

Alternative Loan Administration

Allocating Responsibilities among Servicers
in the Administration of Securitized
Commercial Mortgage Loans



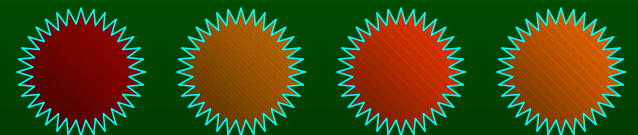


Framing the Issues

- How do responsibilities among servicers get allocated
- How should these responsibilities be allocated
 - **Should and can loan originators and correspondents be involved in the servicing**
 - **Is Primary Servicing right for everyone?**
- What are the ramifications of the securitized servicing structure on borrowers

Our Direction Today

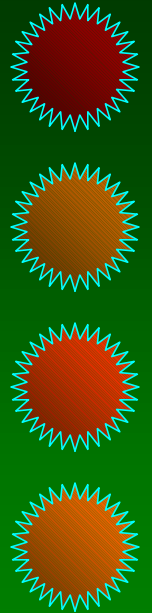
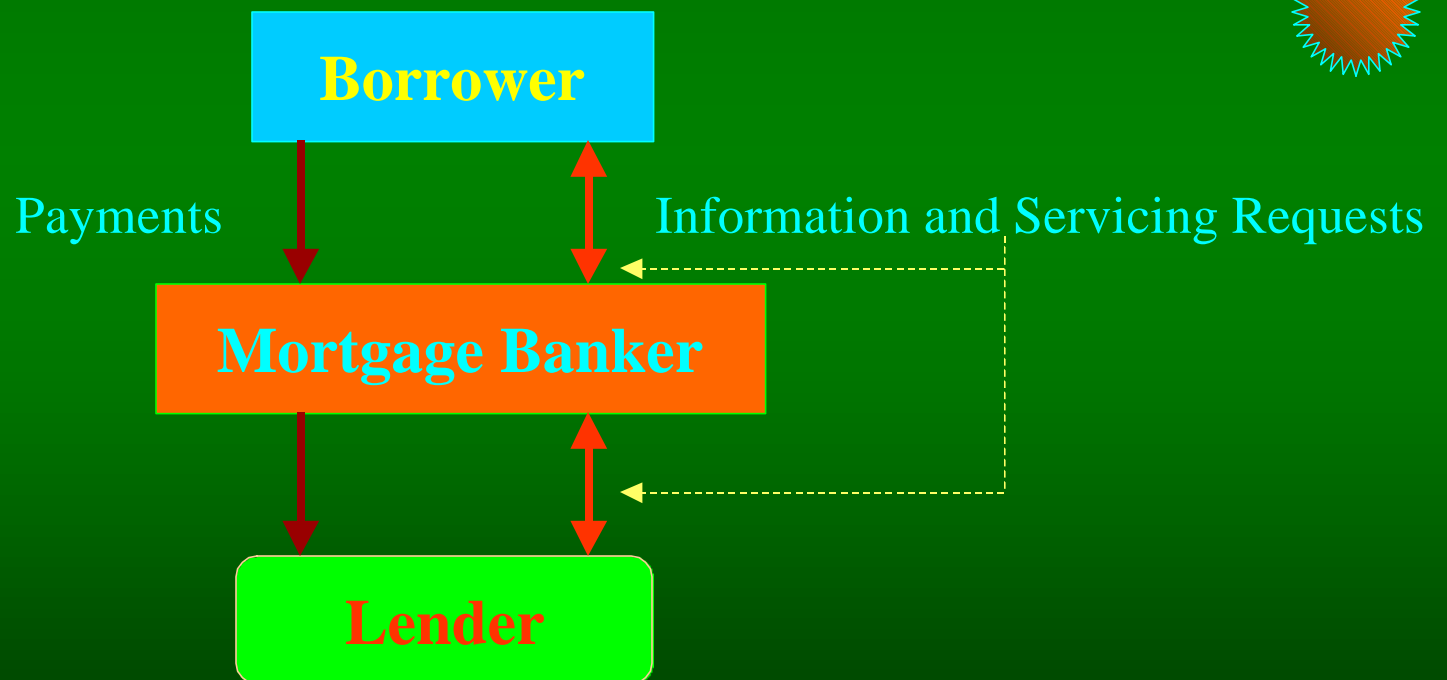
- An Overview of Servicing
 - Portfolio Model
 - Securitized Model
- Panelists
 - How responsibilities get allocated
 - Considerations of whether to become a primary servicer
 - Variety in allocation of responsibility among servicers
 - Managing expectations of borrowers
 - Common stumbling blocks for primary servicers



