Securian AM Commercial Mortgage Loan Programs

Securian Asset Management has over 40 years of experience in commercial mortgage lending (CML). This service allows clients to further diversify their portfolio and broaden their investment exposure in real estate over time through participation in commercial mortgage loans.

Securian AM Commercial Loan Program capabilities

Provides flexibility for access to diversified commercial loan portfolios. Loans are originated in the local market, diversified by geography and property type and carefully evaluated, selected, closed and serviced by the Securian Asset Management CML team.

Securian AM Commercial Loan Program potential benefits

Purchasing loan participations from Minnesota Life can provide competitive risk-adjusted returns through:

Enhanced yield	Similar to BBB corporate spreads with an A corporate loss profile.
	Principal payments amortization in addition to interest (corporate bonds interest only) providing natural monthly de-risking.
Diversification	By geography – coverage across 39 states and all major metropolitan regions.
	By property type – multi-family, office, retail, industrial, self-storage, hotels, mixed-use, medical office.
Secured collateral	Secured lender; typically better recovery rates.
	In a default, typically loss experience better than expected compared to unsecured corporate bonds.
Superior call protection	Compared to corporate bonds, which are a make whole call of 50 basis points, CML is generally a make whole flat to Treasury.

By the numbers
As of 12/31/2023

$7.1billion
Total loan managed
(including MCLG)

1,780loans
Originated since 2000

$11.8billion
Originated since 2000

$3 - $40 million
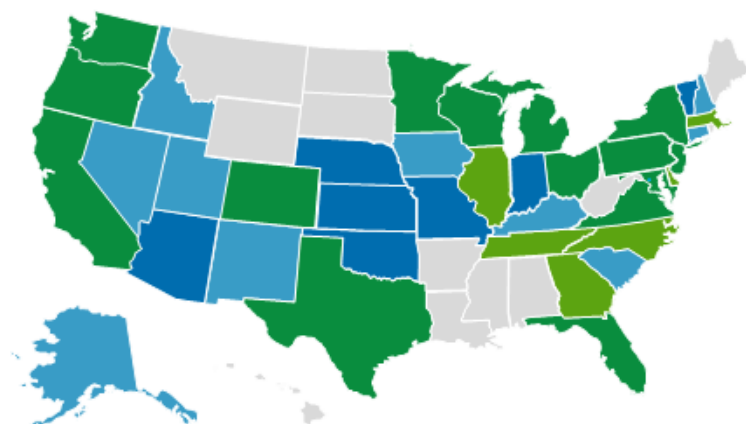Target loan size

> 21 years
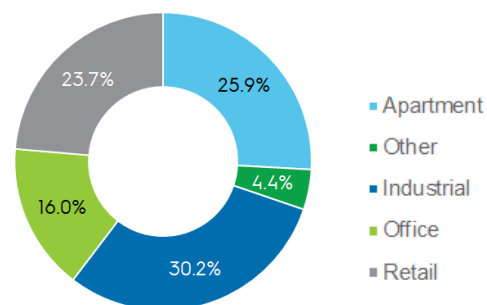Average experience for CML team

Securian AM Commercial Loan Programs

Individual Client Portfolios	Multiple Client Loan Group (MCLG) Program
Client subscription minimum: $50 million.	Client subscription minimum: $10 million.
Lead lender of record: Minnesota Life Insurance Company.	Minimum loan group size: $50 million.
Fee: 0.35% up to $100 million, 0.30% over $100 million on outstanding principal balance.	Loan participation: Multiple clients, Minnesota Life will own at least 20% of each program.
Program parameters: tailored to meet client objectives.	Individual client participation percentage: based on size of subscription.
	Lead lender of record: Minnesota Life Insurance Company.
	Fee: 0.35% on outstanding principal balance.

$7.1 billion loan market value as of 12/31/2023

- 🟩 $200mm +
- 🟢 $100 - $200mm
- 🟦 $25 - $100mm
- 🔵 Less than $25m
- ⬜ No loans

PROPERTY TYPE DIVERSIFICATION

- Apartment — 25.9%
- Other — 4.4%
- Industrial — 30.2%
- Office — 16.0%
- Retail — 23.7%