

CMSA® Educational Forum

April 11-12, 2007

Hilton New York Hotel
1335 Avenue of the Americas
New York, NY 10019

WEDNESDAY, APRIL 11, 2007

CMBS 101®: **An Introduction to Commercial Mortgage Backed Securities** 9:00am-1:00pm
Presented by: Jenny Story, Managing Director, Derivative Fitch
Joseph Franzetti, Managing Director, NY Credit Advisors

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.



Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. The CMBS 101 is eligible for 4 PD credit hours as granted by CFA Institute.

CMBS 301® A: **Bond Pricing and Structuring** 2:00-3:30pm
Presented by: Bob Karner, Executive Director, Morgan Stanley
Patrick Mattson, Vice President, Morgan Stanley

The CMBS 301 A Seminar offers a detailed discussion of pricing and structuring of CMBS, including collateral characteristics, cashflow structuring, interest rate swaps, prepayment issues, interest-only classes, default history and rating agency actions.

CMBS 301® L: **Servicing Agreements - Judgment & Interpretation** 3:45-5:00pm
Presented by: Brigid Mattingly, Managing Director, Wells Fargo Bank, N.A.
Stephanie Petosa, Managing Director, Fitch Ratings
Jan Sternin, Vice President, Midland Loan Services, Inc.

The CMBS 301 L Seminar will help participants de-mystify major provisions of standard Pooling and Servicing Agreements (PSAs) and tie-in significant servicing events and changes in CMBS servicing.

Topics that will be addressed include the basic structure and function of the PSA and the role and responsibilities of the Master Servicer, Special Servicer, Primary Servicer and Trustee. CMBS servicing challenges include insurance, operational, reporting and technology issues currently facing the industry.

THURSDAY, APRIL 12, 2007

CRE CDO 101SM: An Introduction to Commercial Real Estate CDOs

9:00-10:30am

Presented by: Darren Esser, Vice President, Wachovia Securities

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.



Commercial Mortgage Securities Association is registered with CFA Institute as an Approved Provider of professional development programs. The CRE CDO 101 Seminar is eligible for 1.5 PD credit hours as granted by CFA Institute.

CMBS 301[®] E: High-Yield Debt Structures

10:45-12:15pm

Presented by: David Linder, Partner, Dechert LLP
Kahlil T. Yearwood, Associate, Dechert LLP

The CMBS 301 E Seminar will discuss the implications of various loan structures on CMBS investors. Further, this Seminar will analyze the differences among B-notes, mezzanine debt, pari passu loans and other high-yield and subordinate debt instruments.

CMBS 301[®] I: Fundamentals of Derivatives and Synthetic Structures

1:00-2:30pm

Presented by: John Scheurer, Managing Director, Allied Capital Corporation
Mitch Wasterlain, CIO, NorthStar Realty Finance
James Manzi, Vice President, Nomura Securities

The CMBS 301 I Seminar will offer discussion of the different synthetic and derivative products that are tied to CMBS: Total Return Swaps, Credit Default Swaps, Credit Linked Notes, Synthetic Securitizations and Synthetic CDOs.

Networking Break

2:30-3:00pm

Windstorm Insurance Panel

3:00-5:00pm

Presented by: Moderator: Deb Schiavo, Bear Stearns
Panel: Bernard Brown, President, Insurance Advisors
Michael Liebowitz, Harbor Insurance
Joseph Kelly, Managing Director, Fitch Ratings
Bill Quinn, Insurance Manager, Bank of America.

The Windstorm Insurance Panel will enable attendees to hear from a panel of industry experts, including insurance company representatives, servicers, rating agencies and issuers. They will discuss windstorm insurance, including policy pricing and availability, coverage requirements for new loans and how it all may affect CMBS originations and ratings.

Cocktail Reception

5:00-6:00 pm



General Information

Registering for the Forum

There are three easy ways to enroll. Using the attached registration form, check each session you would like to attend and your payment method.

Mail to: CMSA
30 Broad Street, 28th Floor
New York, NY 10004

Fax to: (212) 509-1895

Online: www.cmbs.org

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.

Hotel Accommodations

If you need hotel accommodations, a special rate of \$339.00 per night, plus 13.63% tax, has been negotiated by CMSA at the New York Hilton. 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 March 23, 2007. The price will not be guaranteed after March 23, 2007.

Windstorm Insurance Panel

Attendees participating in any seminar may attend the Windstorm Insurance panel free of charge. Attendees wishing to attend the Windstorm Insurance Panel ONLY will be required to pay a registration fee.. Pricing can be found on the registration form.

