

Commercial Mortgage Loans Quarterly Update

As of June 30, 2023

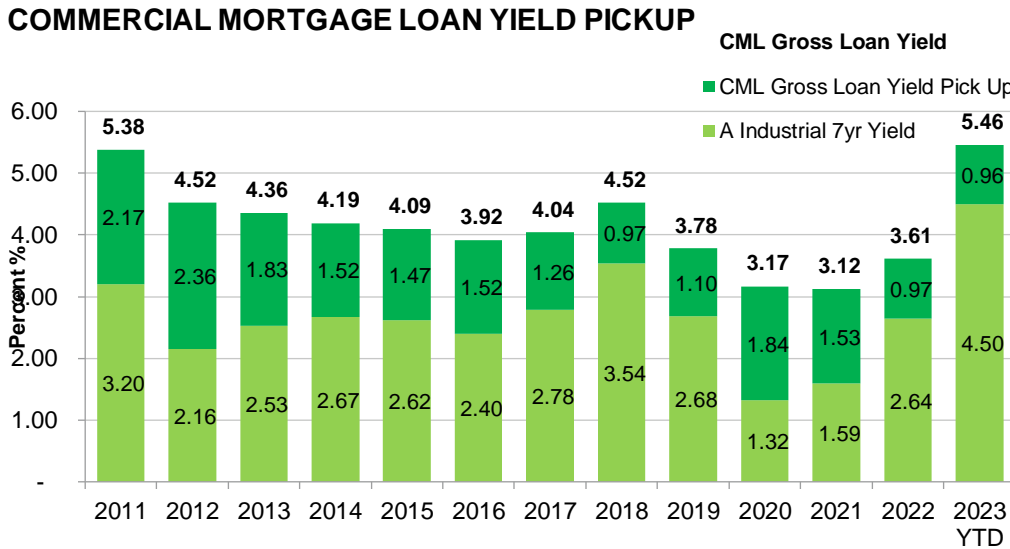


The U.S. economy has slowed to start 2023

Tighter credit conditions and an inverted yield curve serve as signs that further slowdowns may be ahead. Inflation-adjusted GDP grew at a seasonally adjusted annual rate of 2% in Q1, down from 2.6% in Q4 2022 and 3.2% in Q3 2022. Consumers remain a key driver of that growth. The labor market has also remained strong but with additional signs of potential loosening. Businesses added over 1.8MM in new jobs from January to May 2023. However, according to the Bureau of Labor Statistics, 310,000 fewer people were employed in May than the month before, resulting in a rise in the unemployment rate from an all-time low of 3.4% in April to 3.7% in May – still low by historical standards. The tight labor conditions have kept wage growth strong.

Responding to a mix of signals – a slowing but still higher than hoped for rate of inflation, a tight labor market with signs of potential softening, three large bank failures in the Spring -- the Federal Reserve raised the Fed Funds Rate again in May pausing at its June meeting. Projections from the meeting challenged market expectations that the Fed would begin lowering rates later this year, putting upward pressure on shorter and longer-term rates.

Commercial real estate markets have been feeling the effects of higher mortgage rates, uncertainty about property values and questions about some property fundamentals since the middle of last year, but the recent bank failures have brought heightened attention, to this asset class.



Source: Securian Asset Management, Inc, MBa. Data as of 06/30/2023. Year-to-date. Commercial Mortgage Lending (CML) is not an advisory service and does not involve securities but is included in the total assets under management. Lending involves many inherent risks. CBE: Corporate Bond Equivalent. LTV: Loan-to-Value. CRE: Commercial Real Estate. Loans can lose value, including the potential loss of the entire loan. Commercial Mortgage Loan Yield represents the gross current bond equivalent yield (BEY) of the Securian AM Commercial Mortgage Loans for this period. Commercial Mortgage Loan yield is net of fees, except Securian AM servicing fee. The A Industrial 7-year index includes industrial sector fixed income securities rated A with a 7-year duration, as defined on Bloomberg under the code C0067Y. Yield Advantage represents the difference between the Commercial Mortgage Loan Yield and the A Industrial 7-year yield. The Index is unmanaged and is not subject to fee. Remittance information as of 06/30/2023.

