MBA's Commercial Real Estate Finance/ Multifamily Housing Convention & Expo

PROSPERITY IN AN EVOLVING MARKET

CMBS 301D Deconstructing CDOs

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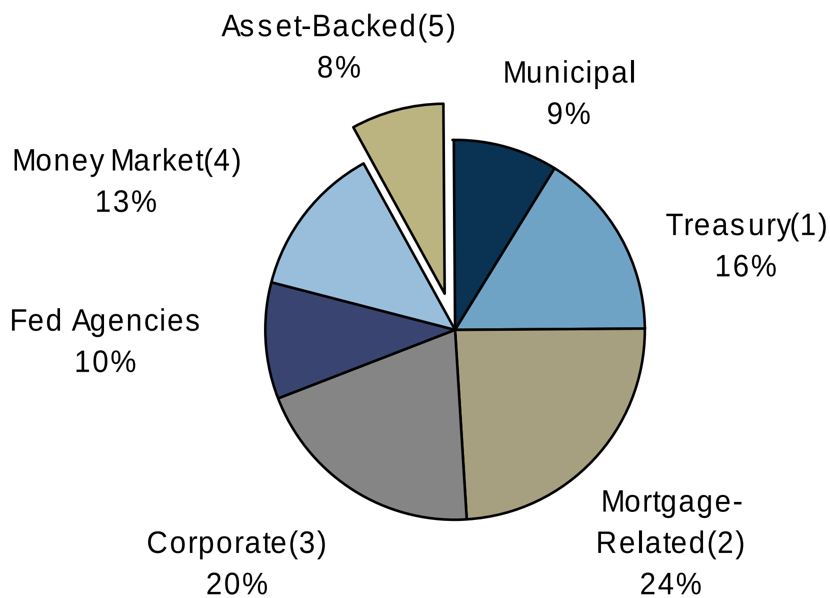
Outstanding Public & Private Debt in the US as of 3Q05

$24.7 Trillion



Source: The Bond Market Association

(1) Interest bearing marketable public debt.

(2) Includes CMBS, GNMA, FNMA, and FHLMC mortgage-backed securities and CMOs and private-label MBS/CMOs.

(3) The Bond Market Association estimates.

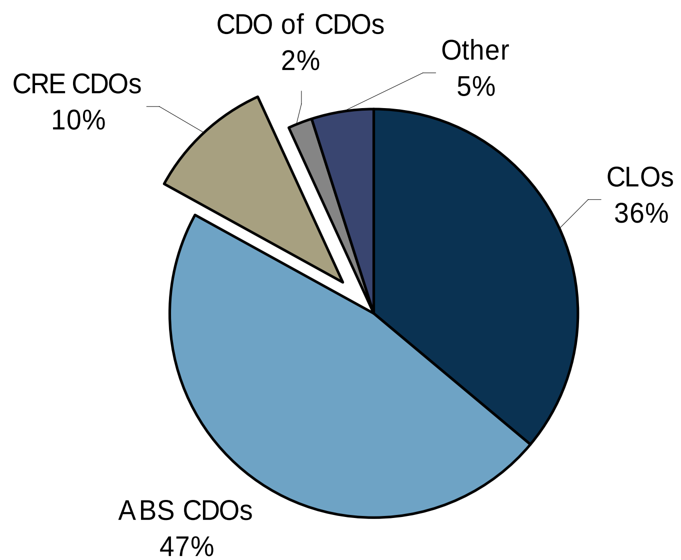
(4) Includes commercial paper, bankers' acceptances, and large time deposits.

(5) Includes public and private placements.

US Cash CDO Market Issuance in 2005

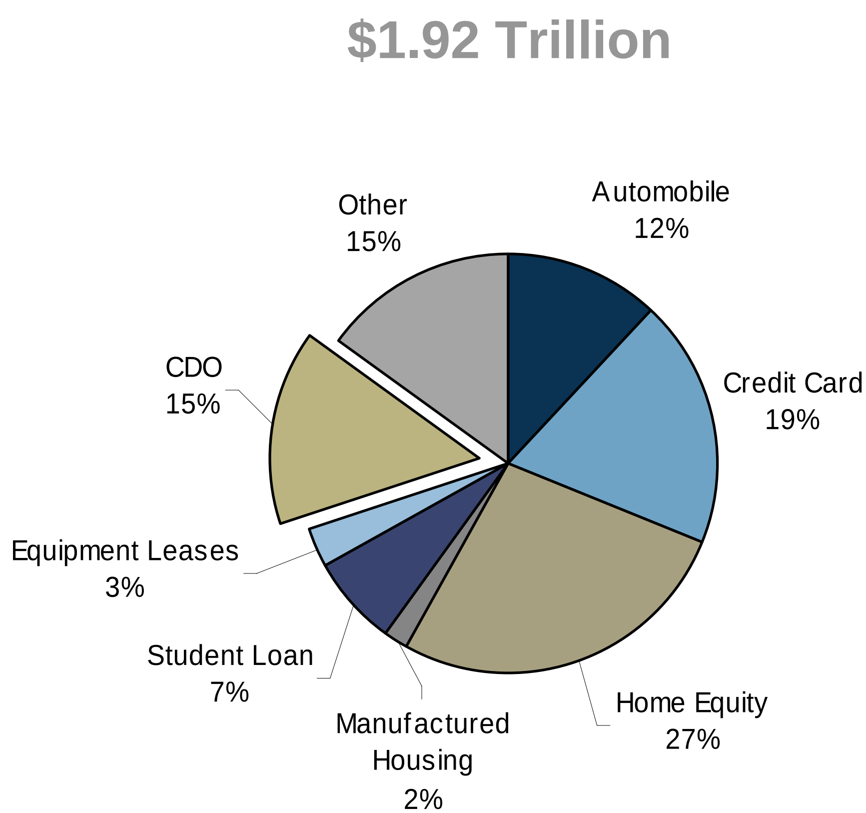
- Total cash CDO volume outstanding is $450-$500 billion
- Total CMBS volume outstanding is $480 billion

$165 billion



Source: Citigroup

Asset Backed Securities Outstanding as of 3Q05



Source : The Bond Market Association

What is a CDO (versus CMBS)?

