

CRE CDO CONFERENCE

September 27, 2007

Hilton New York

Co-Chairs

Kim Diamond, Managing Director, Standard and Poor's
Spencer Haber, Founder, Chairman and CEO, H/2 Capital Partners
Craig Sedmak, Senior Managing Director, Bear, Stearns & Co. Inc.
Edward L. Shugrue III, General Partner, Guggenheim Structured Real Estate



**COMMERCIAL MORTGAGE
SECURITIES ASSOCIATION**

CONFERENCE OVERVIEW AND AGENDA

CRE CDO issuance reached \$36 billion in 2006, more than double the volume of 2005. Despite market volatility, 2007 issuance is on pace for another significant year of issuance. CMSA's CRE CDO Conference will begin by analyzing the four major CRE CDO "food groups" that drive the industry: Whole Loans, Mezz/B-Notes, B-Pieces and Synthetic CDOs. The Conference will feature discussion of the motivation of the CRE CDO players, with emphasis on the buying opportunities. It also will bring together industry leaders who will examine the evolution of CRE CDOs and provide an in-depth analysis of the market. The program is designed to provide senior executives, investors, and service providers with the knowledge, framework, and tools to understand, evaluate and utilize CRE CDOs as a financial tool and investment product.

Just Announced: Luncheon Speaker - Lawrence Kudlow, host of CNBC's "Kudlow & Company"

7:00 am – 4:00 pm	Conference Registration		
7:30 – 8:30 am	Continental Breakfast		
8:30 – 8:35 am	Opening Remarks: Leonard W. Cotton, President, CMSA; Vice Chairman, Centerline Capital Group		
8:35 – 9:25 am	The Big Picture: Examining the Impact of CDOs on the Broader Commercial Real Estate Capital Markets <i>Moderators:</i> Spencer Haber , Founder, Chairman and CEO, H/2 Capital Partners Craig Sedmak , Senior Managing Director, Bear, Stearns & Co. Inc <i>Panelists:</i> John Klopp , Chief Executive Officer, Capital Trust, Inc. Jay Sugarman , Chairman and Chief Executive Officer, iStar Mark Walsh , Managing Director, Lehman Brothers		
9:25 am – 12:25 pm	The Four Major "Food Groups" of CRE CDOs ► Whole Loan CDOs ► Mezz/B-Note CDOs ► B-Piece CDOs ► Synthetic CDOs <ul style="list-style-type: none"> • Why do you emphasize this product type? • What is your motivation as an issuer? • What are the advantages and disadvantages vs. other products? • Do you retain equity? • Where are the buying opportunities? 		
9:25 – 10:05 am	Whole Loan CDOs: Replacing REMIC? <i>Moderator:</i> Anand Gajjar , Managing Director, Credit Suisse <i>Panelists:</i> Bruce Vieregger , Managing Director, Nomura Securities International, Inc. Glenn Sonnenberg , President, Legg Mason Real Estate Investors Shane Tucker , Managing Director, Prudential Mortgage Capital Co.	10:05 –10:45 am	Mezz/B-Note CDOs: Assessing the Middle of the Capital Structure <i>Moderator:</i> Leo Huang , Managing Director, Goldman, Sachs & Co <i>Panelists:</i> Phil Evanski , Chief Investment Officer, Newcastle Investment Corp. Andrew Mathias , CIO, Gramercy Capital Corp. Andrew Stone , Chairman, Petra Capital
10:45 – 11:05 am	Networking Break		
11:05 – 11:45 am	B-Piece CDOs: How the New CMBS Paradigm Affects Resecuritizations <i>Moderator:</i> Toby Cobb , Managing Director, Deutsche Bank Securities, Inc. <i>Panelists:</i> Larry Duggins , Executive Managing Director, Centerline Capital Group Chris Milner , Managing Director, BlackRock & CEO, Anthracite Capital, Inc. Chuck Spetka , President, CWC Capital Investments and Asset Management LLC	11:45 am -12:25 pm	Synthetic CDOs: Unraveling the CDS Puzzle – Complicated or Straightforward? <i>Moderator:</i> Kara McShane , Managing Director, Morgan Stanley & Co. Inc. <i>Panelists:</i> Dylan Korpita , Sorin Capital Fiachra O'Driscoll , Credit Suisse William Stasiulatis , Vice President, ING Clarion Capital

