

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 40 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 06/30/2019

\$4.6 billion

Loan market value

1,300 loans

Originated since 2000

\$7.2 billion

Originated since 2000

\$3 - \$30 million

Target loan size

> 20 years

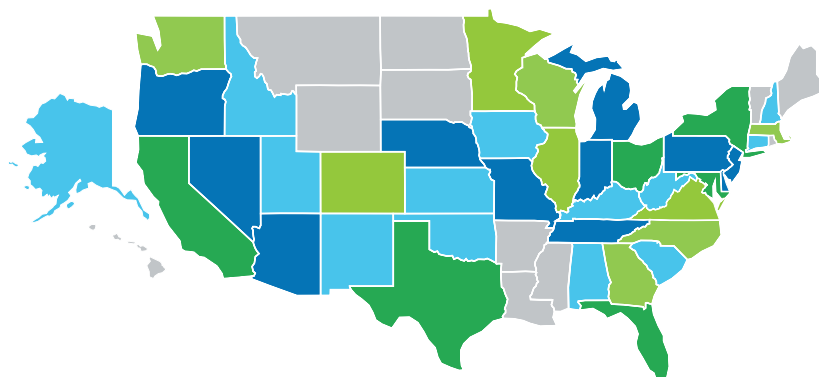
Average experience for CML team

Securian AM Commercial Loan Programs

Individual Client Portfolios	Multiple Client Loan Group (MCLG) Program
Client subscription minimum: \$100 million	Client subscription minimum: \$10 million
Lead lender of record: Minnesota Life Insurance Company	Lead lender of record: Minnesota Life Insurance Company
Fee: negotiable	Loan participation: Multiple clients, Minnesota Life will own at least 20% of each program
Program parameters: tailored to meet client objectives	Fee: 0.30% on funded loans
	Individual loan size: \$3 - \$10 million
	Target loan group size: \$100 million

\$4.6 billion loan market value as of 06/30/2019

■ \$200mm ■ \$100 - \$200mm ■ \$25 - \$100mm
■ Less than \$25m ■ No loans



Property Type	Percent
Industrial	22%
Apartment	18%
Retail	15%
Office	13%
Retail (Anchored)	13%
Self Storage	8%
Hotel	4%
Mixed Use	4%
Medical Office	2%
Other	1%
Grand Total	100%

Loan participations are not securities. The purchase of a participation in a commercial mortgage loan described herein is a purchase of a portion of a commercial mortgage loan and is a commercial transaction between Minnesota Life Insurance Company (as lender) and the purchaser (as minority owner with Minnesota Life upon purchase). All loans will be originated by Securian Asset Management, Inc. ("Securian AM"), an affiliate of Minnesota Life. Neither Securian AM nor Minnesota Life 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 origination and servicing and therefore does not provide investment advisory services to any purchaser in the Minnesota Life Commercial Mortgage Loan Program.

The specific loans identified herein are not representative of all of the loans originated, 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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