CDO:

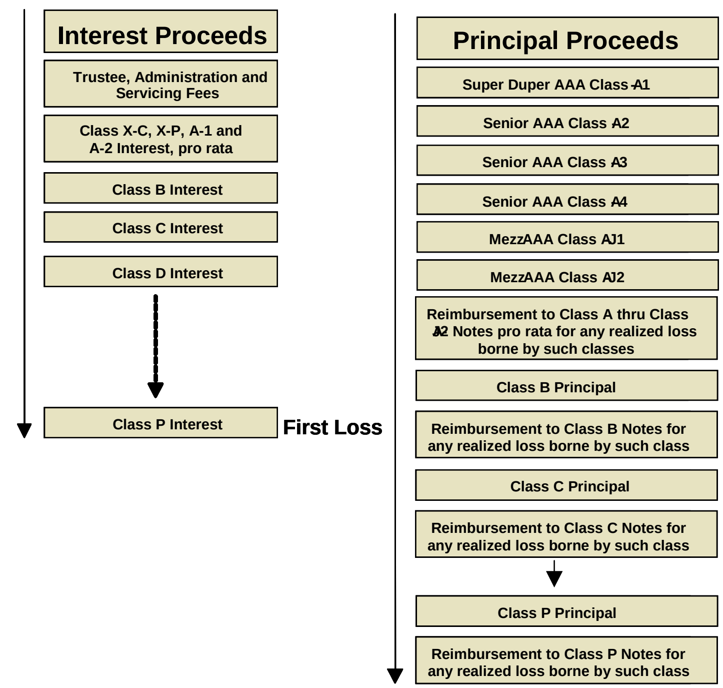
1. Issuer: Cayman Island Trust
2. Able to hold non-mortgage assets:
   - Unsecured debt (e.g. REIT debt)
   - Mezz, Preferred Equity
   - Derivatives (e.g., swaps, caps, CDS)
3. Able to issue classes as fixed or floating
4. First, second or multiple re-securitization of assets
5. Offers manager flexibility (e.g., static vs. managed, mixed sector, ability to take views on credit), may or may not be fully ramped at closing
6. Collateral quality tests (if managed)
7. Excess spread goes to equity
8. Structural protections:
   - Subordination
   - OC and IC Triggers (no principal write-downs; P&I becomes fungible)
   - Collateral quality tests
9. Offers ongoing management fees
10. Global buyer base
11. First loss class:
    - Excess cash flow class
    - No principal write-downs
    - Cash flow can turn on, off and on

CMBS:

1. Issuer: Real Estate Mortgage Investment Conduit (REMIC)
2. Trust required to hold only mortgage loans:
   - No unsecured debt, limitation on ROE
   - No derivatives contracts, no substitution of assts
3. Generally issues debt of similar basis as assets (e.g., fixed – fixed; floating – floating)
4. First securitization of asset
5. Static pools only, 100% ramped at closing, no manager involvement post closing
6. Excess spread sold as Interest Only (IO) Bond
7. Structural protections:
   - Only subordination (principal write-downs; P&I not fungible)
8. No ongoing management fees
9. Primarily domestic buyer base (fixed rate)
10. First loss class:
    - Fixed coupon
    - Principal write-downs via:
      - Appraisal reductions
      - Realized losses
      - Cash flow shuts off permanently upon 100% write-down.

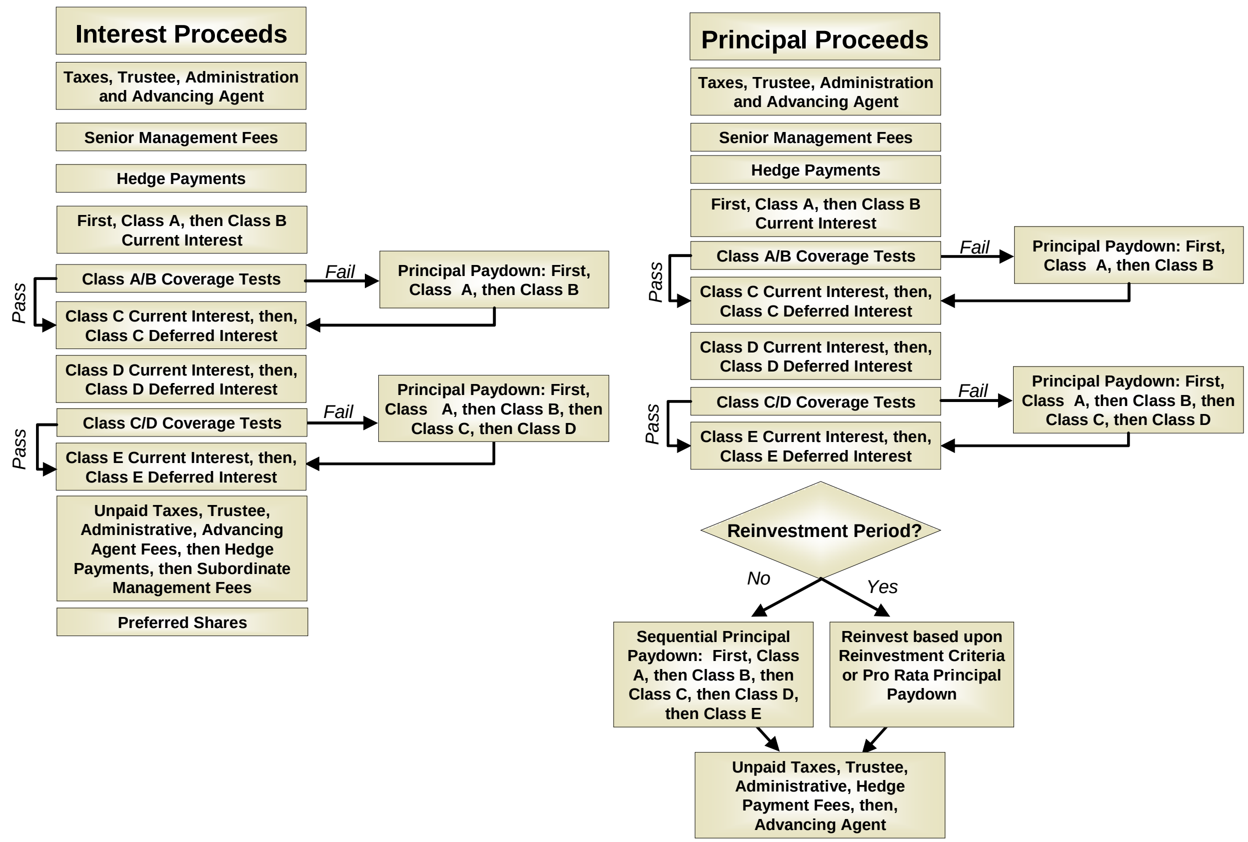
Typical CMBS Cash Flow Waterfall

- CMBS waterfalls have distinct interest and interest waterfalls that do not cross-over
- First loss classes experience principal losses, write-downs, appraisal reductions, and accrued interest is reduced accordingly
- No reinvestment