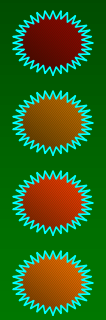
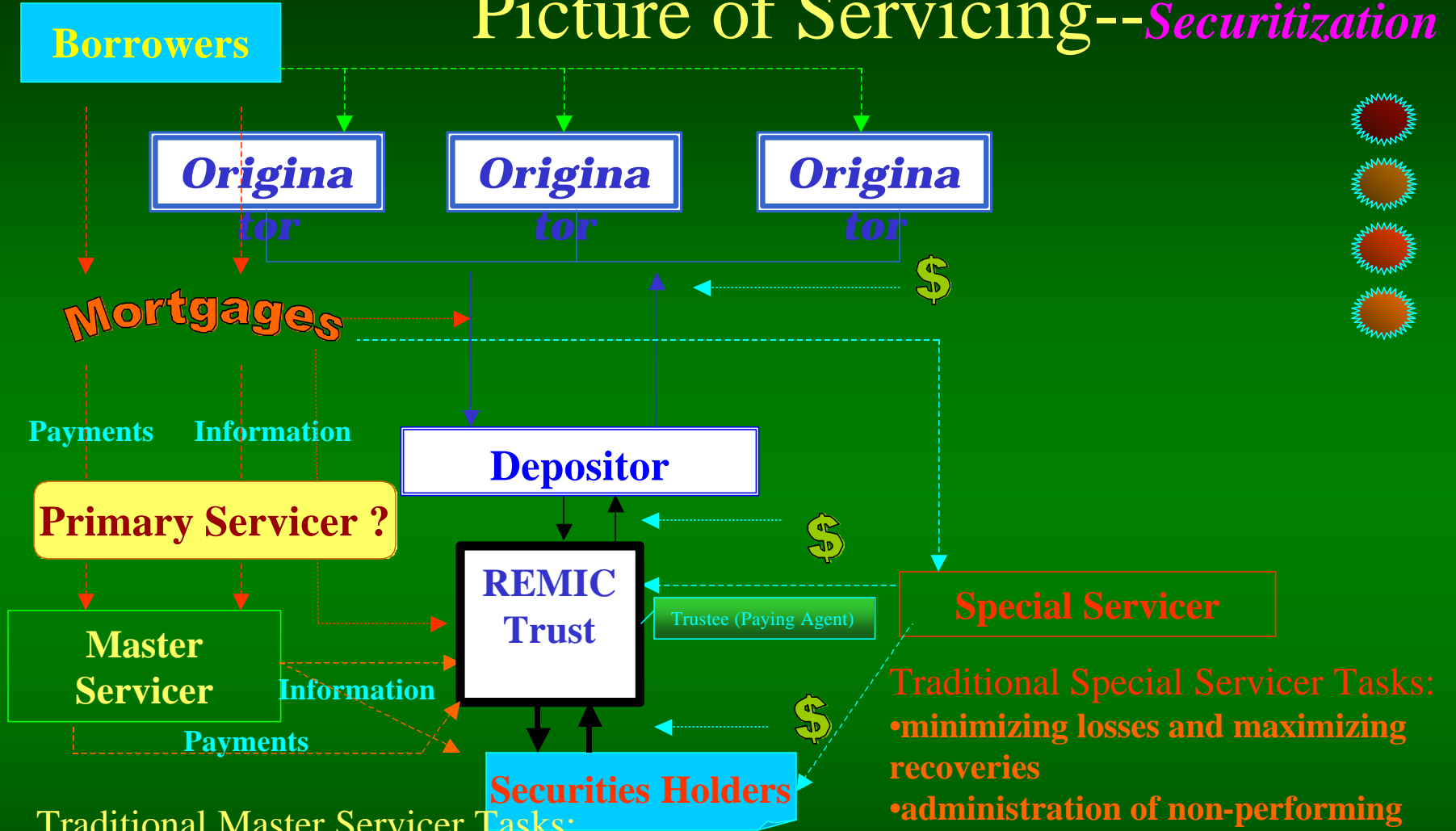
Picture of Servicing

Portfolio Lending

One Recognizable Model



Picture of Servicing--*Securitization*



Traditional Master Servicer Tasks:

- collection of funds from borrower
- payment of funds to trust
- reporting
- administration of certain borrower requests on performing loans

Traditional Special Servicer Tasks:

- minimizing losses and maximizing recoveries
- administration of non-performing loans
- modification of money terms of loans
- growing role in other key decisions