<p>12:25 – 1:40 pm</p>	<p>Lunch with Speaker Lawrence Kudlow- An update on the economic and political landscape and its implications for investors.</p> <p>Lawrence Kudlow is host of CNBC's "Kudlow & Company," which airs nightly from 5 p.m. to 6 p.m. He is also the host of "The Larry Kudlow Show" on WABC Radio on Saturdays from 10:00 a.m. to 1:00 p.m.</p> <p>Mr. Kudlow is a nationally syndicated columnist. He is a contributing editor of <i>National Review</i> magazine, as well as a columnist and economics editor for <i>National Review Online</i>. He is the author of "American Abundance: The New Economic and Moral Prosperity," published by Forbes in January 1998.</p>
<p>1:45 – 2:25 pm</p>	<p>Researchers: What is the Future of CRE CDOs?</p> <ul style="list-style-type: none"> Given the shake-out in ABS CDOs, what is the future for CRE CDOs? Will the market continue to grow? Where will new investors come from? What is different about CRE CDOs compared to other ABS CDOs? Have the rating agencies been correct in their approach to CRE CDOs? Have the correlation assumptions been correct? Where do we see CRE CDOs on the relative value spectrum? What are the potential problems in the sector? If the commercial real estate cycle turns down, what will happen to CRE CDO credit? Are changes likely in the composition of collateral in CRE CDOs? <p><i>Moderator:</i> Howard Esaki, Executive Director, Morgan Stanley & Co. International</p> <p><i>Panelists:</i> Tony Butler, Managing Director, Wachovia Securities Lisa Pendergast, Managing Director, RBS Greenwich Capital Darrell Wheeler, Managing Director, Citigroup Global Markets</p>
<p>2:25 – 3:05 pm</p>	<p>Rating Agencies: Evolving Collateral Ratings and Their Impact on CRE CDOs</p> <ul style="list-style-type: none"> How do the changes to collateral ratings methodologies announced by the major rating agencies earlier this year impact CDO subordination levels and overall CRE executions? In addition to evolving collateral ratings methodologies, discuss recent changes to CDO ratings model itself, or those that may be under consideration. How, if at all, does the evolving ABS and ABS CDO ratings picture impact CRE CDOs? In all of the recent headlines, what is the most misunderstood element of CMBS or CRE CDO ratings changes? <p><i>Moderator:</i> Randy Reiff, Sr. Managing Director, Bear, Stearns & Co. Inc.</p> <p><i>Panelists:</i> Jim Palmisano, Managing Director, Standard & Poor's Nick Levidy, Managing Director, Moody's Investors Service Jenny Story, Managing Director, Derivative Fitch</p>
<p>3:05 – 3:25 pm</p>	<p>Networking Break</p>
<p>3:25 – 4:05 pm</p>	<p>The Collateral Creators: Meet the Bankers Creating the Underlying CDO Collateral</p> <ul style="list-style-type: none"> Review of 2006 v. 2007 origination - What has changed and what's your outlook for the rest of the year? How has the "CDO Buyer" changed what you originate or how you price a deal? More innovative underlying asset types from cell towers to land to railways...is there a limit to what you see being securitized? How has the CRE CDO market impacted your pricing model? Mega Deals - With several mega deals completed or in the works, is \$1 billion the new \$100 million? Where are you seeing the biggest demand for underlying loans? Storm clouds on the horizon or smooth sailing? <p><i>Moderator:</i> Jonathan Strain, Managing Director, CMBS Capital Markets JPMorgan</p> <p><i>Panelists:</i> Ed Adler, Managing Director, Citigroup Global Markets Mark Finerman, Managing Director, RBS Greenwich Capital Robert Verrone, Managing Director, Wachovia Securities</p>
<p>4:05 – 5:00 pm</p>	<p>Investors: The Investment Decision: Breaking it All Down – Manager, Credit, Structure, Ratings, Price....</p> <ul style="list-style-type: none"> Seasoned deals vs. new issues Transaction Types – the four CRE CDO "food groups": best value? CDO debt relative value vs. underlying collateral. What matters the most – manager or collateral? <p><i>Moderator:</i> Mary Davenport, Partner, Vertical Capital, LLC</p> <p><i>Panelists:</i> Christian Degenhardt, Associate, NIBC Credit Management Brett Parker, Director, MBIA Insurance Corporation Bruce R. Martin, Research Analyst, Fidelity Management & Research Company</p>
<p>5:00 – 6:00 pm</p>	<p>Networking Reception</p>