Typical CRE CDO Cash Flow Waterfall

- Priority of Payments
- CRE CDO waterfalls have distinct interest and interest waterfalls that ARE used fungibly to cure OC and IC test breaches.
- First loss class experiences losses but no write-downs or appraisal reductions. No reduction in accrued interest as the preferred shares have no coupon (excess cash flow bond)

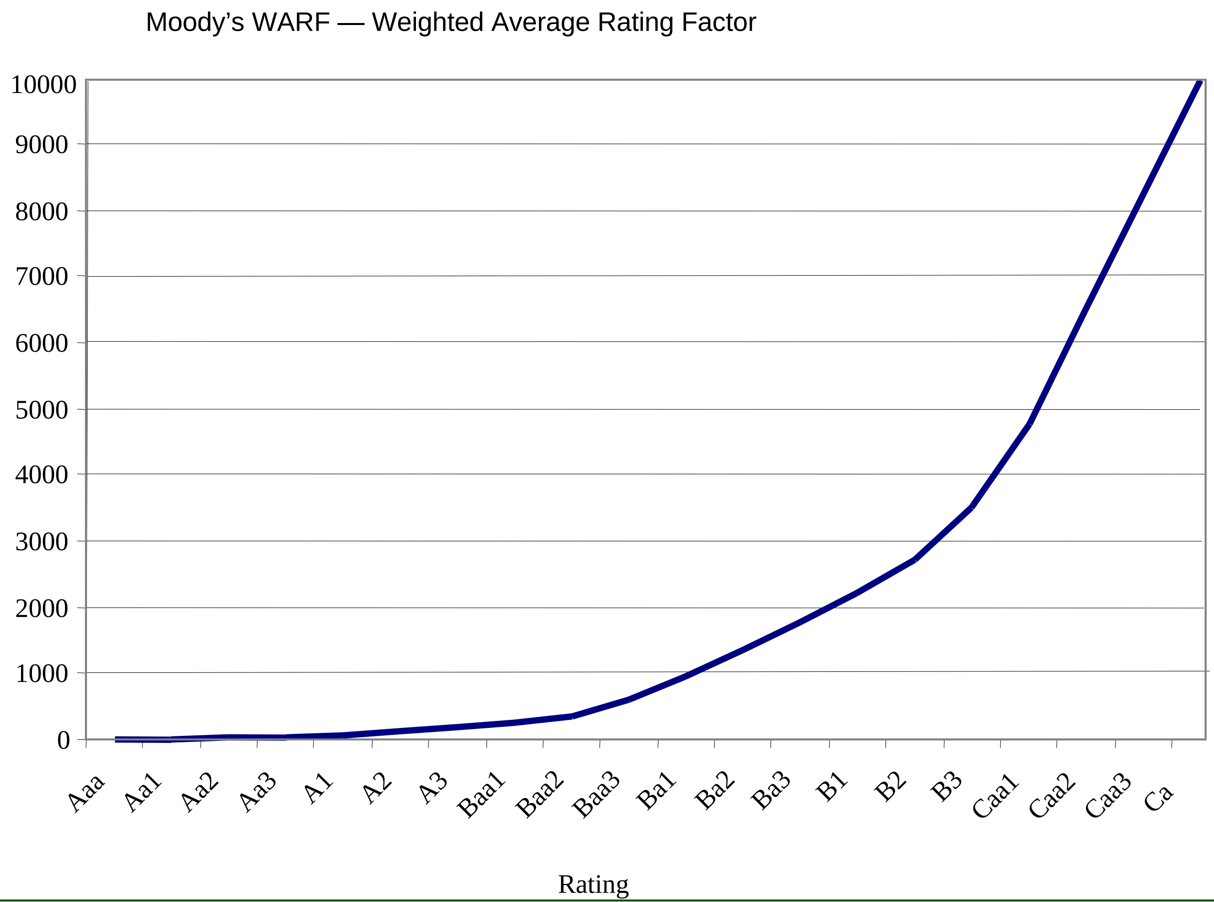


Other Attributes of CRE CDOs

- Virtually always Cash Flow based deals (opposed to Market Value)
- Motivation typically either:
  - » Assets Under Management (AUM) - fee driven motivation, lower credit leverage collateral assets, sell portion of the preferred shares. Typically done by Money Managers.
  - » Financing – seek match term funding, non-market to market (alternative to repo), retain preferred shares. Typically done by RE Funds, Mortgage REITs, and B-piece buyers.
- OC measured on the basis of par value
- All collateral assets are rated or shadow rated
- Generally limited to current pay assets
- Capital structure determined by rating agency–expected default and recovery values on collateral
- Typical leverage of 20-25x for AUM deals, 3-10x for Financings
- Other issues: on or off balance sheet, QSPE or SPE; may impact ability to manage

Understanding WARF

Rating	Moody's 10-Year ICDR	WARF
Aaa	0.01%	1
Aa1	0.10%	10
Aa2	0.20%	20
Aa3	0.40%	40
A1	0.70%	70
A2	1.20%	120
A3	1.80%	180
Baa1	2.60%	260
Baa2	3.60%	360
Baa3	6.10%	610
Ba1	9.40%	940
Ba2	13.50%	1350
Ba3	17.66%	1766
B1	22.20%	2220
B2	27.20%	2720
B3	34.90%	3490
Caa1	47.70%	4770
Caa2	65.00%	6500
Caa3	80.70%	8070
Ca or lower	100.00%	10000