Cocktail Reception

The CMSA cocktail reception is open to all attendees.

Meals

A light continental breakfast, boxed lunch and afternoon snack will be provided each day. If you have any special dietary needs, please contact Claudia Aubourg at 212-509-3282 or register@cmbs.org.

Special Needs

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

Further Information

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

REGISTRATION

CMSA Educational Forum April 11-12, 2007 Hilton New York Hotel 1335 Avenue of the Americas New York, NY 10019

Registration is available online at www.cmbs.org or fill out the form below and send to the CMSA offices via fax at 212-509-1895 or via mail to 30 Broad Street, 28th Floor, New York, NY 10004.

Name: _____

Company: _____

Address: _____
Street City State Zip

Phone: _____ Fax: _____ Email: _____

Please enroll me in the following:

	CMSA Member	Non-Member	CMSA Member On-Site Registration	Non-Member On-Site Registration
April 11, 2007				
CMBS 101	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
CMBS 301 A	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$110.00	<input type="checkbox"/> \$100.00	<input type="checkbox"/> \$150.00
CMBS 301 L	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$110.00	<input type="checkbox"/> \$100.00	<input type="checkbox"/> \$150.00
One- Day Pass	<input type="checkbox"/> \$275.00	<input type="checkbox"/> \$375.00	<input type="checkbox"/> \$325.00	<input type="checkbox"/> \$475.00
April 12, 2007				
CRE CDO 101	<input type="checkbox"/> \$150.00	<input type="checkbox"/> \$225.00	<input type="checkbox"/> \$200.00	<input type="checkbox"/> \$275.00
CMBS 301 E	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$110.00	<input type="checkbox"/> \$100.00	<input type="checkbox"/> \$150.00
CMBS 301 I	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$110.00	<input type="checkbox"/> \$100.00	<input type="checkbox"/> \$150.00
Windstorm Insurance Panel ONLY*	<input type="checkbox"/> \$75.00	N/A	<input type="checkbox"/> \$100.00	N/A
One-Day Pass	<input type="checkbox"/> \$275.00	<input type="checkbox"/> \$375.00	<input type="checkbox"/> \$325.00	<input type="checkbox"/> \$475.00
April 11-12, 2007				
Two-Day Pass	<input type="checkbox"/> \$475.00	<input type="checkbox"/> \$675.00	<input type="checkbox"/> \$575.00	<input type="checkbox"/> \$775.00

Registration closes at 5:00 pm on **April 4, 2007**. After that date, only on-site registration will be allowed.

*Windstorm Insurance Panel ONLY is available to CMSA Members only. And includes entry to the CMSA reception. All paid attendees of other sessions are welcome to attend this Panel free of charge.

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



Meet the Faculty

Bernard M. Brown, President, Insurance Advisors LLC

- Windstorm Insurance Panel

Mr. Brown is President of Insurance Advisors LLC, Stamford, CT., America's leading provider of insurance consulting and outsourcing services to the commercial real estate finance industry.

Bernie received his Bachelor's degree from the St. John's School of Risk Management and Actuarial Science, earned his M.B.A. from the Harvard Business School and is a Chartered Property and Casualty Underwriter (CPCU) and Chartered Life Underwriter (CLU). After graduating from Harvard, Bernie joined a Wall Street securities firm where he followed publicly traded insurance stocks as a research analyst, after which he became a partner at a risk and insurance management consulting firm. Bernie then began starting and developing a wide range of insurance ventures, and in 1997 formed Insurance Advisors LLC based on the premise that the commercial real estate finance industry, including real estate lenders and servicers, was underserved when it came to obtaining independent, objective advice regarding property and liability insurance matters.

Darren J. Esser, Vice President – Commercial Real Estate CDOs, Wachovia Securities

- CRE CDO 101

Mr. Esser is responsible for the banking and structuring functions in the Commercial Real Estate Group. Mr. Esser has an extensive background in CDOs and commercial real estate. Prior to joining Wachovia in 2005, Mr. Esser was a Director in the CDO Group at Standard & Poor's. Mr. Esser spent over 4 years at Standard & Poor's rating cash and synthetic transactions backed by ABS, CMBS, commercial real estate collateral, corporate loans, and corporate bonds. He also led the criteria development for rating commercial real estate CDOs. Prior to joining Standard & Poor's, Mr. Esser spent time at GE Capital Real Estate where he was a Vice President of commercial real estate syndications. Mr. Esser also practiced real estate finance law in New York at Thacher Proffitt & Wood and Jones Day. Mr. Esser earned his bachelor's degree from the University of Maryland at College Park and J.D. from Brooklyn Law School.