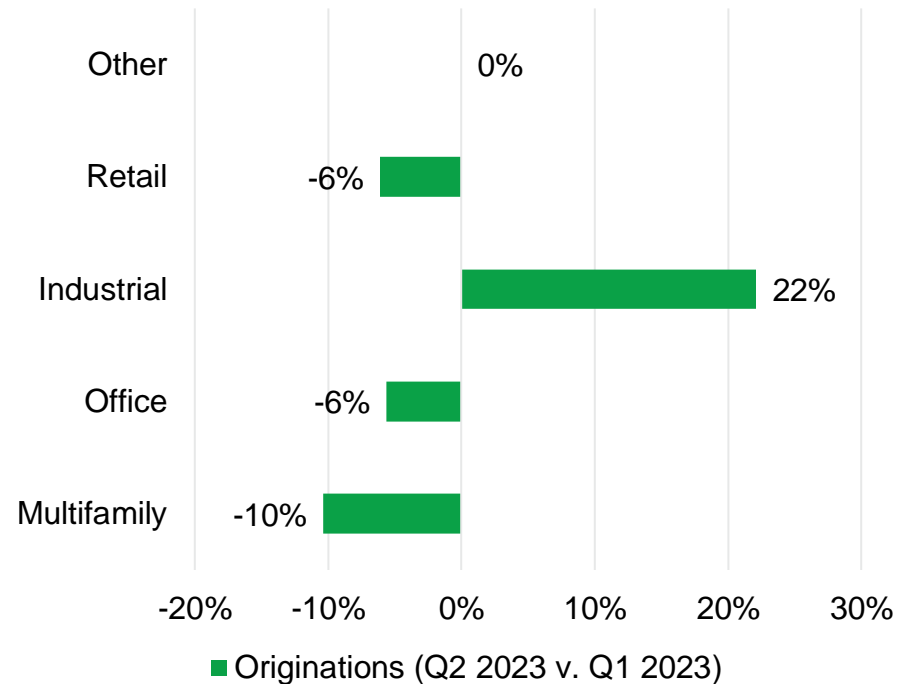
Further slowdowns may be ahead

Industrial: Industrial leasing activity is showing signs of moderating as occupiers move past the flurry of activity seen during the pandemic. As leasing slows, the market is also seeing an increase in sublease space due to tenant cost-cutting and other factors.

Multifamily: Investor demand continues to target the living sectors globally, with robust fundamentals and still-strong operating performance driven by structural undersupply across asset types.

Retail: Consumer demand softened in several major retail markets globally during Q1. The pressure on disposable incomes has triggered many consumers to become more cautious in their spending.