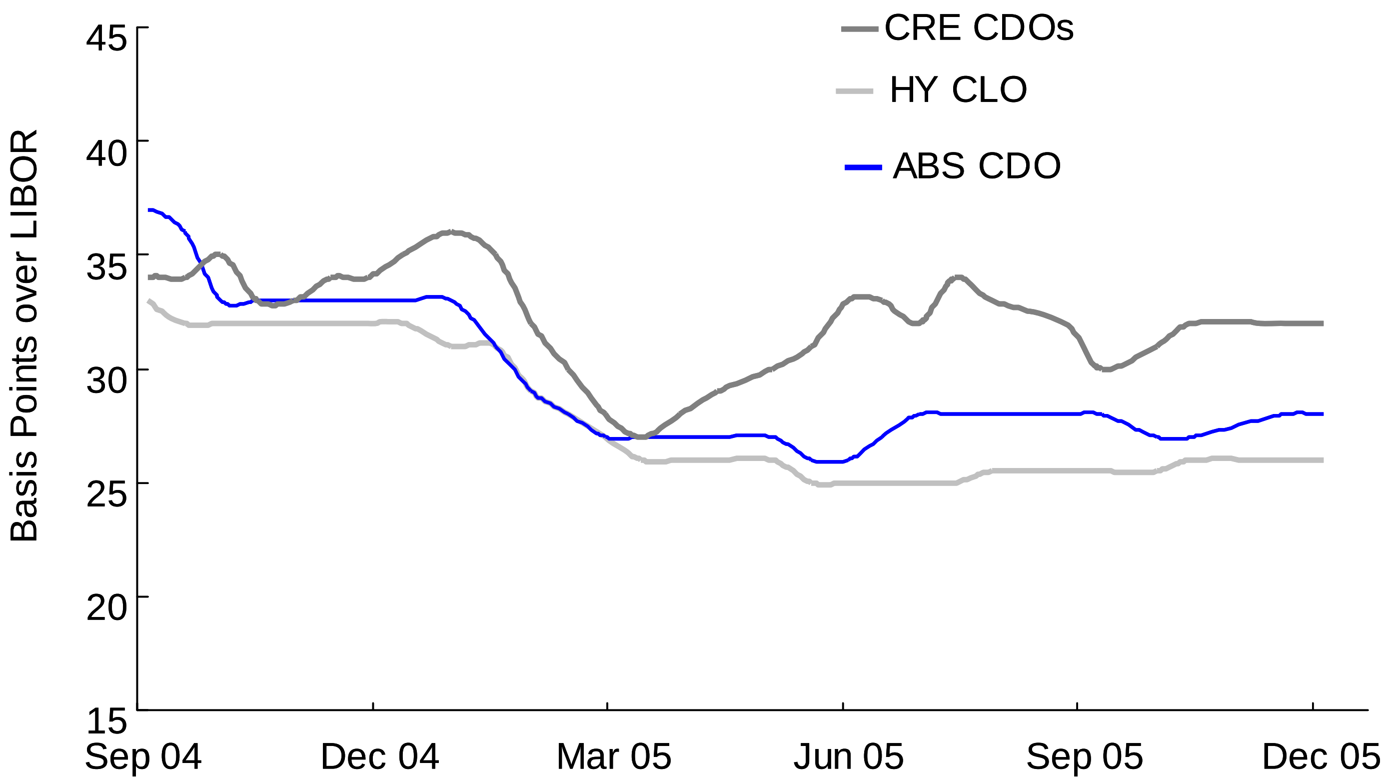
Source: Moody's & Wachovia Securities.

CRE CDO Upgrade/Downgrade Performance

CRE CDO Performance	Number of Deals	Upgraded	Downgraded	Paid in Full
Moody's Rated	63	2	2	5
S&P Rated	66	1	0	5
Fitch Rated	56	14	3	4
All CRE CDOs	71	14	4	5

Source: Citigroup. As of September 2005.

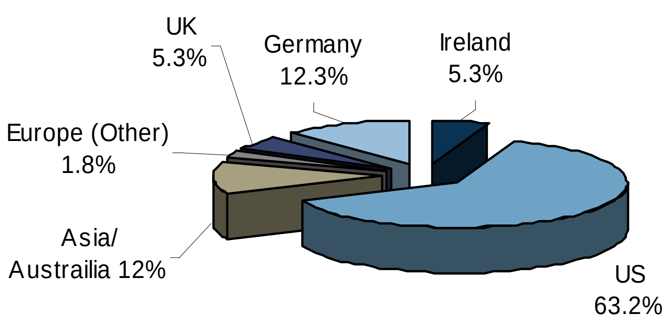
AAA CRE CDO Spreads



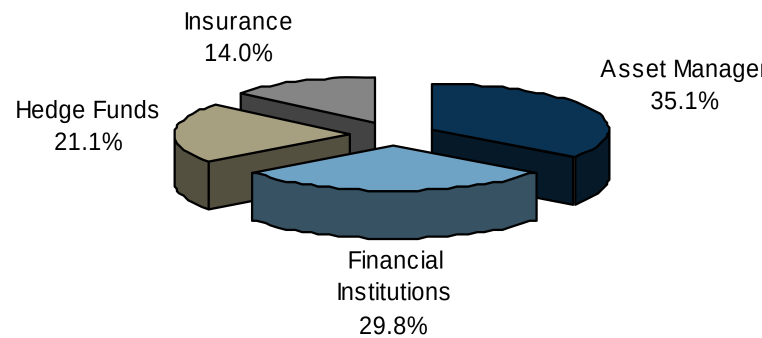
Source: Citigroup

CRE CDO Investors

Distribution Geographically



Distribution By Investor Type



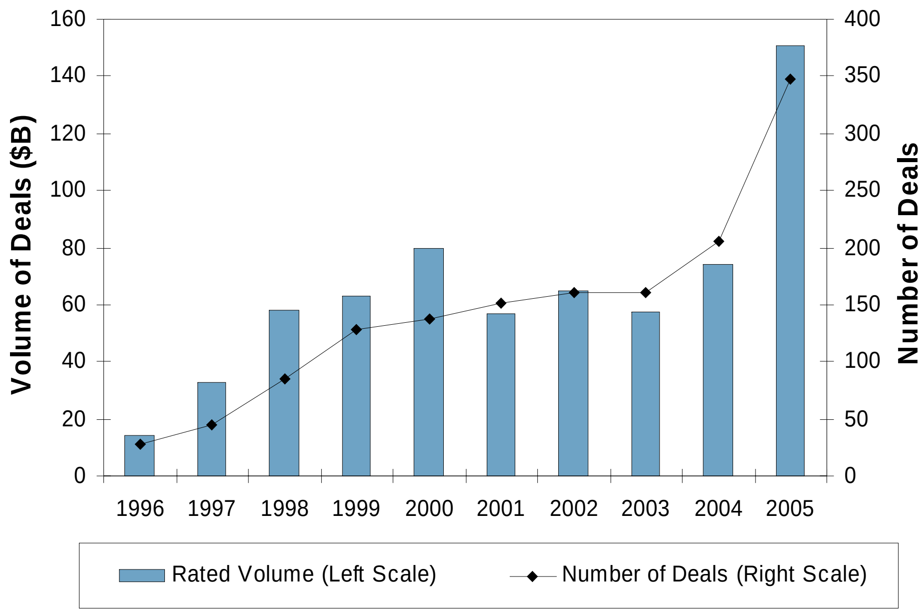
Source: Citigroup

Recent Developments in CRE CDOs

CRE CDO 301D – Deconstructing CDOs

- Overall CDO market experienced dramatic growth in 2005:
  - 103.9% growth by volume
  - 69.8% growth by deal count