Joseph Franzetti, Managing Director, NY Credit Advisors

- CMBS 101

Prior to joining NY Credit, Mr. Franzetti was a Director at Citigroup Global Markets since 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 was managing the ratings of Commercial and Residential Mortgage Backed Securities and Real Estate Investment Trusts. His initial professional experience was with Arthur Andersen & Co. He 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.

Robert M. Karner, Executive Director, Morgan Stanley

- CMBS 301A

Mr. Karner is co-head of the CMBS syndicate and secondary trading desk at Morgan Stanley. Prior to joining Morgan Stanley Mr. Karner was a CMBS portfolio manager at Allstate where he also worked in commercial mortgage originations and workouts. Mr. Karner began his career originating commercial mortgages at the Principal Financial Group and also worked for GE Capital in asset management. He has a B.B.A. in Finance and M.S. in Real Estate from the University of Wisconsin.

Joseph Kelly, Managing Director- Commercial Mortgage Group, Derivative Fitch

- Windstorm Insurance Panel

Mr. Kelly is a managing director in Fitch Ratings' commercial mortgage group. His primary areas of expertise are commercial real estate and structured finance. Joseph was previously senior portfolio manager at DRA Advisors, Inc., a commercial real estate investment advisor. His responsibilities included acquisition, asset management, and disposition of commercial real estate properties and portfolios. He also worked as a senior auditor at Goldstein Golub Kessler & Co., a New York based public accounting firm. Joseph attended Rensselaer Polytechnic Institute and earned a BBA in accounting from Hofstra University. He is a Certified Public Accountant in the State of New York.

David Linder, Partner, Dechert LLP

- CMBS 301E

Mr. Linder is a Partner in Dechert's finance and real estate group. He focuses his practice on commercial mortgage lending and restructurings. Mr. Linder has significant experience in the commercial mortgage capital markets, both as a lawyer and as a large loan banker. Mr. Linder rejoined Dechert after leaving in 1998 to work at Capital America, where he was a director. He is a member of the Commercial Mortgage Securities Association, the California Mortgage Bankers Association, and the Mortgage Bankers Association of America. Mr. Linder received a B.S. from Bucknell University, a M.S. from Drexel University and a J.D. from Temple University School of Law where he was editor-in-chief of the *Temple Law Review*.

James M. Manzi, Vice President, Nomura Securities International, Inc.

- CMBS 301I

Mr. Manzi, CFA, is currently a Vice President in the Fixed Income Research group at Nomura Securities International, Inc. His focus is on CMBS & Commercial Real Estate CDOs. Mr. Manzi previously worked as a strategist focusing on structured products, and as an analyst covering residential and commercial mortgage backed securities. He has been with Nomura since December of 2000. Prior to joining the firm, Mr. Manzi graduated from Duke University in 2000 with a B.S. in Electrical Engineering and a second major in Economics.

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

- CMBS 301L

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

Patrick Mattson, Vice President, Morgan Stanley

- CMBS 301A

Mr. Mattson is a Vice President in the Securitized Products Group. He is responsible for the structuring of fixed and floating rate CMBS transactions and commercial real estate CDOs. Prior to joining Morgan Stanley, he was a Senior Manager of Deloitte & Touche's Securitization Transactions Team responsible for domestic and international CMBS cash flow analytics. Mr. Mattson holds a B.A. from the University of Virginia and is a CFA charter holder.

Stephanie M. Petosa, Managing Director, FitchRatings

- CMBS 301L

Ms. Petosa is a managing director in Fitch Ratings' commercial mortgage group. She is responsible for rating reviews of commercial loan servicers and has over 13 years experience in the CMBS industry. Prior to joining Fitch in 1998, she was an investor liaison at GE Capital where she managed the business relationship between GE Capital Commercial Loan Services and investors, rating agencies, issuers, and special servicers. Ms. Petosa earned a B.S. in marketing and management from Clarkson University and an M.B.A. in management from Houston Baptist University.

