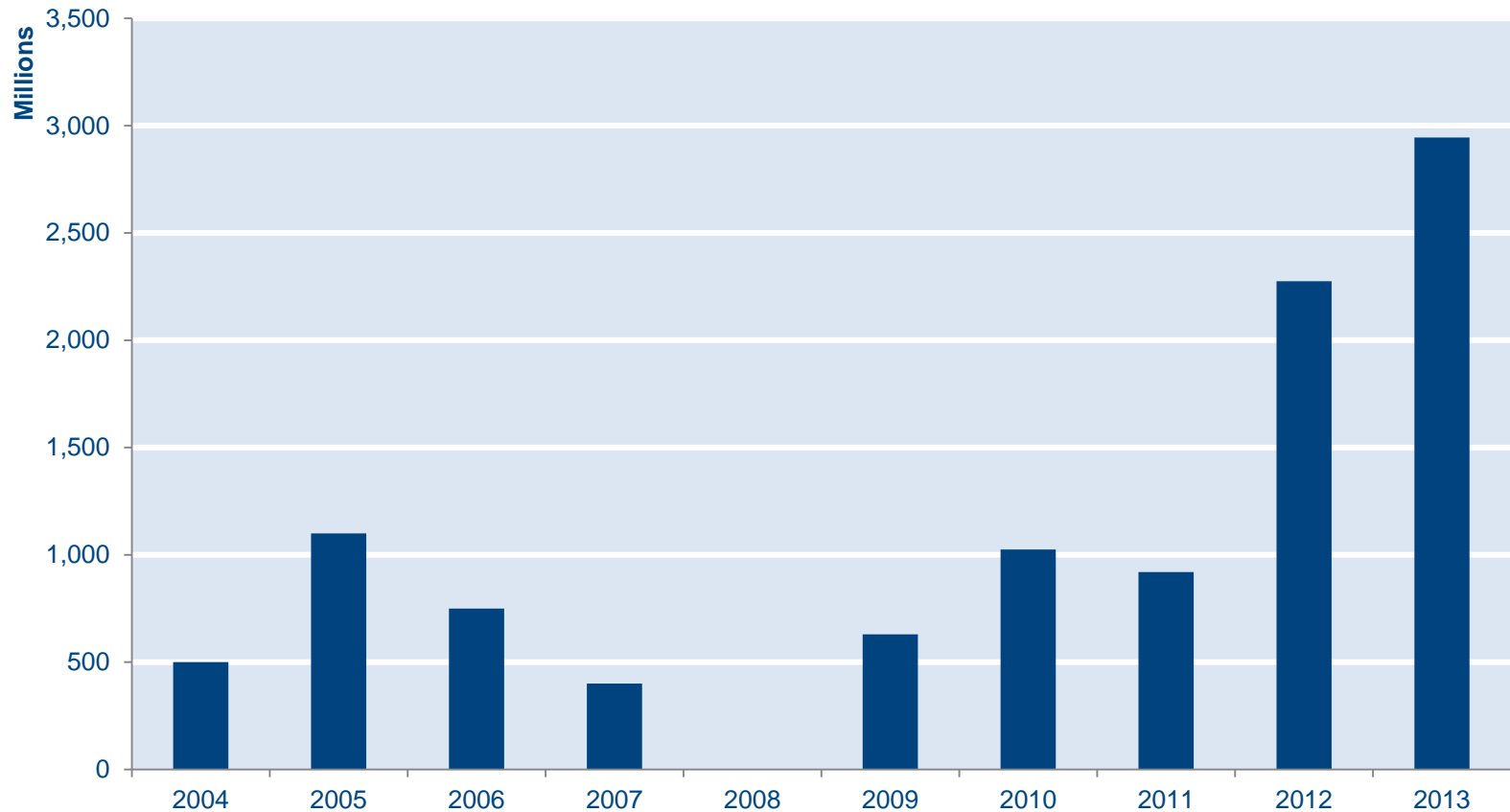


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Source: CMLS Financial, Bloomberg



