



Commercial Real Estate/Multifamily Finance Board of Governors (COMBOG)
CAPITAL MARKETS COMMITTEE MEETING
Sunday, February 3, 2008
11:00 a.m. – 12:00 p.m.
Southern Hemisphere Ballroom, Salon V
Walt Disney World Dolphin, Orlando, FL

AGENDA

Chair: Nathan Stearns (Nate), Executive Director, Macquarie Real Estate Structured Finance

Vice Chairs: Jacqueline Brady (Jackie), Managing Director, Capmark Financial Group Inc.
Joseph Philip Forte (Joe), Esq., Partner, Alston & Bird, LLP
David Forti, Partner, Dechert LLP
David A. Harrison, Senior Director, Fitch Ratings
David Iannarone (Dave), Managing Director, CWCcapital
Alan L. Todd, CFA, Executive Director, J.P. Morgan Securities Inc.

MBA Staff Representative: Deborah O. McKinnon, Vice President, Commercial/Multifamily
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| I. | Welcome and Introductions | Nate Stearns |
| II. | Capital Markets Update | Alan Todd |
| | Capital Availability | Joe Forte |
| | <ul style="list-style-type: none">• Borrowing demand vs. balance sheet lender capacity• Relevance of CMBS going forward | |
| | Lending Activity in Today's Market | Jackie Brady |
| | <ul style="list-style-type: none">• What types of business are being done today?• What types of lenders are active?• What are current hurdles to getting a CMBS loan done? | |
| | Rating Agency Perspective | Stephanie Petosa, Managing Director,
Fitch Ratings |
| | Special Servicer Perspective | Brian Hanson, Director-Portfolio
Management, CW Capital |
| | <ul style="list-style-type: none">• Experiences with borrower workouts• REO Sales• Impact of current market on these activities | |

III. Staying Connected, Current Initiatives

- MBA/CMSA conference calls and after work seminars
- Real Estate Roundtable
- MBA Rating Agency Task Force

- MBA educational materials and courses
- ACORD 28 Update

Nate Stearns

Joe Forte

Jan Sternin, Senior Vice President,
Commercial/Multifamily, MBA

Nate Stearns/Deb McKinnon