

State of the CMBS Market Today:

Deals in the market today

- What are the common characteristics?
- What bond classes are selling?
- What are investors' concerns?
- Why are certain classes not trading?

Deals that are not in the market:

- Common characteristics?
- What are investors concerns?
- What needs to happen to make these deals viable?

Are CRE CDOs ever coming back?

Impact of Market Condition on Ratings:

- Are lenders changing underwriting standards?
- Are rating agencies re-evaluating support levels and ratings on existing deals?
- Commercial real estate fundamentals appear strong. Are ratings holding up?
- Is a real estate cycle upon us or coming? How will that impact ratings?
- Are the rating models dynamic given the historic low delinquency but fairly poor economic outlook?

Credit:

- Liquidity is tight. How will that affect market conditions for commercial real estate?
- Are there concerns that if credit stays tight, default rates will increase?
- How are the rating agencies evaluating refinance risk?
- What ratio of upgrades to downgrades should we anticipate?

Other Factors:

- TRIA has not been extended yet and faces a possible veto. How will that impact ratings?
- What other concerns are there in the market that may impact ratings?

Forecasts for 2008:

- Deal volume
- Recovery
- Permanent changes