



CW Risk Management Solutions

CWCapital Investments, a leading commercial real estate portfolio manager, introduces a new standard for credit risk management.

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"We are in the midst of an unprecedented liquidity crunch, with dramatic asset re-pricing and looming credit issues. Contagion from the residential mortgage crisis has now impacted all investment vehicles and sectors, including commercial real estate. To help navigate through these troubled markets, investors and financial institutions are now turning to CW Risk Management Solutions for guidance on valuation, loss mitigation and portfolio optimization strategies."

*- Charles Spetka, CEO
CW Financial Services*

CWCapital Investments (CWCI), a leading full service commercial real estate investment management firm, launched CW Risk Management Solutions (RMS) in 2008, creating a new standard for providing proprietary, credit intensive real estate services to the capital markets. RMS offers sophisticated commercial real estate valuation and underwriting services for a broad range of asset classes and loan products. Drawing on the insights and depth of the full CW platform, including CWCapital, CWCapital Investments and CWCapital Asset Management, the range of services provided, for both situational and accounting related purposes, includes:

- Risk Management
 - Capital Markets and Hedging Strategies
 - Credit Reporting
 - Surveillance
- Market Valuations
- Impairment Analysis with Credit Underwriting
 - Assessing Loss Reserves
- Customized, Credit Based Portfolio Management/Restructuring Services
- Due Diligence
 - Credit Underwriting and Site Inspections
 - Loan Underwriting Process Evaluations
- Primary and Special Servicing on all CRE Property Types

OUR STRATEGY

By applying deep credit analysis based on real estate fundamentals, RMS will provide unique, value-added real

estate and investment advisory services by leveraging the extensive commercial real estate knowledge of CW's highly skilled underwriting, credit and capital markets teams.

Understanding the CMBS markets and the underlying collateral is critical to credit risk analysis. Knowing an asset's intrinsic value, versus its current market value, is also essential. We do not believe that applying default rate curves with generic loss assumptions is the optimal approach to analyzing credit risk tranches. Rather, we believe risk is best assessed through analysis of the underlying real estate and by assigning loan by loan loss provisions. Utilizing this approach, RMS determines the impact of potential losses on deal and portfolio level cash flows, and the resulting implications for valuations and capital reserves.

OUR UNIQUE CAPABILITIES

A subsidiary of CW Financial Services (CW), the industry's leading, vertically integrated CRE finance company, CWCI is a full service real estate investment management company focusing on a growing range of sophisticated commercial real estate debt products including distressed debt, high-yield CMBS, mezzanine debt and senior debt.

CWCI was launched in 2003 under the CW umbrella of companies, which also includes CWCapital (Lending and Primary Servicing) and CWCapital Asset Management (Special Servicer and Loan Management). CW today employs approximately 300 employees in 12 offices across the country and is an indirect, majority owned subsidiary of Caisse de depot et placement du Quebec (CDP), the largest institutional fund manager in Canada with approximately CAD \$220 billion of assets under management at year end 2008 on five continents. CDP is rated AAA, Aaa, and AAA by Standard & Poors (S&P), Moody's Investors Service, Inc., and Dominion Bond Rating Service (DBRS), respectively.

Since its inception, CWCI has gained industry attention for its unprecedented growth and innovation. CWCI today manages a diverse real estate debt portfolio with assets under management of over \$12 billion representing underlying real estate values approximating \$172 billion¹. CWCI maintains market reach of approximately 65% of the U.S. CMBS market². As a result of its due diligence on these assets and others, CWCI has developed a core competency in commercial mortgage loan and securities analysis unmatched in the industry.

¹ As of 7/31/09

² Derived from Trepp and includes all US CMBS conduit deals from 2003 that CWCI has invested in and previously bid on or otherwise evaluated.

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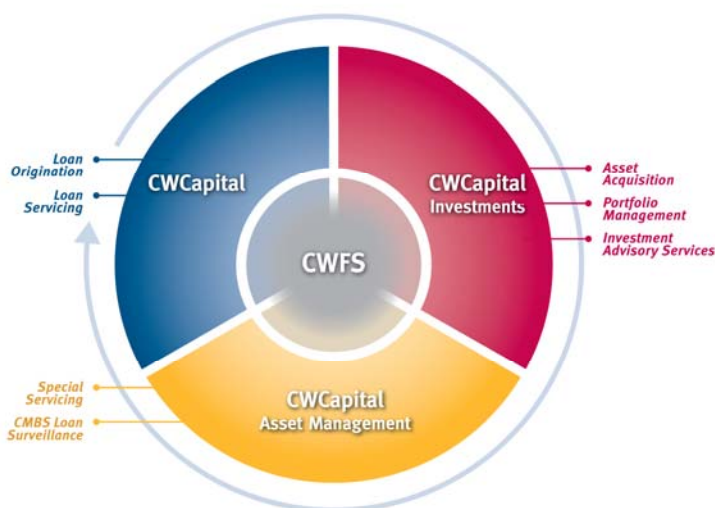
CWCI is well positioned to identify, analyze and value real estate debt securities and loans that present attractive risk-adjusted returns. Since 2003, CWCI has managed subordinate and mezzanine interests in 116 CMBS transactions, which are collateralized by mortgages totaling in excess of \$211 billion, including the management of the B Piece and CRE CDO portfolio of Allied Capital Corp. and CRIIMI Mae Inc.

The analytics supporting CWCI's extensive CMBS portfolio, combined with broad capabilities in structured finance, support a sophisticated, diagnostic framework through which to determine an asset's market and intrinsic credit value. CWCI's expansive knowledge of distressed real estate and understanding of special servicing, the loan workout process and creditor rights issues will assist in providing tangible insight to the recovery values of any defaulted loans or securities.

CWCI also benefits from its in house research group, Maximus Advisors, a premier source of regional economic, real estate, residential construction and building products analysis.

ABOUT CW

CW Financial Services (CW) is a leading, full-service commercial real estate finance and investment management company. Our integrated platform and depth of knowledge uniquely positions us to offer unparalleled CRE insight and consultative services.



CWCcapital:

Loan Origination and Primary Servicing - Provides clients access via our numerous proprietary origination channels. Currently manages a primary servicing portfolio of \$11.4 billion in 48 states (9/30/09).

CWCcapital Investments (CWCI):

Focused on a variety of distressed and performing commercial real estate products such as CMBS, CRE CDOs, Whole Loans, B-notes, Mezzanine Loans and more, CWCI offers:

Investment Management Services – Provides portfolio investment management and surveillance services on a managed account basis; and

CW Risk Management Solutions – Provides credit intensive real estate services to the capital markets including:

- Valuation Services – Provides commentary on valuations and impairment analysis with credit underwriting.
- Portfolio Structuring Strategies – Recommends portfolio optimization and structuring techniques.
- Risk Management Services – Provides regulatory capital guidance services (including Basel II), advises on overall risk management framework and advises on appropriate capital and loan loss allowances for CRE portfolios.
- Asset Underwriting Services – Offers loan underwriting oversight and consulting on loan administration procedures.
- Surveillance and Reporting – Provides on-going surveillance and reporting.

CWCcapital Asset Management (CWCAM):

Provides Special Servicing and Asset Management for defaulted assets. Determines and executes a strategic workout plan to maximize recovery for investors, assumes responsibility for administration of a mortgage loan after a servicing transfer event occurs, develops a workout plan for loan repayment or, alternatively, proceeds to foreclosure. CWCAM also transfers loan administration back to the primary servicer if the situation is positively resolved, and manages and sells foreclosed real estate assets.