



Report from the 2002-2003 President

Dear Members and Friends:

The past twelve months have been characterized by economic, political and regulatory uncertainty. While the CMBS market has continued its strong performance, underlying real estate fundamentals have deteriorated significantly and mortgage delinquencies have begun to rise. Through it all the CMBSA® has stayed focused on its mission:

*To improve the liquidity of commercial real estate debt securities
through access to the capital markets.*

Over the course of the past twelve months we have continued to focus the organization's energy and build on the same strategic initiatives developed more than a year ago. These include:

- Enhancing liquidity by broadening the investor base;
- Supporting the growth of the CMBS market;
- Promoting industry-wide operational efficiencies;
- Fostering an environment rich in networking opportunities and educational programming and one that promotes research and two-way dialogue between all industry stakeholders, and
- Monitoring and influencing, as appropriate, the regulatory environment in a way that supports our mission.

During the past year, CMBSA® committees have been working diligently on the advancement of these initiatives. In addition, in further support of our mission and strategy, we have made several changes to our organizational structure:

- We have expanded the breadth and depth of our Regulatory Committee by establishing three subcommittees for accounting, legislative and tax issues.
- We have formed a Program Development Committee to coordinate our many educational efforts under one umbrella committee in an effort to better coordinate and enhance our educational offerings.
- We have established a Borrower Satisfaction Task Force in an effort to promote greater understanding of the securitization option in the borrower community and to identify any appropriate process changes in support of this goal.
- We have formed a Standards Advisory Board to facilitate the development of industry-wide standards within the CMBSA® and with other industry groups.
- We have strengthened our International efforts with active and growing chapters in Canada, Europe and Japan
- We have continued to build strategic alliances with other key industry groups in an effort to further leverage our leadership position.

These are but a few of the many initiatives underway – all in support of the CMBSA®'s strategic initiatives. To see the complete list of all of the ongoing committee work please go to the Member area of our website at www.cmbs.org. Your active participation will insure that CMBSA® maintains its industry leadership position, so please get involved!

In nine short years, the CMBS market has evolved from its fledgling start to a highly regarded marketplace. Liquidity continues to improve. Structures continue to evolve. And the CMBSA® has kept pace with the marketplace. The CMBSA® continues to be poised as the focal point for meaningful discussions and debate, networking opportunities and enriching educational opportunities. The CMBSA® staff, Executive Committee and Board of Governors are committed to the many efforts of the Association on behalf of the industry and you, our Members.

Thank you for your many contributions which made 2002-2003 a successful year and for your continued involvement in our future.

Deborah H. McAneny

CMSA[®] Membership 2002

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About Commercial Mortgage Securities Association

Commercial Mortgage Securities Association (CMSA®) is an international trade association dedicated to improving the liquidity of commercial real estate debt securities through access to the capital markets.

Membership

CMSA® membership is broken down into five categories:

Principal (83 members)

These organizations originate or take principal positions in commercial mortgages for their portfolio or with the intent to securitize, sell or retain an interest in the portfolio including investors in B-rated and unrated bonds.

Professional (99 members)

These organizations provide services to the commercial mortgage origination and securitization industry.

Investors (24 members)

These members are investors in investment-grade and "BB" CMBS who do not perform as Principals or Professionals. Also, included are Pension Funds who are not repeat conduit issuers.

Associates (52 members)

This category is limited to trade and professional associations, government agencies, wholly-owned subsidiaries of one or more CMSA® Principal or Professional member companies, foreign companies who participate in the non-US secondary mortgage market only, or sole independent proprietorships and companies with 10 or fewer employees.

Academic (13 members)

This category is limited to full time students or faculty of higher learning institutions focused on commercial real estate finance.

CMBS World™

CMSA® keeps members connected through its quarterly magazine, *CMBS World™*. The only ongoing publication devoted exclusively to the CMBS market, *CMBS World™* features original research and market commentary from industry leaders. Its mission is to inform and educate CMSA® members and the general public on CMBS market trends; investment risk and performance; new structures and products; and significant developments in ratings, servicing and the legal front.

Standardization

CMSA® has made considerable achievements in the standardization of CMBS investor reporting, a major catalyst in the expansion of the market. Through the establishment and promotion of these standards, CMBS information has become more consistent, enabling investors to evaluate and compare investment options more easily.

Version 3.0 of the *CMSA Investor Reporting Package™* went into effect on April 1, 2003. Additions include enhancements to the Portfolio Review Guidelines and the addition of a loan level reserve report. Other projects in progress include Standard Appraisal Reduction Documentation.

CMSA's Website www.cmbs.org

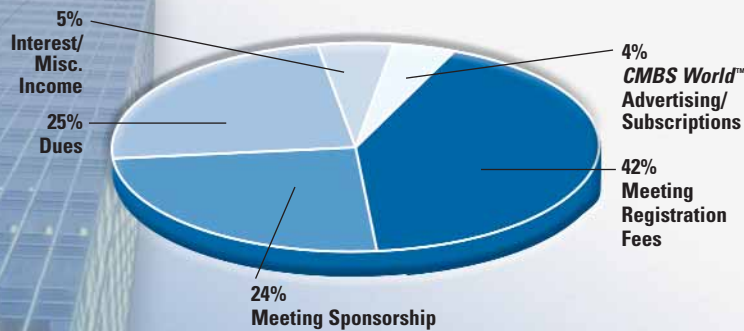
The new CMSA® website was launched in November, 2002.

