

RESEARCH COMMITTEE MEETING

Sunday, February 6, 2005

9:00 a.m. to 10:00 a.m.

Oxford Room

Manchester Grand Hyatt, San Diego, CA

MINUTES

Attendees:

Sally Gordon, Moody's Investor Services, CHAIR
Ed Hurley, Wachovia, VICE CHAIR
Catherine Quinn, PPM Finance, Inc., VICE CHAIR
Myra Moren, Holliday Fenoglio Fowler
Dennis Michaelson, First Credit
John Cibinic, Beekman Advisors
Diana Reid, Beekman Advisors
Bill Frazer, L.J. Melody & Co.
Jeff Weidell, NorthMarq Capital
Chris Marabella, Marabella Finance
Jay Brinkman, Mortgage Bankers Association
Jamie Woodwell, Mortgage Bankers Association, Staff Representative

Sally Gordon welcomed the committee members to the conference and to the meeting. After reviewing MBA's antitrust policy, self-introductions were made. Sally introduced Jamie Woodwell, of the MBA staff, to review the status of current efforts. Jamie noted that over the course of the conference MBA would be releasing the results of its quarterly survey of commercial mortgage bankers' originations and its annual survey of commercial/multifamily mortgage servicers. Jay Brinkman provided a preview of the origination results – noting that 2004 was a record year for origination volumes and that the fourth quarter set a new record for single quarter volumes.

Next, Sally led the group into a discussion of a proposed new effort to publish information on originator's volumes – similar to what is done in MBA's annual servicing survey. Sally noted that any effort to report firm's volumes must respect the different roles played by different firms, and that while other such listings are currently attempted by a some organizations, MBA should be the source of such information. The Committee reviewed an initial draft survey form and made a number of improvements that were then incorporated into the form. The Committee agreed to make the proposed changes to the draft survey form and present it to the COMBOG for their consideration.

The Committee then turned to a brief discussion of the development of a composite delinquency rate for the commercial/multifamily mortgage market. Sally noted that the Committee had made great progress but that a few issues remained to be resolved. The issues included the treatment of commercial bank data and the types of CMBS transactions that should be excluded from CMBS delinquency rates. After some

discussion, it was agreed to hold a follow-up conference call to discuss the topic in more detail. After a call for any new business, Sally thanked the participants for their participation and insights and the meeting adjourned.