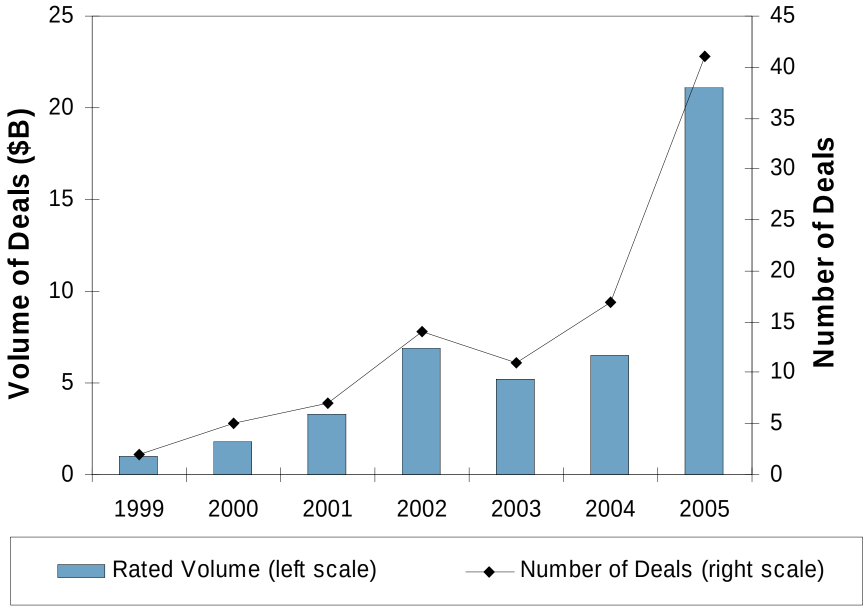
Overall CDO Market Annual Volume



CRE CDO 301D – Deconstructing CDOs

- 2005 saw exceptional growth in CRE CDOs
  - 223.9% growth by volume
  - 141.2% growth by deal count
- 2005 production was equivalent to 86.7% of all previous existing deals!

CRE CDO Market Annual Volume



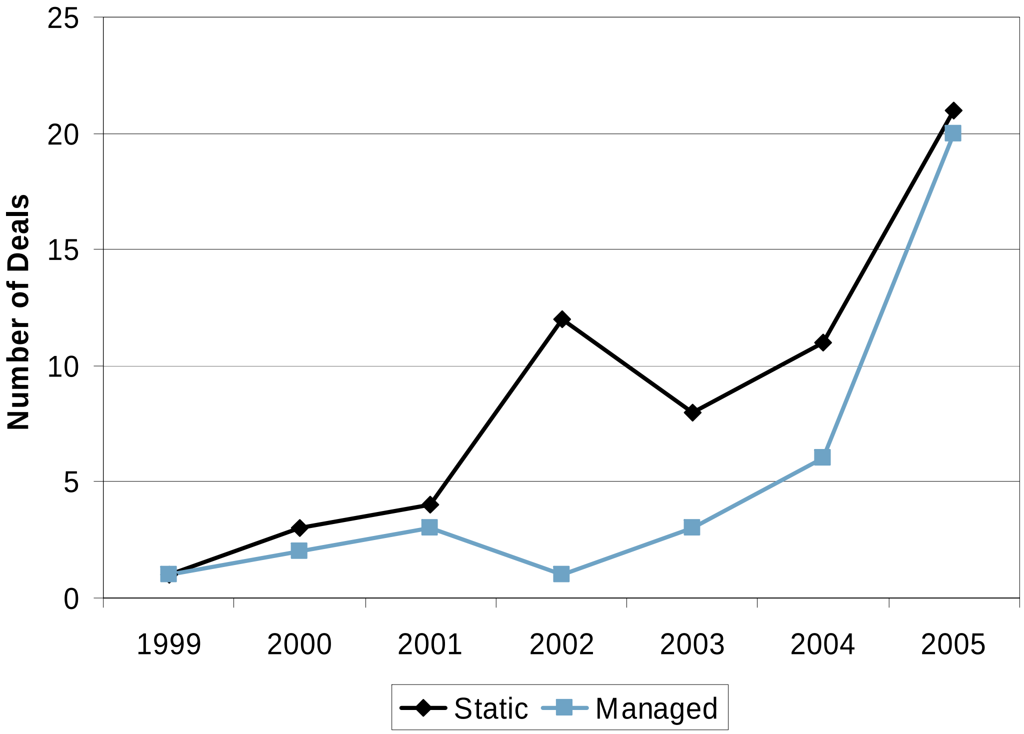
CRE CDOs % of Overall CDOs

1999	1.62%
2000	2.15%
2001	5.90%
2002	10.08%
2003	9.02%
2004	8.81%
2005	14.00%

Source: Wachovia Securities Includes REIT Trusts, Pass-Throughs, and Re-REMICs.