Bill Quinn, AVP, Insurance Manager- Capital Markets Servicing Group, Bank of America

- Windstorm Insurance Panel

Mr. Quinn is an Assistant Vice President with Bank of America's Capital Markets Servicing Group. He is responsible for managing a team of insurance specialists in monitoring the insurance for a portfolio of approximately \$111 billion. He ensures that adequate insurance coverage is maintained for all commercial properties in accordance with loan documents, Pooling and Servicing Agreements, lender and investor requirements, and prudent servicing standards. Prior to joining the Bank of America team Mr. Quinn excelled as an Insurance Agent with experience in writing both Commercial and Personal Lines business. Mr. Quinn currently serves on The Executive Insurance Council of the Mortgage Bankers Association.

John M. Scheurer, Managing Director, Allied Capital Corporation

- CMBS 301I

Mr. Scheurer, Managing Director in the Washington office, has been employed by the Company since 1991. In his 16 years with Allied Capital, Mr. Scheurer has managed the Company's real estate investment activities, including the CMBS and CDO portfolios which were sold in 2005. He currently serves on the Management Committee, Investment Committee and Portfolio Management Committee. Earlier in his career, Mr. Scheurer managed his own commercial real estate company, served as executive vice president of Hunter Companies, a full service commercial real estate leasing, investment and management company. He is a member of the CMSA Board of Governors and served on the Executive Committee as VP. He has served as Co-Chair for the Annual Conference, Investors Conference, and Investors Forum of the CMSA, as well as Chairman and Vice Chair of the Capital Markets Committee for the CREF Committee of the MBA.

Deborah A. Schiavo, Managing Director- Commercial Mortgage Department, Bear Stearns

- Windstorm Insurance Panel

Ms. Schiavo is a managing director in the Commercial Mortgage Department at Bear Stearns. Her principal focus is on commercial mortgage-backed securities transactions and loan closing, post-closing and asset management, including acting as lender liaison with respect to the servicing and administration of complex loan structures. Before joining Bear Stearns in 1998, Ms. Schiavo spent two years at Smith Barney managing the loan closing group in the commercial mortgage department. Previously, Ms. Schiavo worked nine years at PaineWebber as an investment banker in the Structured Finance and Financial Institutions Groups. She has served on the Board of Governors of CMSA, and has participated on the CMBS Loan Document Integrity Task Force and the MERS, Inc. working group. Ms. Schiavo is a past Chair of the MBA's Commercial Real Estate/Multifamily Finance Board of Governors Underwriting and Closing Committee and is currently Vice Chair of the MBA's Commercial Technology Initiatives Committee. Ms. Schiavo earned her Bachelor of Arts degree and a Masters in Business Administration from Boston College.

Jan S. Sternin, Vice President, Midland Loan Services, Inc.

- CMBS 301L

Ms. Sternin is responsible for managing the Account Management and CMBS Surveillance Group, who administer all operational aspects of borrower, client, investor, and rating agency relationships. In that capacity, Ms. Sternin and her staff act as the corporate interface to the servicing operations, and as the client's on-site representative to assure that servicing procedures meet specific portfolio requirements. She is also responsible for the review and interpretation of specific complex financing structures. Ms. Sternin earned a B.S. in Business Administration and a M.B.A. from the University of Missouri at Kansas City.

Jenny Story, Managing Director, Derivative Fitch

- CMBS 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. Prior to 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.

Jean-Michel (Mitch) Wasterlain, EVP and CIO, NorthStar Realty Finance Corp, and President, NS Advisors

- CMBS 101I

Mr. Wasterlain oversees NorthStar's investment policy and strategy and has primary responsibility for NorthStar's real estate securities business. Mr. Wasterlain's responsibility includes the oversight of the accumulation of collateral, issuance strategy and marketing of CDOs. Prior to joining NorthStar Capital Investment Corp. and forming NS Advisors in 2002, Mr. Wasterlain co-founded in 1997 and was a managing director of CGA Investment Management. At CGA, he was responsible for all of that firm's real estate business, and was integrally involved in the issuance of collateral debt obligations and other securitized financings. Prior to joining CGA Investment Management, Mr. Wasterlain managed a real estate lending and securitization business at ING Barings and worked in real estate investment banking at Lehman Brothers. Mr. Wasterlain graduated from Stanford University and holds an M.B.A. from the Wharton School of the University of Pennsylvania.

Kahlil T. Yearwood, Associate, Dechert LLP

- CMBS 301E

Mr. Yearwood is an Associate in Dechert's finance and real estate group. Prior to law school, he was a vice president at Precept, a commercial mortgage exchange connecting commercial real estate lenders, borrowers, and mortgage bankers. Mr. Yearwood received a B.A. and J.D from the University of California at Berkeley.