Buyer Beware or Full Steam Ahead

First American Title National Commercial Services Webinar

May 17, 2016

60 minutes

**Outline:**

1. CMBS structure – 5 minutes
   1. Overview of the various parties and roles in a CMBS structure
   2. The effect of losses on the pool and how it effects the special servicer
2. CMBS maturities and borrower options – 20 minutes
   1. Recap of 2015 maturing loan payoffs
   2. Maturity volume for 2016 and 2017
   3. Loan to value ratios for upcoming maturing loans
   4. Debt ratios for upcoming maturing loans
   5. Options available to borrowers at maturity
   6. Typical extension terms
   7. Open periods, forbearance and late fees
3. CMBS 2.0 and 3.0 – 15 minutes
   1. CMBS 2.0 documents address industry flaws, but to the detriment of owners sometimes
   2. Key terms for a borrower to be aware of before signing a new CMBS loan
4. CMBS Trends – 15 minutes
   1. Impact of the decrease in oil prices on CMBS loans
   2. Energy market exposure to CMBS
   3. Typical assumption conditions for newly originated CMBS loans
   4. Case study
   5. Dodd Frank risk retention overview and timing
5. Q & A