CRE CDO 301D – Deconstructing CDOs

- Both managed and static deals saw dramatic growth in 2005

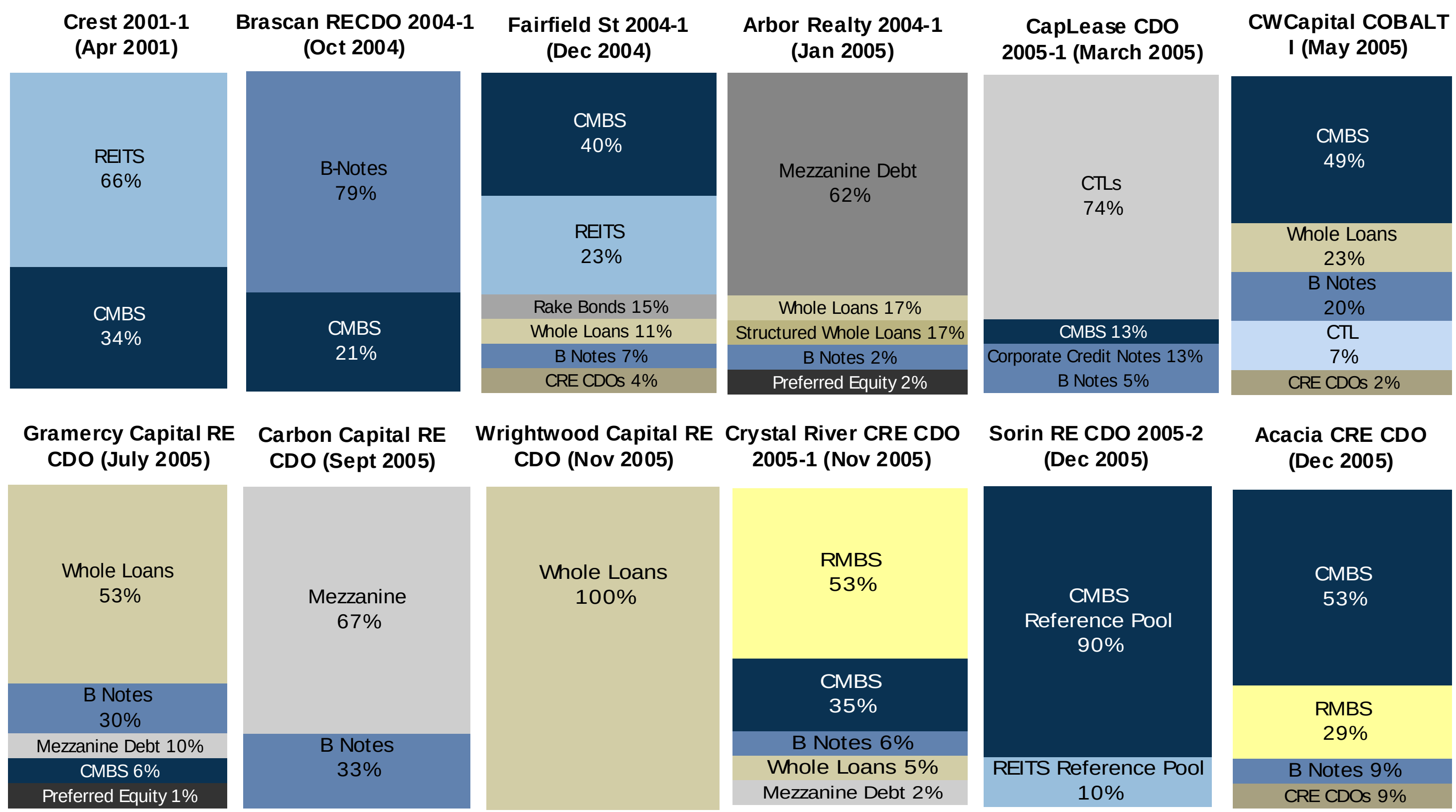


	By Volume	By Count
Static	**195.2%**	**90.9%**
Managed	**268.2%**	**233.3%**

Source: Wachovia Securities, Commercial Mortgage Alert. Includes REIT Trusts, Pass-Throughs, and Re-REMICs.

CRE CDO 301D – Deconstructing CDOs

- Investment Opportunities in CRE CDOs
  - CRE CDOs have evolved from 1 size fits all (static CMBS + REIT) to become highly flexible financing vehicles



CRE CDO Analysis- 4 Key Components

1. Collateral Analysis

Method	Pro	Con
CDR (either bond level or loan level)	Simplicity, speed	Blunt tool with little insight (all assets perform the same and no diversification benefit given)
Loss Curve: Esaki/Snyderman	Based on historical ACLI loan performance	Not CMBS loans (underwriting standards, b-piece buyers, rating agencies), overly severe?
Loss Curve: Lancaster/Cable	Based on historical CMBS loan performance	Limited history (10 years)
Filter/Canned Analysis	Define preferences, same for CMBS deals	Accuracy versus real world performance?
Rating Change Stress	Define number of asset downgrades to liability class downgrades Insight into structural quality	Limited insight into cash flow quality

CRE CDO Analysis- 4 Key Components

2. Structural Analysis

- Investing Timeline:
  - » Ramp-up period (how much, how long, types of assets)
  - » Reinvestment period
  - » Optional redemption (provide for yield make-whole, especially for fixed rate CDO bonds)
  - » Auction call (may help maintain liability maturities)
  - » Clean-up call – generally 10%
- Structure
  - » Robustness of IC/OC cushions
  - » Turbo amortization of mezz classes
  - » Reverse turbo
  - » Collateral quality tests
- Definitions:
  - » Definition and treatment of defaulted assets
  - » Events of default for issued liabilities
  - » Eligible assets
- Trading ability/limits
  - » Static: defaulted asset, credit watch, credit impaired, downgraded
  - » Managed: same as above, as well as credit improved, discretionary (limit 10%–20%)
  - » Pay attention to the definitions of these terms
  - » Discount purchase limitations

CRE CDO Analysis- 4 Key Components

3. Manager Analysis

- Balance sheet management, management fees and surveillance
  - » Given the flexibility to reinvest in assets, pay down debt as well as buy/sell assets, the new CRE CDO manager is for all practical purposes engaged in balance-sheet management.
  - » As a result it is critical to have a seasoned manager that can or has access to other capital sources.
- Past deal performance
  - » Experience in asset classes:
  - » Core competency? CMBS vs. Whole Loans, B-Notes, Mezzanine Loans
- Key personnel?
- Motivation for doing deal (e.g., financing? AUM? Arb?)
- Investment process:
  - » Underwriting process
  - » Surveillance
  - » Loss mitigation
  - » Trading history
  - » Infrastructure and systems adequacy
- "Skin-in-the-Game"

CRE CDO Analysis- 4 Key Components

4. Relative Value Analysis

Relative credit performance vs. similarly rated CMBS

- Spread versus similarly rated CMBS
- Granularity, diversity considerations
- Benefit of collateral manager
  - » Able to act sooner than CMBS special servicers
  - » Frequently reliant on CDOs for term financing on a non-MTM basis
  - » Significant equity retention
  - » Increasing transparency via periodic collateral manager reports to investors

CRE CDO Relative Value

	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005
CMBS Fixed Rate :						
AAA 10 yr.	42	55	48	30	26	30
A-	87	112	84	56	50	69
BBB	130	140	135	90	85	120
CMBS LL Floaters						
AAA (senior)	NAV	55	35	22	15	16
A-	NAV	150	120	95	52	50
BBB	NAV	225	250	180	130	115
REIT BBB (Spread to Swaps):	123	117	144	59	62	71
CRE CDO:						
AAA	48	49	57	48	34	36
A-	110	135	190	125	80	100
BBB	NAV	350	245	215	155	200
CRE CDO vs. CMBS Fixed						
AAA	6	-6	9	18	8	6
A-	23	23	106	69	30	31
BBB	NAV	210	110	125	70	80
CRE CDO vs. CMBS Floating						
AAA	NAV	-6	22	26	19	20
A-	NAV	-15	70	30	28	50
BBB	NAV	125	-5	35	25	85
CRE CDO BBB vs. REIT	NAV	233	101	156	93	129

