

New York CRE CDO 101SM and CMBS 101[®] Monday, September 10, 2007

Park Lane
36 Central Park South
New York, NY 10019
212-371-4000

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

10:00am – 2:00pm

Presented by:

Diana Reid, Executive Vice President, PNC Real Estate Finance

Stewart Rubin, Vice President/Senior Credit Officer, Moody's Investors Service

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:

James Lee, Senior Director, Derivative Fitch

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

Diana Reid, Executive Vice President, PNC Real Estate Finance

- CMBS 101

Ms. Reid has been involved in the structured finance industry for over twenty years, primarily at the investment bank Credit Suisse First Boston (1983-2002) where she served as Managing Director for over 18 years, including 13 years in Fixed Income Trading and Capital Markets and 5 years in Investment Banking. Ms. Reid recently joined PNC Financial Services Group as Executive Vice President and head of PNC Real Estate Finance. Prior to joining PNC, she was Managing Partner at Beekman Advisors which provides strategic advisory services to companies involved in real estate and mortgage finance, focusing on mergers and acquisitions, and corporate investments. Ms. Reid is a founding governor of the Commercial Mortgage Securities Association, and is also a member of the Mortgage Bankers Association's Commercial Multifamily Board of Governors. Ms. Reid received a Bachelor of Science degree from California State University and a Masters in Business Administration from The Darden School at the University of Virginia.

Stewart Rubin, Vice President/Senior Credit Officer, Moody's Investors Service

- CMBS 101

Mr. Rubin is a Vice President/Senior Credit Officer in the Commercial Mortgage-Backed Securities section of Moody's Structured Finance Group. He is responsible for the rating of traditional conduit, large loan, and fusion transactions. In addition, he has published 22 special reports on CMBS methodology. Prior to joining Moody's in 1996, he had eleven years of real estate experience, including positions with Deloitte and Touche, and Joseph J. Blake and Associates. Mr. Rubin holds a Master of Science in Real Estate from New York University, the MAI designation from the Appraisal Institute, and the CCIM designation from the Commercial Investment Real Estate Institute. He is also a Commercial Certified Mortgage Banker (CMB). He currently serves as chairman of the education committee of the Mortgage Bankers Association (MBA).

James Lee, Senior Director, Derivative Fitch

- CRE CDO 101

Mr. Lee is a Senior Director in Derivative Fitch's New York office. He is responsible for managing the new deal rating process for collateralized debt obligations (CDOs) backed by commercial real estate (CRE) assets. He has published research pieces in this area and is instrumental in developing new products and criteria for CRE CDOs. Prior to joining the credit products group in 2005, James rated new transactions in Fitch's U.S. CMBS group where he was responsible for conduit and large loan transactions. In addition to standard CMBS transactions, James worked on esoteric products such as single borrower hospitality transactions, healthcare transactions and collateral analysis for CDOs. James majored in finance and holds a BS in hospitality management from Cornell Universities' School of Hotel Administration.

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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Registration is available online at 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, 28th 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
CMBS 101: 10:00am-2:00pm	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
CRE CDO 101: 2:30pm-4:30pm	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
Both Sessions	<input type="checkbox"/> \$250.00	<input type="checkbox"/> \$360.00	<input type="checkbox"/> \$300.00	<input type="checkbox"/> \$410.00

NOTE: Registration ends on September 4, 2007. After that date only on-site registration will be allowed.

- Payment by check is enclosed. Please make check payable to "CMSA".
- I authorize you to charge my credit card:
 - Visa[®] MasterCard[®] Discover[®] American Express[®]

Credit Card Account Number Expiration Date

Signature as it appears on the card Security Code

If you have special needs addressed by the Americans with Disabilities Act, please check here and attach a statement.

For further information, please contact Claudia Aubourg at 212-509-3282 or register@cmbs.org.

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