Features include:

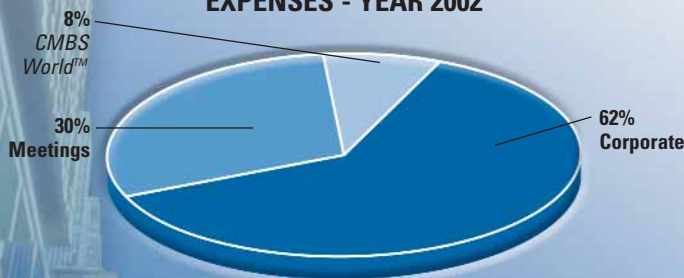
- Research repository
- News updates
- Members-only committee pages
- Current and back issues of *CMBS World™*
- Membership directory
- Search engine
- On-line meeting registration

Financials

REVENUES - YEAR 2002



EXPENSES - YEAR 2002



CMSA® Events 2002-2003

June 12-14, 2002 **Eighth Annual Convention**
New York, NY

January 12-14, 2003 **CMBS Investors Conference**
South Beach, FL

June 11-13, 2003 **Ninth Annual Convention**
New York, NY

CMBS 101™ Seminars: An Introduction To CMBS

June 12, 2002 New York, NY

December 9, 2002 Tokyo, Japan

January 13, 2003 South Beach, FL

April 1, 2003 New York, NY

April 28, 2003 Dallas, TX

CMBS 201™ Seminars

January 12, 2003 South Beach, FL

June 11, 2003 New York, NY

CMBS 301™ Seminars

June 13, 2002 New York, NY

January 14, 2003 South Beach, FL

June 12, 2003 New York, NY

Myth Busting Seminars: "Borrowing from a Portfolio Lender VS. a Securitized Lender" In Conjunction With Urban Land Institute

October 16, 2002 Washington, DC

October 30, 2002 Las Vegas, NV

May 22, 2003 Los Angeles, CA

CMSA® Investor Reporting Package™ Tutorials

November 21-22, 2002 Dallas, TX

December 5, 2002 Atlanta, GA

February 5, 2003 San Francisco, CA

June 10, 2003 New York, NY

CMSA® Investor Reporting Package™ Workshops

June 11, 2002 New York, NY

April 29-30, 2003 Dallas, TX

Other Industry Events Sponsored by CMSA®

June 17-19, 2002 **Realcomm 2002 Commercial Real Estate Business Solutions and Technology Conference**
Las Vegas, NV

September 24-25, 2002 **GRI Summit 2002**
Paris, France

October 29-30, 2002 **Insight Information Co. 3rd Annual Canadian CMBS Conference**
Toronto, Canada

April 24-25, 2003 **ALI-ABA Commercial Securitization For Real Estate Lawyers**
Boston, MA

May 20, 2003 **ICSC Spring Convention Concurrent Session: Trends and Opportunities in Retail Real Estate Financing**
Las Vegas, NV

Keynote Speakers at CMSA® 2002-2003 Events



Ken Rosen



Jim Morris



Mark Shields

Networking at CMSA® Events



Overall Sponsors For 2002

CMSA® thanks all of the sponsors of the Year 2002 events, including the January 2002 CMBS Investors Conference, the Eighth Annual Convention, the Spring and Fall Roundtables and our international events. These sponsors made our Year 2002 events a huge success!

Diamond (\$20,000 and above)

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
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**Upcoming CMSA®
Events 2003-2004**

CMBS 101™: An Introduction to CMBS
July 25, 2003
St. Andrews Club & Conference Center
Toronto, Ontario, Canada

CMBS 101™: An Introduction to CMBS*
September 2003
Atlanta, GA

CMBS 101™: An Introduction to CMBS*
September 2003
San Francisco, CA

CMBS 101™: An Introduction to CMBS*
September 2003
Washington, D.C.

2004 CMBS Investors Conference
January 11-13, 2004
Loews Miami Beach Hotel
South Beach, FL

Also look for CMBS 101™ Seminars in Spring 2004 in Hartford, Montreal and Chicago.

** Date and/or venue to be determined.*

Co-Sponsored Events:

Myth Busting (NAREIM members only)
June 23, 2003
San Francisco, CA

GRI Summit 2003
September 23-24, 2003
Paris, France

Fourth Annual Insight CMBS Conference
October 15-16, 2003
Metro Convention Centre
Toronto, Ontario, Canada

ALI-ABA Commercial Securitization For Real Estate Lawyers*
Spring 2004

Also Watch for:

- More news from our CMSA® international chapters
- Quarterly issues of *CMBS World™*
- Ongoing updates to the CMSA® website: www.cmbs.org
- Continuing programs of CMSA® Committees
 - Regulatory updates
 - Standardization efforts supported by our new Standards Advisory Board
 - “Borrower Satisfaction” initiatives
 - Regional seminars and tutorials
 - CMSA® Investor Reporting Package™ Tutorials



Commercial Mortgage Securities Association

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