Source: Wachovia Securities

Investment Opportunities in CRE CDOs

CRE CDOs have been among the best credit performing CDOs

Rating Transitions: CDOs with *any* tranche rating lowered since origination*

Deal Type / Vintage	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total
Arbitrage CLO	100.0%	10.0%	17.4%	7.1%	3.1%	0.0%	0.0%	0.0%	0.0%	1.0%
Arbitrage Corporate High-Yield CBO	66.7%	81.8%	61.8%	67.6%	53.0%	13.7%	4.8%	0.0%	0.0%	41.4%
Arbitrage Corporate Investment-Grade CBO				50.0%	27.3%	45.0%	26.9%	0.0%	0.0%	31.9%
Balance Sheet Corporate CDO	0.0%	15.4%	0.0%	2.9%	0.0%	0.0%	0.0%	4.8%	0.0%	2.7%
CDO of ABS/RMBS			100.0%	0.0%	38.7%	29.2%	10.2%	1.1%	0.0%	5.9%
CDO of CDO					100.0%	0.0%	0.0%	0.0%	0.0%	4.7%
CDO of CMBS/REIT					**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
CDO of Trust Preferred						0.0%	0.0%	0.0%	0.0%	0.0%
CDO Other		0.0%	71.4%	10.0%	45.5%	4.4%	0.0%	2.7%	0.0%	9.3%
CDO Retranching			100.0%			50.0%	33.3%	0.0%	0.0%	12.7%
Cominbation Trust					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market CDO		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%
Market Value CDO	0.0%	33.3%	40.6%	0.0%	3.2%	2.1%	0.0%	0.0%	0.0%	4.7%
Total	**13.0%**	**24.1%**	**30.9%**	**23.4%**	**23.5%**	**9.6%**	**5.6%**	**0.8%**	**0.0%**	**8.6%**

Source: Standard & Poor's

*Figures represent the percentage of all tranches within each cohort vintage downgraded at least one notch by S&P from origination through 2004. For example, S&P reports that 38.7% of all tranches of all ABS CDOs that were originated in year 2000 have experienced at least one downgrade between 2000 and the end of 2004.

CRE CDO 301D – Deconstructing CDOs

Commercial Real Estate CDO Listing

Count	Closing Date	Deal Name	Collateral Manager	Managed Type	Classification	Size (in $mm)	Subtotal
1	[1/12/06]	**ARCAP 2005-1A**	Arcap REIT, Inc.	Static	Re-REMIC	568.35	
2	[1/11/06]	**Arbor Realty Mortgage Securities Series 2005-1**	Arbor Realty Mortgage	Managed	CDO	475.00	
3	12/23/05	**Taberna CDO IV**	Taberna Funding	Static	CDO	629.83	
4	12/21/05	**Sorin Real Estate CDO 2005-2**	Sorin Capital	Managed	CDO	600.00	
5	12/20/05	**Newcastle 2005-7**	Newcastle Investment Corp.	Managed	CDO	525.00	
6	12/20/05	**Brascan Structured Notes 2005-2**	Brascan Real Estate Financial Partners	Managed	CDO	300.00	
7	12/14/05	**Acacia CRE CDO 2005-1**	Redwood Trust	Managed	CDO	300.00	
8	12/2/05	**Mezz Cap Commercial Mortgage Trust**	Mezz Cap	Static	Re-REMIC	64.10	
9	11/10/05	**Crystal River CRE CDO 2005-1**	Crystal River	Managed	CDO	377.90	
10	11/10/05	**JER CRE CDO 2005-1**	JER Investors Trust	Static	CDO	416.00	
11	11/9/05	**Act 2005-RR**	CWCapital	Static	Re-REMIC	1054.12	
12	11/9/05	**Wrightwood Capital Real Estate CDO 2005-1**	Wrightwood Capital	Managed	CDO	650.00	
13	10/13/05	**MSCI 2005-RR6**	Morgan Stanley	Static	Re-REMIC	564.10	
14	9/29/05	**Taberna CDO III**	Taberna Funding	Static	CDO	779.60	
15	9/22/05	**NorthStar Real Estate CDO V**	Northstar	Managed	CDO	500.00	
16	9/15/05	**Carbon Capital II Real Estate CDO 2005-1**	Carbon Capital II	Managed	CDO	455.00	
17	8/25/05	**Guggenheim CDO 2005-2**	GuggenheimStructured Real Estate Advisors LLC	Managed	CDO	305.80	
18	8/24/05	**G-Force 2005-RR2**	GMACIA/Goff-Moore Partners	Static	Re-REMIC	997.80	
19	8/8/05	**Arcap 2005-RR5A**	Arcap REIT, Inc.	Static	Re-REMIC	313.40	
20	8/8/05	**LNR CDO III 2005-1**	LNR Partners, Inc.	Static	CDO	1099.00	
21	8/4/05	**CapTrust CDO 2005-2**	CT Investment Mangement	Static	CDO	341.30	
22	7/26/05	**Anthracite 2005-HY2**	BlackRock Financial Management	Static	Re-REMIC	478.08	
23	7/21/05	**Sorin Real Estate CDO 2005-1**	Sorin Capital	Managed	CDO	403.00	
24	7/13/05	**Five Mile Capital Real Estate CDO 2005-1**	SCFI GP LLC, a subsidiary of Five Mile Capital Partners	Managed	CDO	439.40	
25	7/14/05	**Gramercy Real Estate CDO 2005-1**	GKK Manager LLC	Managed	CDO	1000.00	
26	6/30/05	**Mach One 2005-CDN1**	J.P. Morgan Chase	Static	Re-REMIC	192.00	
27	6/28/05	**Taberna CDO II**	Taberna Funding	Static	CDO	1042.75	
28	6/14/05	**NorthStar RE CDO IV**	NS Advisors LLC	Managed	CDO	400.00	
29	6/8/05	**CMBSpoke Ltd.**	Morgan Stanley	Static	CDO	125.00	
30	5/25/05	**Guggenheim CDO 2005-1**	Guggenheim Structured Real Estate Advisors LLC	Managed	CDO	501.00	
31	5/24/05	**Prima Capital CDO 2005-1**	Prima Capital Advisors LLC	Static	CDO	409.40	
32	5/11/05	**CWCapital COBALT I**	CWCapital	Managed	CDO	450.80	
33	4/19/05	**Newcastle 2005-6**	Newcastle Investment Corp.	Managed	CDO	500.00	
34	3/16/05	**G-Star 2005-1**	GMAC I.A.	Managed	CDO	600.00	

