

Chicago CRE CDO 101SM and CMBS 101[®] Tuesday, March 20, 2007

The University of Chicago
Gleacher Center
450 North Cityfront Plaza Drive, Meeting Room 100
Chicago, IL 60611

CRE CDO 101, An Introduction to Commercial Real Estate CDOs

10:30 am – 12:00 pm

Presented by:

Michael Psyllos, Director, Citigroup Global Markets

The CRE CDO 101 Seminar will be an introduction to the growing commercial real estate collateralized debt obligation market. Discussion will focus on the structure of CRE CDOs, including cash flow waterfall WARF, IC and OC tests and key definitions. Discussion will also include the differences between CDOs and CMBS and static versus managed structures.



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QUALIFIED ACTIVITY
1.5 CREDIT HOURS

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.

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

1:00 – 5:00 pm

Presented by:

Joseph Franzetti, Managing Director, NY Credit Advisors

Brigid M. Mattingly, Managing Director, Wells Fargo Bank N.A.

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 cover the participants and their roles in a CMBS securitization. Discussion will also include a review of the flow of funds, as well as a transaction timetable. The Build-A-Bond section will review the credit tranching of the CMBS structure and will discuss subordination levels and loss rate scenarios. The CMBS Market section will present an overview of the growth in CMBS issuance, a review of 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 who is buying CMBS and why they are investing in the asset class.



PROFESSIONAL
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4 CREDIT HOURS

Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. This program is eligible for 4 PD credit hours as granted by CFA Institute.



Meet the Faculty

Joseph Franzetti, Managing Director, NY Credit Advisors

- CMBS 101

Prior to joining NY Credit Advisors, Mr. Franzetti was a Director at Citigroup Global Markets, beginning in 1999, where he was involved in the origination, underwriting and securitization of commercial mortgages on a variety of income producing properties. Prior to Citigroup, he spent 15 years with both Standard & Poor's and Duff & Phelps (now Fitch Ratings). His experience at both firms, included managing the ratings of Commercial and Residential Mortgage Backed Securities and Real Estate Investment Trusts (REITs). His initial professional experience was with Arthur Andersen & Co. Mr. Franzetti is a Past President of the Commercial Mortgage Securities Association (CMSA), where he currently serves on the Board of Governors. He received a B.S. from Villanova University and an M.B.A. from New York University.

Brigid M. Mattingly, Managing Director, Wells Fargo Bank N.A.

- CMBS 101

Ms. Mattingly is a Managing Director in the CMBS division of the Wells Fargo Capital Markets Group, where she is responsible for the securitization/distribution process as well as loan-level pricing and hedging for the Wells Fargo CMBS operations. Prior to joining Wells Fargo, Ms. Mattingly worked in the CMBS group at Duff & Phelps Credit Rating Company. Prior to Duff & Phelps, Ms. Mattingly was with Citicorp Real Estate Group and Cushman and Wakefield of Illinois, Inc. She has a B.S. in Economics from the University of Illinois at Urbana-Champaign and an M.B.A. from the Kellogg School of Management at Northwestern University.

Michael Psyllos, Director, Citigroup Global Markets

- CRE CDO 101

Mr. Psyllos is a Director with Citigroup Global Markets Inc. in the Global Structured Credit Products group (GSCP), where he specializes in Commercial Real Estate Collateralized Debt Obligations (CRE CDO). Prior to joining GSCP, Mr. Psyllos was a Vice President in Citigroup's Global Loans Portfolio Management group, covering global REITs, REOCs and Homebuilders. Prior to joining Citigroup, Mr. Psyllos served as an asset manager with Hines Interests LP, an international real estate developer. He also served as an attorney with various New York law firms, specializing in real estate and finance.

Mr. Psyllos received his B.B.A. from Hofstra University in Public Accounting. He has an M.B.A. in Finance and Accounting from New York University, where he was a Stern Scholar, and a J.D. from the Fuchsberg School of Law. Mr. Psyllos is a member of the American and New York State Bar Associations.

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.

