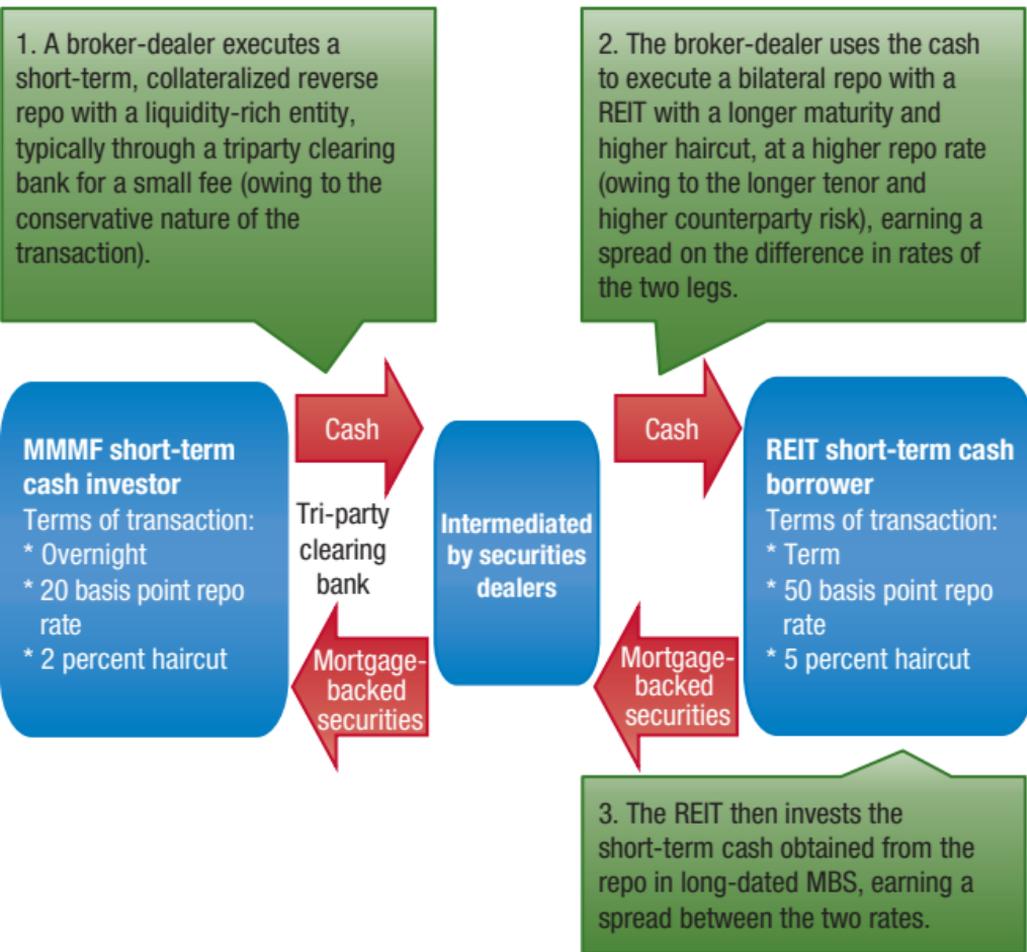


## Figure 1.1.1. Example of the Real Estate Investment Trust Maturity Transformation Process



Sources: Company statements; Fitch Ratings; and IMF staff.

Note: MBS = mortgage-backed security; MMMF = money market mutual fund; REIT = real estate investment trust. Transaction terms relate to intermediating securities dealers.