



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

**Financial Disclosure and Accounting Committee Meeting**

**May 16, 2007**

**2:45 p.m. – 3:45 p.m.**

**Conference Room 1-2 (Third Floor)**

**Marriott San Antonio Rivercenter, San Antonio, TX**

**AGENDA**

Chair: Michael J. Myers, EVP and Chief Administration Officer, NorthMarq Capital, Inc.

Vice Chairs: Patricia A Bailey, CFO/Director of Finance, Principal Commercial Funding, LLC  
LaWanda Morris, Senior Manager, PricewaterhouseCoopers, LLP

MBA Staff Representative: Jennifer G. Williams  
[jwilliams@mortgagebankers.org](mailto:jwilliams@mortgagebankers.org)

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| I. Welcome and Introductions                                  | Michael Myers  |
| II. Accounting and Tax Considerations for CRE CDOs            |  |
| • REIT vs. Offshore SPE Considerations                        | Lynn Chin, Manager,<br>PricewaterhouseCoopers LLP                    |
| • FIN 46R consolidation criteria applicable to CDO structures | Jennifer Hebert, Manager,<br>PricewaterhouseCoopers LLP              |
| III. Update on Accounting Issues                              |  |
| • FAS 140 (Servicer Discretion Issue)                         | Jennifer Hebert, Manager,<br>PricewaterhouseCoopers LLP              |
| • FAS 157 (MBA's Loan Valuation Working Group)                | Cory Gilbert, Senior Vice President,<br>Countrywide Home Loans, Inc. |
| IV. Update on Tax Issues                                      |  |
| • REMIC   | Keith Dunsmore, Partner,<br>Powell Goldstein LLP                     |
| V. Update on Financial Reporting Issues                       |  |
| • Regulation AB   | Michael Myers<br>LaWanda Morris                                      |

