

Washington DC CRE CDO 101SM Seminar
Thursday, September 6, 2007

George Washington University
800 21st Street NW, Room 403
Washington DC 20052

CRE CDO 101, An Introduction to Commercial Real Estate CDOs

10:00 – 12:00 pm

Presented by:

Nilesh Patel, Vice President, Goldman, Sachs & Company

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.



Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. This program is eligible for 1.5 PD credit hours as granted by CFA Institute.



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This is a basic level course which does not require any prerequisites or advanced preparation. This CRE CDO 101 seminar is eligible for 1.5 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.

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Meet the Faculty

Nilesh Patel, Vice President, Goldman, Sachs & Company

- CRE CDO 101

Mr. Patel is the responsible for the CRE CDO Business in the Fixed Income Structured Products Group of Goldman Sachs. He is responsible for originating and structuring CRE CDOs. Prior to joining Goldman in March 2006, he spent five years at Deutsche Bank. Mr. Patel earned a Bachelors Degree majoring in Economics and Math-Computer Science from St. Lawrence University in 1998.

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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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: _____

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Please enroll me in the following:

	CMSA Member	Non-Member	CMSA Member On-Site Registration	Non-Member On-Site Registration
CRE CDO 101: 10:00am-12:00pm	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00

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:
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 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.

