

October 8 , 2003

**AGENDA**  
**Capital Markets Committee Meeting**  
**Mortgage Bankers Association**  
**Wednesday, October 8, 2003**

**12:30- 1:30 PM EST**  
**Conducted Via Conference Call**  
**Call In Number: 1-888-279-2244**  
**Passcode: 202-557-2840**

**Chair:** J. Christopher Hoeffel, Bear Stearns

**Vice Chairs:**

- ♦ Joseph Forte, Dechert
- ♦ Keith Gollenberg, CIGNA
- ♦ Guy Johnson, Johnson Capital
- ♦ Dan Rubock, Moodys
- ♦ John Scheurer, Allied Capital

**MBA Staff Representative:** Leanne Tobias  
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|-------------|--|-------------------------------|
| <b>I.</b>   | <b>Capital markets overview</b>                                |                               |
|             | A. CMBS trends   | Hoeffel                       |
|             | B. Investors' perspective on CMBS                              | Gollenberg                    |
| <b>II.</b>  | <b>Borrower's perspective - CMBS vs. other lending sources</b> | Johnson                       |
| <b>III.</b> | <b>Trends in the industry</b>                                  | Scheurer                      |
| <b>IV.</b>  | <b>Developments in the Mezzanine Market</b>                    | Johnson                       |
| <b>V.</b>   | <b>Current Issues in Capital Markets</b>                       |                               |
|             | A. ongoing reporting   | Hoeffel, Gollenberg, Scheurer |
|             | B. special situations, delinquencies and defaults              | Scheurer, Forte               |
|             | C. 1031 Exchanges/Tenants in Common borrowers                  | Rubock                        |