

## Charlotte CRE CDO 101<sup>SM</sup> and CMBS 101<sup>®</sup> Thursday, November 1, 2007

Marriott City Center  
100 West Trade Street  
Charlotte, NC 28202  
704-373-6992

### CMBS 101, An Introduction to Commercial Mortgage Backed Securities (CMBS)

10:00am – 2:00pm

Presented by:

Anthony Butler, Director/Senior Analyst, Wachovia Securities Structured Product Groups Research  
Peter Cookson, Managing Director, Banc of America Securities

The CMBS 101 Seminar is taught in four sections: 1) the CMBS Process, 2) Build-A-Bond, 3) the CMBS Market and 4) Investors in CMBS. The CMBS Process section will identify the participants and their detailed roles in a CMBS securitization and discuss their place in a transaction timetable. Faculty will identify the flow of funds between borrowers, originators, servicers, trustees and investors. The Build-A-Bond section will define the credit tranching of the CMBS structure and show the relationship between the subordination levels and loss rate scenarios. The CMBS Market section will present an overview of the growth in CMBS issuance, who the issuers are and why market share among participants has changed in recent years. Learn the relationship between CMBS spreads and interest rates. Review the future of commercial mortgage securitization and a comparison of the CMBS market with other asset classes. The Seminar will wrap up with a discussion of the Investors in CMBS and why they are investing in the asset class.



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This is a basic level course which does not require any prerequisites or advanced preparation. This CMBS 101 seminar is eligible for 3.5 CPE credits. This is a group-live program. For information regarding administration policies such as complaint and refund, please contact CMSA at 212-589-0963.

## CRE CDO 101, An Introduction to Commercial Real Estate CDOs

2:30pm - 4:30pm

Presented by:  
Darren Esser, Vice President, Wachovia

The CRE CDO 101 Seminar is an introduction to the growing commercial real estate collateralized debt obligation market. Start with a brief overview of the CMBS market and then learn the differences between CMBS and CDOs. Next learn about the collateral evolution of CRE CDOs. Discover what are issuer's motivations and benefits. Discussion also includes an analysis of the difference between static and managed CRE CDOs. During this session you will learn about collateral quality tests (CQT), cashflow waterfall and also develop an understanding of WARF and H-Scores. Handouts will also include a list of key definitions of terms used in the CRE CDO marketplace.



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## Meet the Faculty

**Anthony Butler**, Senior Analyst, Wachovia Securities Structured Product Groups Research

- CMBS 101

Mr. Butler, CFA is a Director and Senior Analyst in the Structured Products Research group of Wachovia Capital Markets, LLC. He is responsible for covering the commercial mortgage-backed securities (CMBS) and commercial real estate collateralized debt obligations (CRE CDO) markets in addition to overseeing fundamental commercial real estate research. Published works cover relative value opportunities, market risks, educational pieces or primers and market trends. Before joining the research group in 2005 Mr. Butler was involved with the analysis, pricing, hedging, and structuring of loans for CMBS execution since 1998. In addition, he has experience with the origination and trading of DUS and Ginnie Mae Project loans. Prior to joining Wachovia, Mr. Butler worked in risk management, export trade finance and portfolio management. Mr. Butler has a B.S. and M.S. in statistics and an MBA all from Brigham Young University and holds the CFA designation.

**Peter Cookson**, Managing Director, Banc of America Securities

- CMBS 101

Mr. Cookson is responsible for Bank of America's CMBS finance functions including securitization, bond structuring and loan pricing, repo financing and esoteric CMBS. Prior to joining Bank of America, Mr. Cookson worked on CMBS executions at Deutsche Bank in New York, NY, and CMBS and consumer asset-backed securitizations at General Electric in Stamford CT. His earlier career at General Electric focused on real estate capital markets activities across Europe. Mr. Cookson is a Chartered Surveyor and has an MBA with Distinction from Manchester Business School and a Post-Graduate Diploma in Law from the College of Law of England & Wales.

**Darren Esser**, Vice President, Wachovia

- CRE CDO 101

Mr. Esser is responsible for the banking and structuring functions in the Commercial Real Estate Group and has an extensive background in CDOs and Commercial Real Estate. Prior to joining Wachovia in 2005, Mr. Esser was a Director in the CDO Group at Standard & Poor's. Mr. Esser spent over 4 years at Standard & Poor's rating cash and synthetic transactions backed by ABS, CMBS, Commercial Real Estate collateral, corporate loans, and corporate bonds. He also led the criteria development for rating Commercial Real Estate CDOs. Prior to joining Standard & Poor's, Mr. Esser spent time at GE Capital Real Estate where he was a Vice President of Commercial Real Estate syndications. Mr. Esser also practiced real estate finance law in New York at Thacher Proffitt & Wood and Jones Day. Mr. Esser earned his bachelor's degree from the University of Maryland at College Park and J.D. from Brooklyn Law School.

## About CMSA

Commercial Mortgage Securities Association™ (CMSA®) is an international trade association dedicated to promoting the ongoing strength, liquidity and viability of commercial real estate capital market finance worldwide. With more than 400 member companies worldwide, CMSA offers unparalleled leadership in the commercial real estate markets. Our diverse membership base spans the globe and represents the full range of the industry's market participants, from senior executives at the largest money-center banks and investment banks, rating agencies, insurance companies, and investors to service providers. Member-driven, CMSA is dedicated to insightful, forward thinking that encourages vision, innovation and continuous professional growth for market participants. It is committed to being responsive to its members and providing them a culture of collaboration, collegiality, open and inclusive dialogue, consensus building and respect for diverse views.

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Kaye Scholer LLP's Real Estate Capital Markets Group is one of the premier practices in the US. Our lawyers represent investment banks and other institutional lenders in the origination, acquisition, disposition, syndication and securitization of first mortgage debt, mezzanine and other high yield debt and preferred and common equity investments.

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## REGISTRATION

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704-373-6992

Registration is available online at [www.cmbs.org](http://www.cmbs.org), or you may fill out the form below and return it to the CMSA office by fax at 646-219-0110 or by mail to 30 Broad Street, 28<sup>th</sup> Floor, New York, NY 10004.

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_  
Street
City
State/Province
Zip/Mail Code

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

**Please enroll me in the following:**

	CMSA Member	Non-Member	CMSA Member On-Site Registration	Non-Member On-Site Registration
<b>CMBS 101:</b> 10:00am-2:00pm	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
<b>CRE CDO 101:</b> 2:30pm-4:30pm	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
<b>Both Sessions</b>	<input type="checkbox"/> <b>\$250.00</b>	<input type="checkbox"/> <b>\$360.00</b>	<input type="checkbox"/> <b>\$300.00</b>	<input type="checkbox"/> <b>\$410.00</b>

NOTE: Registration ends on October 25, 2007. After that date only on-site registration will be allowed.

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For further information, please contact Megan Brandt-Meyer at 212-589-0956 or [register@cmbs.org](mailto:register@cmbs.org).

**Please note that registrations are nonrefundable. If a registrant is unable to attend the seminar, a replacement will be accepted.**

