



National Association of Insurance Commissioners



# Executive Summary



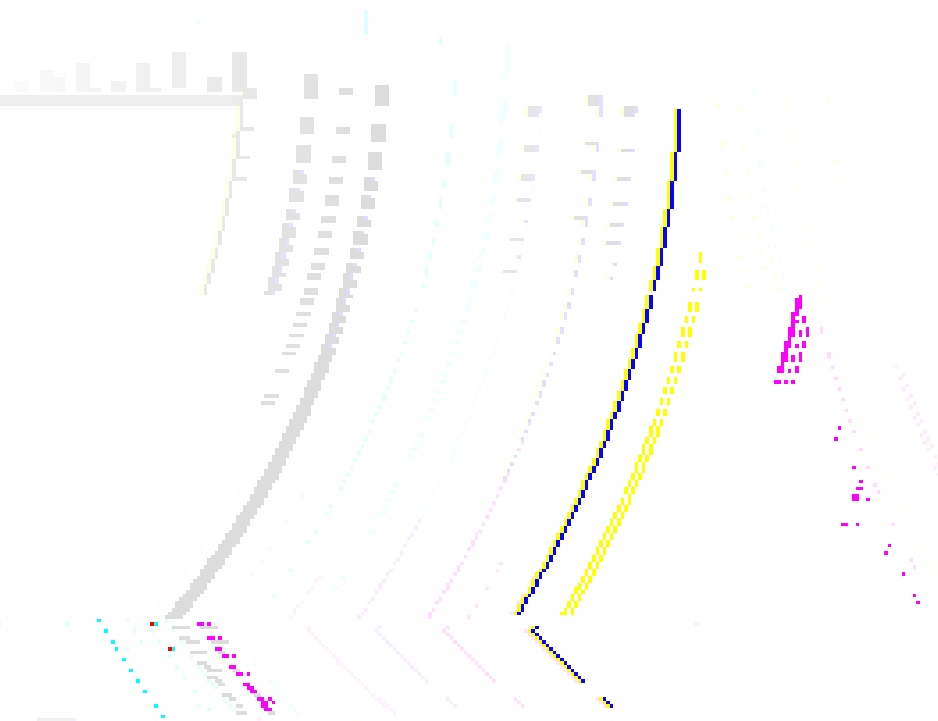
# NAIC Structured Securities Initiative





National Association of Insurance Commissioners

10/1/2014 10:00 AM



10/1/2014 10:00 AM

10/1/2015 10:00 AM

10/1/2016 10:00 AM

10/1/2017 10:00 AM

10/1/2018 10:00 AM

10/1/2019 10:00 AM

10/1/2020 10:00 AM

10/1/2021 10:00 AM

10/1/2022 10:00 AM

10/1/2023 10:00 AM

10/1/2024 10:00 AM

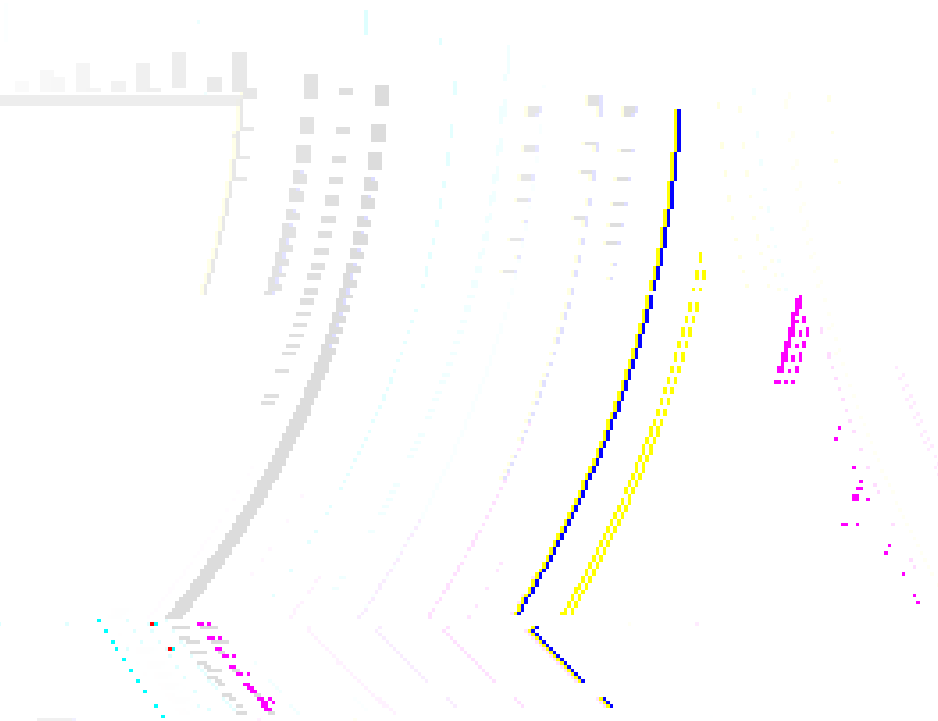
10/1/2025 10:00 AM