ORIGINATIONS BY PROPERTY TYPE



Fundamentals remain resilient

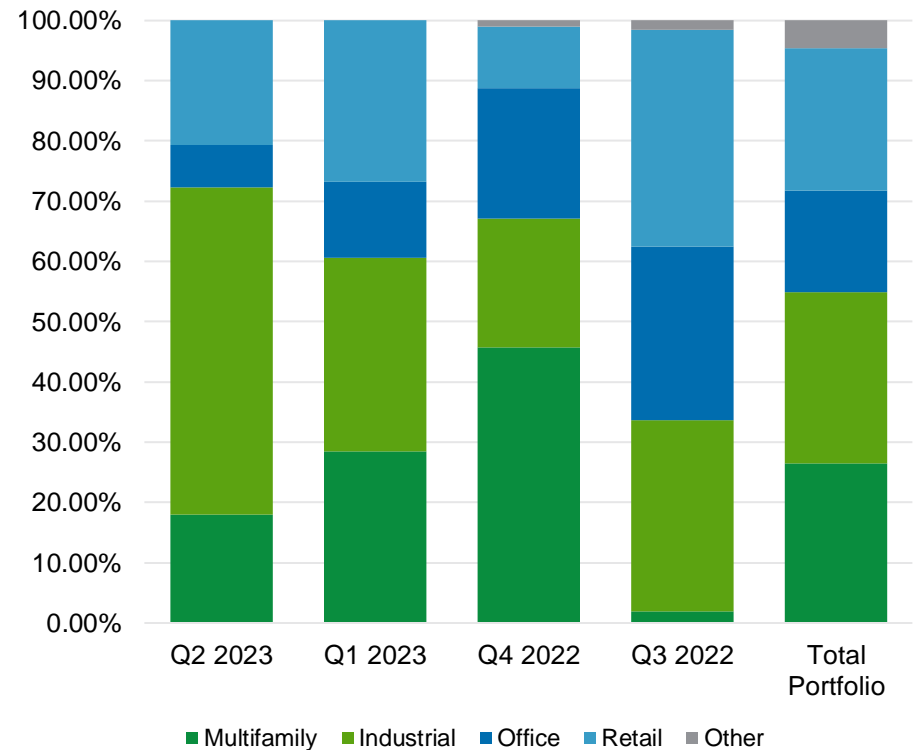
SECTOR	COMMENTARY AND OUTLOOK
Multifamily	Investor demand continues to target the living sectors globally, with robust fundamentals and still-strong operating performance driven by structural undersupply across asset types. Investment volumes were significantly reduced across regions in Q1, as many investors maintained a 'wait-and-see' approach.
Industrial	Industrial leasing activity is showing signs of moderating as occupiers move past the flurry of activity seen during the pandemic. As leasing slows, the market is also seeing an increase in sublease space due to tenant cost-cutting and other factors.
Office	The impact of economic headwinds and heightened uncertainty became more evident in office markets during the first quarter, with greater caution among occupiers leading to slower decision-making and delays to large-scale space requirements.
Retail	Consumer demand softened in several major retail markets globally during Q1. The pressure on disposable incomes has triggered many consumers to become more cautious in their spending.
Hotel	The surge in global pent-up demand is expected to accelerate further throughout the year, driven by sustained leisure travel and growth in business and group demand.

Phase of price discovery

Q2 2023 PRODUCTION SUMMARY

Total Production	\$189 million
Number of Transactions	22
Average Loan	\$8.57 million
Loan-to-Value (appraised)*	41.0%
Debt Service Coverage*	2.31
Average Life	8.53
Net CBE Yield*	5.42%
Net CBE Spread*	1.66%

PRODUCTION BY PROPERTY TYPE



Source: Securian Asset Management, Inc. As of 06/30/2023. *Average. Loan-to-Value (appraised) is the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. LTV adjusts with July and December updates to adjusted appraisal values. Debt Service Coverage is the amount of the property's net income from the current year as a multiple that is available to pay annual debt service of the loan assuming a 25-year amortization. Net CBE Yield is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period of 04/01/2023 to 06/30/2023.