Senior Unsecured Debt Issuance



Source: Bloomberg, CMLS



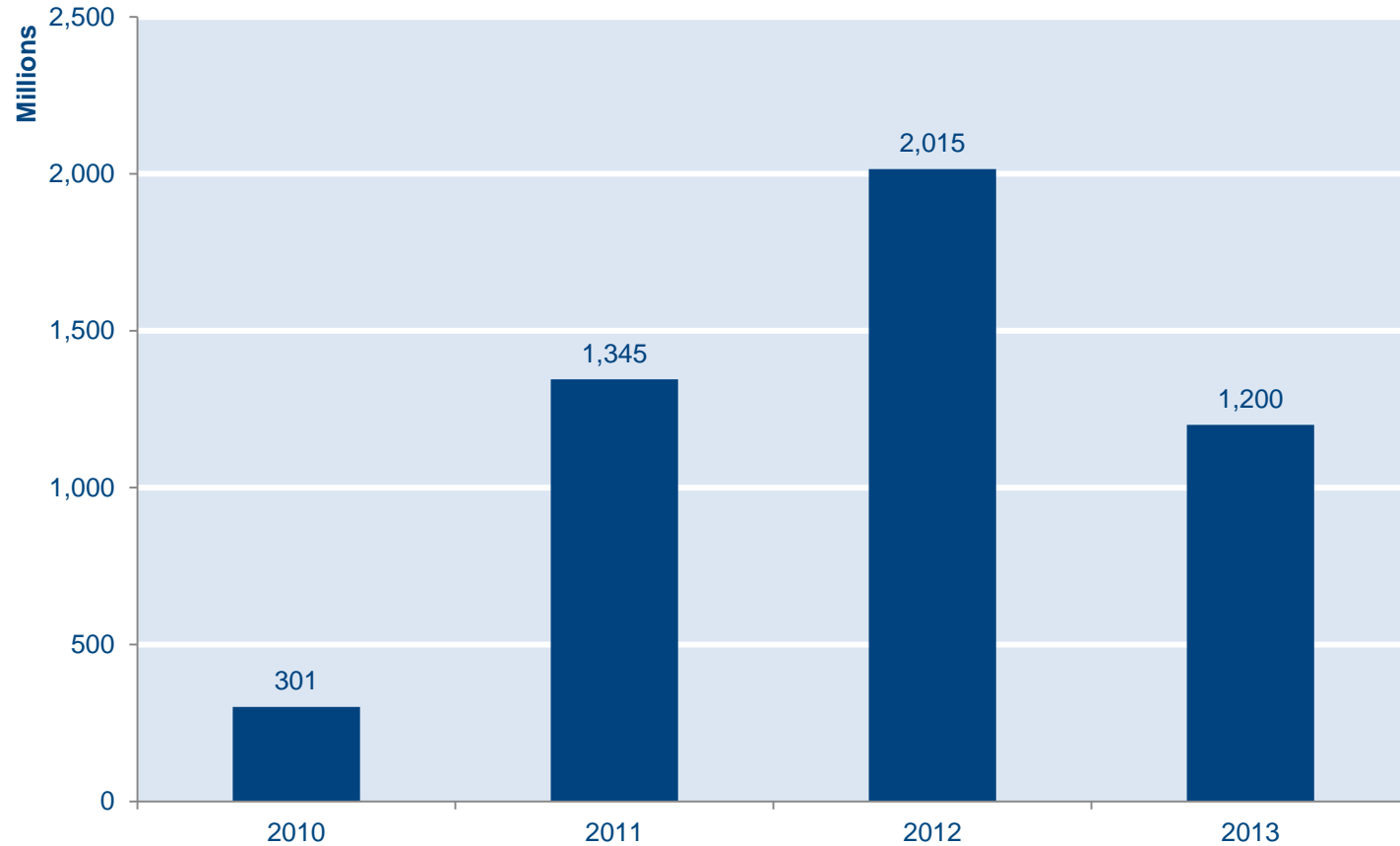
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Major First Mortgage Bond Issuance



Source: Bloomberg, CMLS



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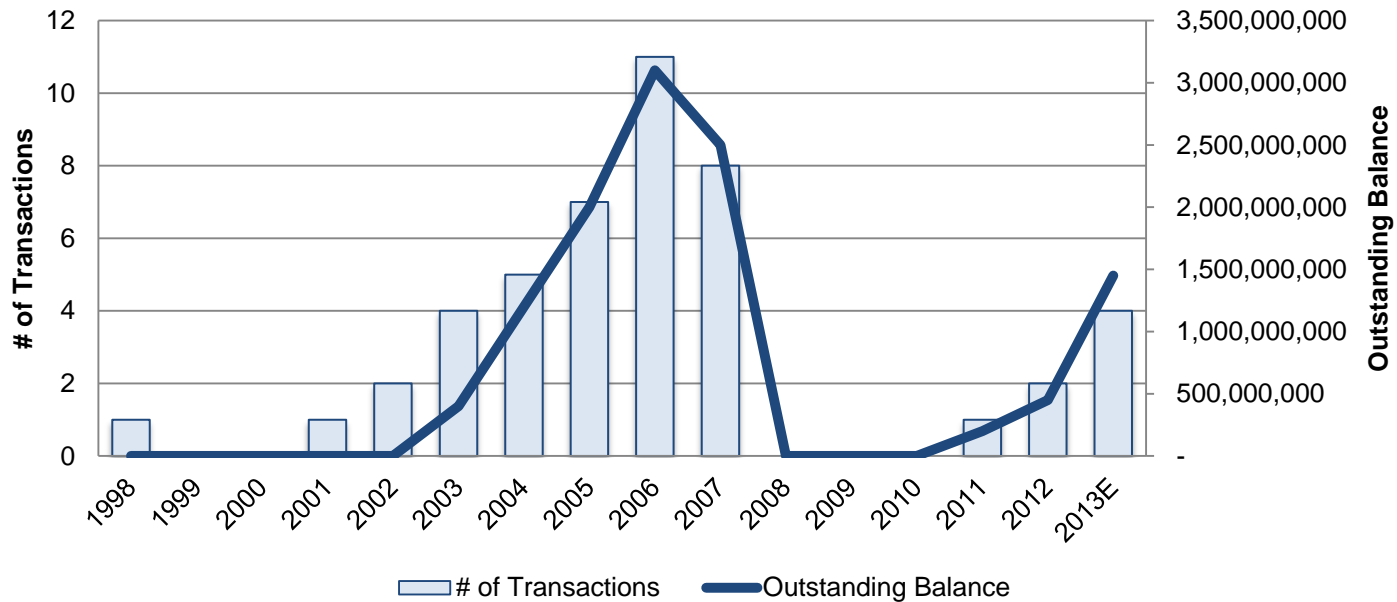
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Canadian CMBS History

