



COMMERCIAL MORTGAGE
SECURITIES ASSOCIATION

After Work & Educational Seminar Series 2008

SERVICING IN A CREDIT CRUNCH

Date: Tuesday 8 July (REVISED DATE)

Venue: Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA

Over the past few years the UK/European CMBS market has seen consecutive year after year record issuances. As CMBS issuance has virtually come to a stand still due to the "Credit Crunch", commercial real estate loan servicers have continued to service existing transactions. Please join industry experts to discuss their view points on the current challenges.

17:30 – 18:00 *Registration*
18:00 – 19:15 **Seminar & Panel Discussion**
19:15 – 20:30 *Networking Reception*

Moderator: Tamara Box, Berwin Leighton Paisner LLP
Panellists: Dominic Thatcher, Capmark Europe
Darren Davey, Deutsche Bank
Mark Miller, Hatfield Philips International/LNR Partners Europe
Justin Winder, Morgan Stanley

Topics to be covered in this Seminar include:

- What are the distinguishable roles of the Primary and Special Servicer?
- What interaction is required between the Primary and Special Servicers?
- How do they interpret the loan documents and intercreditor agreements?
- What is involved in Loan Compliance Testing (LTV, ICR, & DSCR)?
- What is the "Servicing Standard" which a Special Servicer should adhere to when "Working Out" a problem loan?
- What lies ahead for Special Servicing?

CMSA-Europe offers after work and educational seminars to all market participants. This particular seminar would be useful to new participants to CMBS, investors, surveillance/risk managers, regulators, corporate service providers, loan originators and arrangers.

If you feel that this event would be useful to other business colleagues or clients, please forward on to them.

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Commercial Mortgage Securities Association (CMSA®) is an international trade association dedicated to promote the ongoing strength, liquidity, and viability of commercial real estate capital market finance worldwide.



REGISTRATION FORM

SERVICING IN A CREDIT CRUNCH

Tuesday 8 July

Registration will **CLOSE Friday 4 July**

After this date **ONLY WALK-IN REGISTRATIONS WILL BE ACCEPTED**

PLEASE PRINT CLEARLY: All information is required. Please submit a **separate form** for each delegate.

Last Name:		First Name:	
Job Title		First Name for namebadge:	
Company:			
Address:			Postcode:
Phone:		Fax:	
Email:			

FEES: Please tick to indicate:-

- Register before Friday 4 July **CMSA-Europe Members £70**
- Non Members £120**
- Walk-in Registration: **CMSA-Europe Members £95**
- Non Members £145**

17.5% VAT will be charged

Credit Card: Fax the completed registration form to: +44 (0)20 7073 2770

Cheque: Please make payable to CMSA-Europe and post the completed registration form to:-
CMSA-Europe, Token House, Room 213, 12 Tokenhouse Yard, London, EC2R 7AS
Please mark clearly for the attention of Hannah Liebing.

Please tick appropriate payment method:

- Payment by cheque enclosed
- I authorise CMSA-Europe to charge my credit card:

Please select card type:	<input type="checkbox"/> Visa®	<input type="checkbox"/> MasterCard®	<input type="checkbox"/> Maestro®	<input type="checkbox"/> American Express®
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Please note: Registrations are nonrefundable. If a registrant is unable to attend, substitutions are accepted

If you have any questions regarding this event, please contact: Hannah Liebing, on+44 (0)20 7073 2815 or hannah@cmbs.org

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