National Association of Insurance Commissioners

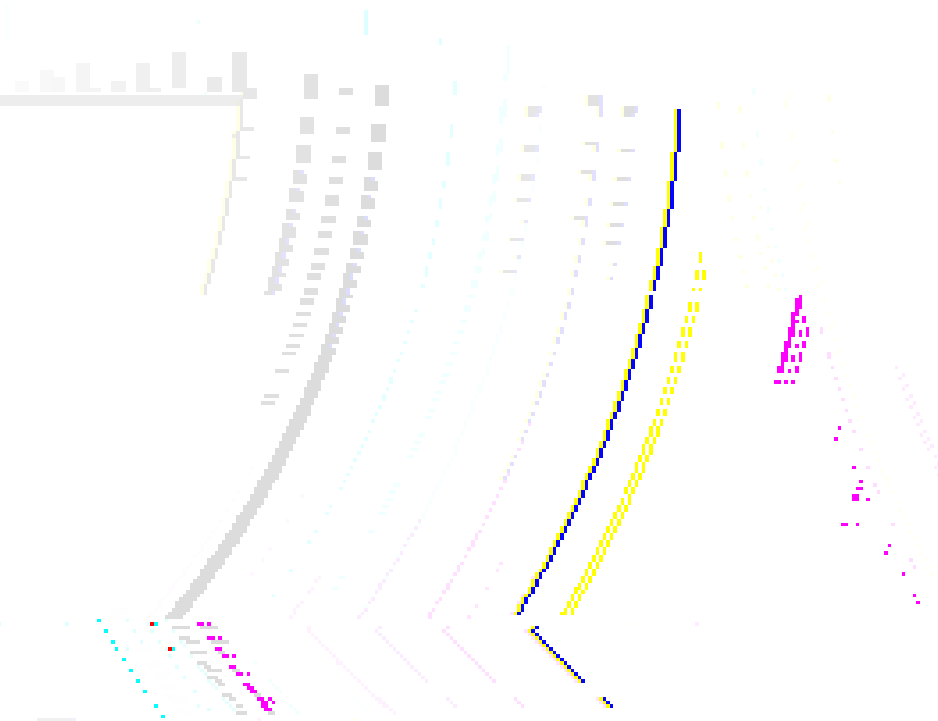
10/1/2014 10:00 AM





National Association of Insurance Commissioners

10/1/2014 10:00 AM



10/1/2014 10:00 AM

10/1/2014 10:00 AM

10/1/2014 10:00 AM

10/1/2014 10:00 AM

10/1/2014 10:00 AM

10/1/2014 10:00 AM

10/1/2014 10:00 AM

# Estimated Transitions: Model 1.0 to Model 2.0



National Association of Insurance Commissioners



# Summary of Impact on CMBS Transactions



# Next Steps



National Association of Insurance Commissioners