Source: Wachovia Securities

CRE CDO 301D – Deconstructing CDOs

Commercial Real Estate CDO Listing

Count	Closing Date	Deal Name	Collateral Manager	Managed Type	Classification	Size (in $mm)	Subtotal
35	3/15/05	**Taberna CDO I**	Taberna Funding	Static	CDO	728.80	
36	3/15/05	**Cap Trust RE CDO 2005-1**	CT Investment Mangement	Managed	CDO	337.80	
37	3/10/05	**CapLease CDO 2005-1**	Cap Lease Funding, Inc.	Managed	CDO	300.00	
38	3/10/05	**NorthStar 2005-3**	Northstar	Static	CDO	400.00	
39	3/8/05	**MSCI 2005-RR 4**	ORIX USA Investment Management Inc.	Static	Re-REMIC	740.60	
40	2/22/05	**Rembrandt CDO Ltd.**	Deutsche Bank	Static	Re-REMIC	228.50	
41	2/22/05	**G-Force 2005-RR**	G2 Opportunity GP	Static	Re-REMIC	502.90	21,096.33
1	01/19/05	**ARMS 2004-1**	Arbor Realty Mortgage	Managed	CDO	469.00	
2	12/16/04	**Fairfield Street Solar 2004-1**	MFS / Sunlife (Sub-Advisor)	Managed	CDO	515.00	
3	11/18/04	**CREST 2004-1**	Allied Capital	Static	CDO	428.50	
4	11/09/04	**AHR 2004-HY1**	BlackRock Financial Management	Static	Re-REMIC	346.06	
5	10/12/04	**Brascan CDO 2004-1**	Brascan Real Estate Financial Partners	Managed	CDO	300.71	
6	09/30/04	**Arcap 04-RR3**	ArCap REIT	Static	Re-REMIC	545.40	
7	09/30/04	**Newcastle CDO V**	Newcastle Investment Corp.	Managed	CDO	500.00	
8	08/11/04	**NorthStar 04-1A**	Northstar	Static	CDO	400.00	
9	07/20/04	**CapTrust CDO 2004-1A**	CT Investment Mangement	Managed	CDO	324.00	
10	06/17/04	**MSCI 2004-RR2**	Morgan Stanley	Static	Re-REMIC	326.00	
11	06/03/04	**MSCI 2004-RR**	Morgan Stanley	Static	Re-REMIC	88.23	
12	06/2004	**Mach One 2004-1**	First Chicago Capital Corp.	Static	Re-REMIC	643.30	
13	04/29/04	**CREST Exeter St.**	MFS / Sunlife (Sub-Advisor)	Static	CDO	350.00	
14	04/29/04	**Arcap 2004-1A**	Arcap REIT	Static	CDO	341.00	
15	03/30/04	**Anthracite CDO III**	BlackRock Financial Management	Static	CDO	435.60	
16	03/30/04	**Newcastle CDO IV**	Newcastle Investment Corp.	Managed	CDO	450.00	
17	02/12/04	**Mezz Cap CMT**	Mezz Cap	Static	Pass-Through	50.53	6,513.33
1	12/18/03	**CREST 2003-2**	SCP / Allied Capital (Sub-Advisor)	Static	CDO	325.00	
2	12/18/03	**G-Force 2003-1**	GMACCM	Static	CDO	615.40	
3	11/06/03	**TIAA RE CDO 2003-1**	Teachers	Static	CDO	300.00	
4	08/27/03	**Newcastle CDO III**	Newcastle Invesment Corp.	Managed	CDO	500.00	
5	08/21/03	**N-Star Real Estate CDO I**	Northstar	Static	CDO	402.00	
6	08/01/03	**Arcap 2003-1A**	Arcap REIT	Static	CDO	414.00	
7	07/02/03	**LNR 2003-1**	Lennar Partners	Static	CDO	702.00	
8	04/10/03	**CREST Dartmouth Street 2003-1**	MFS Investment Mgmt.	Static	CDO	350.00	
9	03/20/03	**CREST 2003-1**	SCP / Allied Capital (Sub-Advisor)	Static	CDO	600.00	
10	03/19/03	**Newcastle CDO II**	Newcastle Invesment Corp.	Managed	CDO	500.00	

Source: Wachovia Securities

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Commercial Real Estate CDO Listing							
Count	Closing Date	Deal Name	Collateral Manager	Managed Type	Classification	Size (in $mm)	Subtotal
11	03/13/03	**G-Star 2003-3**	GMAC I.A.	Managed	CDO	450.00	5,158.40
1	12/10/02	**Anthracite RE CBO II**	BlackRock	Static	CDO	363.42	
2	11/20/02	**G-Star 2002-2**	GMAC I.A.	Static	CDO	397.50	
3	10/10/02	**JER CDO 2002-1**	J.E. Robert	Static	CDO	206.45	
4	09/19/02	**CREST Clarendon Street 2002-1**	MFS	Static	CDO	300.00	
5	07/09/02	**Lennar CDO 2002-1**	Lennar Partners	Static	CDO	800.63	
6	06/20/02	**G-Force 2002-1**	GMACCM	Static	CDO	1,104.99	
7	05/29/02	**Anthracite RE CBO I**	BlackRock	Static	CDO	515.92	
8	05/22/02	**TIAA RE CDO 2002-1**	Teachers	Static	CDO	500.00	
9	05/16/02	**CREST 2002-IG**	Structured Credit Partners	Static	CDO	660.00	
10	04/22/02	**G-Star 2002-1**	GMAC I.A.	Static	CDO	311.95	
11	03/28/02	**Newcastle CDO**	Newcastle Invesment Corp.	Managed	CDO	500.00	
12	03/27/02	**CREST 2002-1**	SCP / Allied Capital (Sub-Advisor)	Static	CDO	500.00	
13	02/12/02	**Storrs CDO Ltd.**	D.L. Babson	Static	CDO	398.50	6,559.36
1	12/18/01	**CREST G-Star 2001-2**	GMAC I.A.	Static	CDO	350.00	
2	11/15/01	**Putnam CDO 2001-1**	The Putnam Advisory Group	Managed	CDO	300.00	
3	09/06/01	**CREST G-Star 2001-1**	GMAC I.A.	Static	CDO	500.00	
4	04/07/01	**CREST 2001-1**	SCP / Allied Capital (Sub-Advisor)	Static	CDO	500.00	
5	04/07/01	**Ajax One, Ltd.**	ING Barings Capital	Managed	CDO	375.00	
6	04/05/01	**Pinstripe I CDO**	Alliance Capital Management	Managed	CDO	484.00	
7	04/05/01	**G-Force 2001-1**	GMACCM	Static	CDO	861.79	3,370.79
1	12/06/00	**Sutter RE 2000-1**	Wells Fargo	Static	CDO	325.00	
2	11/02/00	**CREST 2000-1**	Structured Credit Partners	Static	CDO	500.00	
3	10/26/00	**Duke Funding I**	Ellington Capital Mgt.	Managed	CDO	300.00	
4	05/15/00	**Mach One CDO 2000-1**	Bank One	Managed	CDO	310.00	
5	03/31/00	**Diversified REIT Trust 2000-1**	UBS	Static	REIT Trust	287.15	1,722.15
1	10/01/99	**Diversified REIT Trust 1999-1**	UBS	Static	REIT Trust	518.76	
2	09/01/99	**Fortress Commercial Mortgage Trust 1999-PC1**	Fortress	Managed	CDO	500.00	1,018.76
96					**Total**	**$45,439.12**	

Source: Wachovia Securities