GENERAL INFORMATION

Register for the CRE CDO Conference before 5:00pm on September 19, 2007! After that time, only on-site registrations will be allowed.



CFA Professional Credits

Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. This program is eligible for 10.5 PD credit hours as granted by CFA Institute. If you are a CFA Institute member, PD credit for your attendance at this event will be automatically recorded in your PD Diary.

Registration is available online at www.cmbs.org, or you may fill out the attached form 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.

After completing the attached registration form, you can send it by:

Online: register@cmbs.org
Fax: (646) 219-0110
Mail: CMSA
30 Broad Street, 28th Floor
New York, NY 10004

A separate registration form is required for each registrant.

Confirmation

A confirmation will be sent via email within one week of receiving your registration form and payment. The confirmation form will have additional details regarding the event.

Cancellations

Registrations are nonrefundable. If you are unable to attend the seminar, replacements will be accepted.

Venue/ Hotel Accommodations

The CMSA CRE CDO Conference will be held at the Hilton New York Hotel: Sutton Complex, 2nd Floor, 1335 Avenue of the Americas, New York, NY 10019. For directions visit their website www.hilton.com.

If you need hotel accommodations, a special rate of \$379.00 for the night of September 26, plus 13.63% tax, has been negotiated by CMSA at the New York Hilton. Please note the cost for the night of September 27 is \$469.00. To make reservations, please contact the Hilton directly at 1-800-HILTONS and mention CMSA to get this special rate. The room block will be held until September 4, 2007. The price will not be guaranteed after September 4, 2007.

Sponsorships

Sponsorship opportunities are available for the CRE CDO Conference. Sponsors will be recognized throughout the meeting. For more information about sponsorships, please contact Claudia Aubourg at 212-509-3282 or claudia@cmbs.org.

Networking Cocktail Reception

The CMSA cocktail reception is open to all attendees.

Further Information

A light continental breakfast, buffet lunch and morning and afternoon networking breaks will be provided. If you have any special dietary needs please see contact info below.

If you have any special needs addressed by the Americans with Disabilities Act, please notify CMSA prior to the event.

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

REGISTRATION FORM

Registration is available online at www.cmbs.org or fill out the form below and send to the CMSA offices via fax at (646) 219-0110 or via mail to 30 Broad Street, 28th Floor, New York, NY 10004.

Name: _____

Company: _____

Address: _____
Street City State Zip

Phone: _____ Fax: _____ Email: _____

Please Check One:

	Pre-Registration	On-Site Registration
CMSA Member	<input type="checkbox"/> \$495.00	<input type="checkbox"/> \$595.00
Non-Member	<input type="checkbox"/> \$695.00	<input type="checkbox"/> \$795.00

Registration closes at 5:00 pm ET on **September 19, 2007**. After that date, only on-site registration will be allowed.

Networking Cocktail Reception:

I will attend the networking cocktail reception (5:00pm-6:00pm, included in fees)

Form of Payment

Payment by check made 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 _____

Wire Transfer. (NOTE: Be sure to send your completed registration form to the CMSA office, indicating you are using a wire transfer. Without a registration form CMSA cannot guarantee transfer will be applied correctly. Please indicate attendee name and company name for quick processing).