



IMC

Institutional Mortgage Capital

**Institutional Mortgage Securities Canada Inc., Series 2014-5
C\$312MM of Commercial Mortgage Pass-Through Certificates**

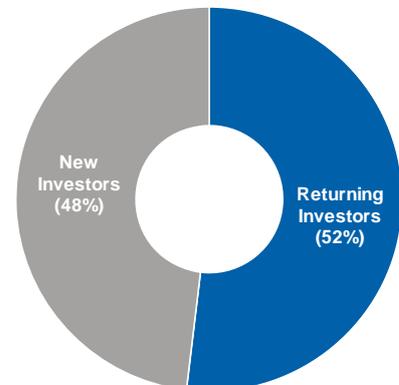
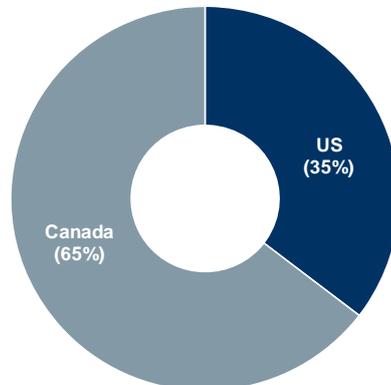
Institutional Mortgage Capital successfully priced a C\$312MM CMBS transaction backed by a portfolio of 41 commercial mortgage loans.

Institutional Mortgage Securities Canada Inc., Series 2014-5								
Issuer	Institutional Mortgage Securities Canada Inc.							
Sponsor / Master Servicer	Institutional Mortgage Capital / Midland Loan Services							
Backup Servicer	Wells Fargo Bank, National Association							
Ratings	Class	A-1	A-2	B	C	D	E	X
	DBRS	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BBB(low)(sf)	AAA(sf)
	Fitch	AAAsf	AAAsf	AAsf	Asf	BBBsf	BBB-sf	NR
	Note Size (C\$MM)	152.282	119.001	6.236	9.355	8.185	4.677	311.820
	WAL (years)	2.85	5.81	9.66	9.81	9.83	9.89	N/A
	Credit Spread (bps)	78	95	145	N/A	N/A	N/A	N/A
	Coupon	2.00%	2.62%	3.63%	4.19%	(1)	(1)	N/A
Pricing Date	July 14, 2014							
Closing Date	July 22, 2014							
RBC Capital Markets	Structuring Lead Agent / Joint Bookrunner							

(1) Variable rate equal to the Weighted Average Net Mortgage Rate

Issue Highlights:

- First Canadian CMBS transaction of 2014 and the fifth transaction for IMSCI since 2011
- The transaction comprised 7 Classes of Offered Certificates, rated AAA(sf) to BBB-(sf), totaling C\$300MM
 - Classes A-1, A-2 and B were marketed to investors
 - Classes C, D, E and X were pre-placed
- Transaction achieved lower enhancement compared to the 2013-4 transaction on all Offered Certificates
- The deal was offered privately in Canada and to US investors under the Rule 144A exemption
- The Offered Certificates were oversubscribed following a comprehensive roadshow in both Canada and the US
 - The issuance attracted strong Canadian investor interest that was augmented by US investors
 - The A-1 and A-2 Certificates both achieved tighter pricing compared to those with comparable weighted average lives in previous IMSCI transactions
 - The Class B Certificates priced significantly tighter than the 2013-4 Class B certificates
- The transaction also attracted several investors new to the Issuer
 - Reflects the continued confidence in both the Issuer and the re-emerging Canadian CMBS market

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