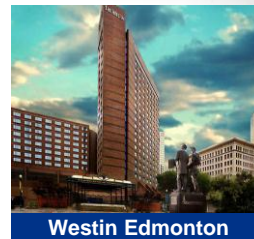
- First Canadian CMBS in 1998
- Expected 2013 volume is approximately one-third of peak 2006 issuance volume

Canadian CMBS Outstanding



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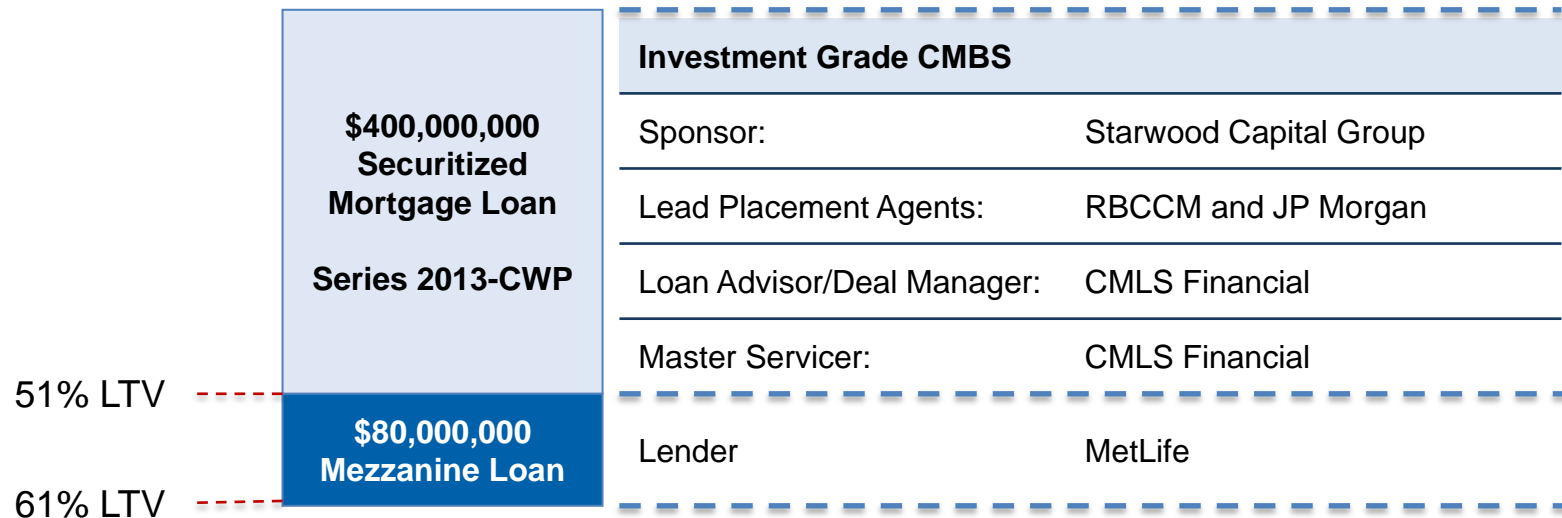
Starwood Capital Westin Portfolio Transaction



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Starwood Capital Westin Portfolio Transaction

September 2013 financing on a portfolio of five market-leading, Westin-branded hotels across Canada



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CMBS Leaders

US and Canada



1 

2 J.P.Morgan

3 



1 

2 

3 [TBD]



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