Commercial Mortgage Loans – Q2 2023 production

Property Type	Location	Loan Amount	LTV %	DSC	Term/ Amortization	Avg. Life	Net CBE %	Net CBE Spread %
Industrial	Maryland	\$19,000,000	41.39	1.97	120/360	9.29	5.00	148
Apartment	Pennsylvania	\$15,000,000	32.82	4.91	120/0	9.99	5.22	125
Industrial	Maryland	\$8,000,000	40.72	1.86	120/360	9.15	4.92	149
Office	New York	\$3,000,000	43.48	1.79	120/300	8.87	5.57	193
Industrial	Maryland	\$12,000,000	46.69	2.00	120/360	9.48	5.33	165
Office	New York	\$3,800,000	22.89	3.15	120/300	8.86	5.47	183
Retail	North Carolina	\$3,850,000	45.22	1.90	120/300	8.85	5.24	168
Retail	Georgia	\$10,000,000	46.95	1.79	120/360	9.20	5.51	150
Retail	Georgia	\$11,700,000	43.01	1.91	120/360	9.16	5.50	199
Industrial	Tennessee	\$11,000,000	61.11	1.38	120/360	9.45	5.64	169
Industrial	Maryland	\$8,750,000	22.88	3.40	120/360	9.13	5.15	155
Office	New York	\$6,500,000	23.21	1.77	60/360	4.82	6.10	182
Industrial	Minnesota	\$16,100,000	53.67	1.52	120/360	9.89	5.43	182
Retail	Ohio	\$3,400,000	44.85	1.46	144/240	9.51	5.83	189
Industrial	Maryland	\$3,100,000	37.35	2.13	120/300	8.81	5.23	162
Industrial	Maryland	\$5,900,000	36.20	1.93	120/300	8.81	5.23	162

Source, Securian Asset Management, Inc. As of 06/30/2023. LTV = Loan-to-Value, the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. LTV adjusts with July and December updates to adjusted appraisal values. DSC = the amount of the property's net income from the current year as a multiple that is available to pay annual debt service of the loan assuming a 25 year amortization. IO = Interest Only. Net CBE is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period.



Commercial Mortgage Loans – Q2 2023 production (contd.)

Property Type	Location	Loan Amount	LTV %	DSC	Term/ Amortization	Avg. Life	Net CBE %	Net CBE Spread %
Retail	Ohio	\$ 10,000,000	51.36	1.51	120/300	8.90	5.83	185
Industrial	Ohio	\$ 3,770,000	38.47	2.35	120/300	8.83	5.25	150
Industrial	Ohio	\$ 7,550,000	63.45	1.55	120/360	9.30	5.33	195
Industrial	Florida	\$ 4,000,000	29.71	3.96	41/360	3.26	5.84	138
Apartment	Oregon	\$ 19,000,000	28.88	1.99	60/360	4.95	5.68	172
Industrial	California	\$ 3,100,000	9.45	8.71	60/0	4.98	5.77	181

Source, Securian Asset Management, Inc. As of 06/30/2023. LTV = Loan-to-Value, the original loan amount divided by the most recent appraised value. LTV will adjust with monthly principal payments. LTV adjusts with July and December updates to adjusted appraisal values. DSC = the amount of the property's net income from the current year as a multiple that is available to pay annual debt service of the loan assuming a 25 year amortization. IO = Interest Only. Net CBE is the net current bond equivalent interest rate or the net interest on the mortgage after deducting servicing fees. Net CBE Spread is the difference between the Treasury curve and the NET CBE interest rate. Preceding net calculations do not include Securian AM servicing fees. Loan production means loans funded during the period.

Disclosures

Loan participations are not securities. The purchase of an ownership percentage in a commercial mortgage loan described herein is a purchase of a portion of a commercial mortgage loan and is a sale transaction between Minnesota Life Insurance Company (as lender) and the purchaser. Securian Asset Management, Inc. ("Securian AM"), an affiliate of Minnesota Life, analyzes the property and the loan terms to determine whether the loan is suitable for Minnesota Life Insurance Company only. Neither Securian AM nor Minnesota Life Insurance Company make any representations or warranties about the underwriting process to the purchaser. Securian AM is a registered investment adviser but does not act as such in performing mortgage loan underwriting and servicing and therefore does not provide investment advisory services to any purchaser in its commercial mortgage loan sale programs. It should not be assumed that loans were or will be profitable, or that such production will continue on the same terms due to changing market conditions. Lending involves many inherent risks, including the potential loss of the entire loan.

The specific loans identified herein are not representative of all of the loans produced, and it should not be assumed that the production of such loans was or will be profitable, or that such production will continue on the same terms due to changing market conditions. Lending involves many inherent risks, including the potential loss of the entire loan.

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