

**Dallas CRE CDO 101SM and CMBS 101[®]
Tuesday, May 8, 2007**

CHG Cityplace Conference Center
Lonestar Room
2711 North Haskell, Suite 100
Dallas, TX 75204

CRE CDO 101, An Introduction to Commercial Real Estate CDOs

10:30 – 12:00 pm

Presented by:

Jenny Story, Managing Director, Derivative Fitch

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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1.5 CREDIT HOURS

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

1:00 – 5:00 pm

Presented by:

Patrick Sargent, Partner, Andrews Kurth LLP

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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Meet the Faculty

Jenny Story, Managing Director, Derivative Fitch

- CRE CDO 101

Ms. Story manages the CRE CDO team at Derivative Fitch. She oversees the ratings process and is instrumental in developing new products and criteria for CRE CDOs. Prior to running the CRE CDO team, she was a Managing Director on the CMBS team responsible for managing specific CMBS issuers and developing rating criteria, with a particular focus on esoteric property types. Before joining Fitch in 1995, Ms. Story restructured a portfolio of commercial loans and worked on CMBS transactions at Bankers Trust Company. Earlier, she worked as an analyst for Salomon Brothers Inc. in the Capital Markets Group. Jenny earned a B.S. in industrial engineering from Northwestern University and an M.B.A. from J.L. Kellogg Graduate School of Management.

Patrick Sargent, Partner, Andrews Kurth LLP

- CMBS 101

Mr. Sargent is a Partner with Andrews Kurth LLP and a member of the Securitization Practice Group in the firm's Dallas office. He has represented participants in every facet of domestic and international securitization and structured finance transactions, including loan originators, issuers, investment banks, servicers, borrowers, investors, and rating agencies. Mr. Sargent has spoken and written extensively on the topic of structured finance and commercial mortgage securitization. He is a member of the Board of Governors of the Mortgage Bankers Association and the Board of Governors of the Commercial Mortgage Securities Association. Mr. Sargent received his Bachelor of Science degree in accounting from Kansas State University, where he graduated Phi Beta Kappa, and his law degree from Southern Methodist University School of Law, where he served as editor of the Southwestern Law Journal.

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.

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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