



Commercial Real Estate/Multifamily Finance Board of Governors (COMBOG)

Capital Markets Committee Meeting

Sunday, February 4, 2007

12:00 p.m. – 1:00 p.m.

Randle Ballroom, Salon D, Fourth Level

Manchester Grand Hyatt, San Diego, CA

AGENDA

Chair: J. Christopher Hoeffel, Senior Managing Director, Bear, Stearns & Co., Inc.

Vice Chairs: Michael Carp, Senior Vice President, Capmark Finance Inc.
Joseph Philip Forte, Esq., Partner, Alston & Bird
Stuart N. Goldstein, Esq., Partner, Cadwalader, Wickersham & Taft
David A. Harrison, Senior Director, Structured Credit CRE CDOs, Derivative Fitch
Lisa A. Pendergast, Managing Director, CMBS Research and Strategy,
RBS Greenwich Capital

MBA Staff Representative: Jennifer G. Williams
jwilliams@mortgagebankers.org

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| I. Welcome and Introductions | Chris Hoeffel |
| II. Capital Market Effects of CRE CDOs | |
| • Brief CRE CDO Overview | Lisa Pendergast |
| • Increase of Loan Collateral Types | Joseph Forte
David Harrison |
| • Investor Perspectives | |
| III. Current Underwriting Trends | Chris Hoeffel |
| • Loan Leverage Changes | Joseph Forte |
| • Structural Feature Changes | |
| IV. Insurance and Legal Issues affecting Capital Markets | |
| • TRIEA Legislation | Josh Denney, MBA Staff Representative |
| • Prepayment Penalty Litigation | Patrick C. Sargent, Andrews Kurth LLP |
| • Windstorm Insurance | Deborah Schiavo, Bear, Stearns & Co., Inc. |
| V. Other Regulatory Issues | |
| • Q Status Update | Diana Reid, Beekman Advisors |
| • Regulation AB Implementation Issues | Jennifer Williams |

