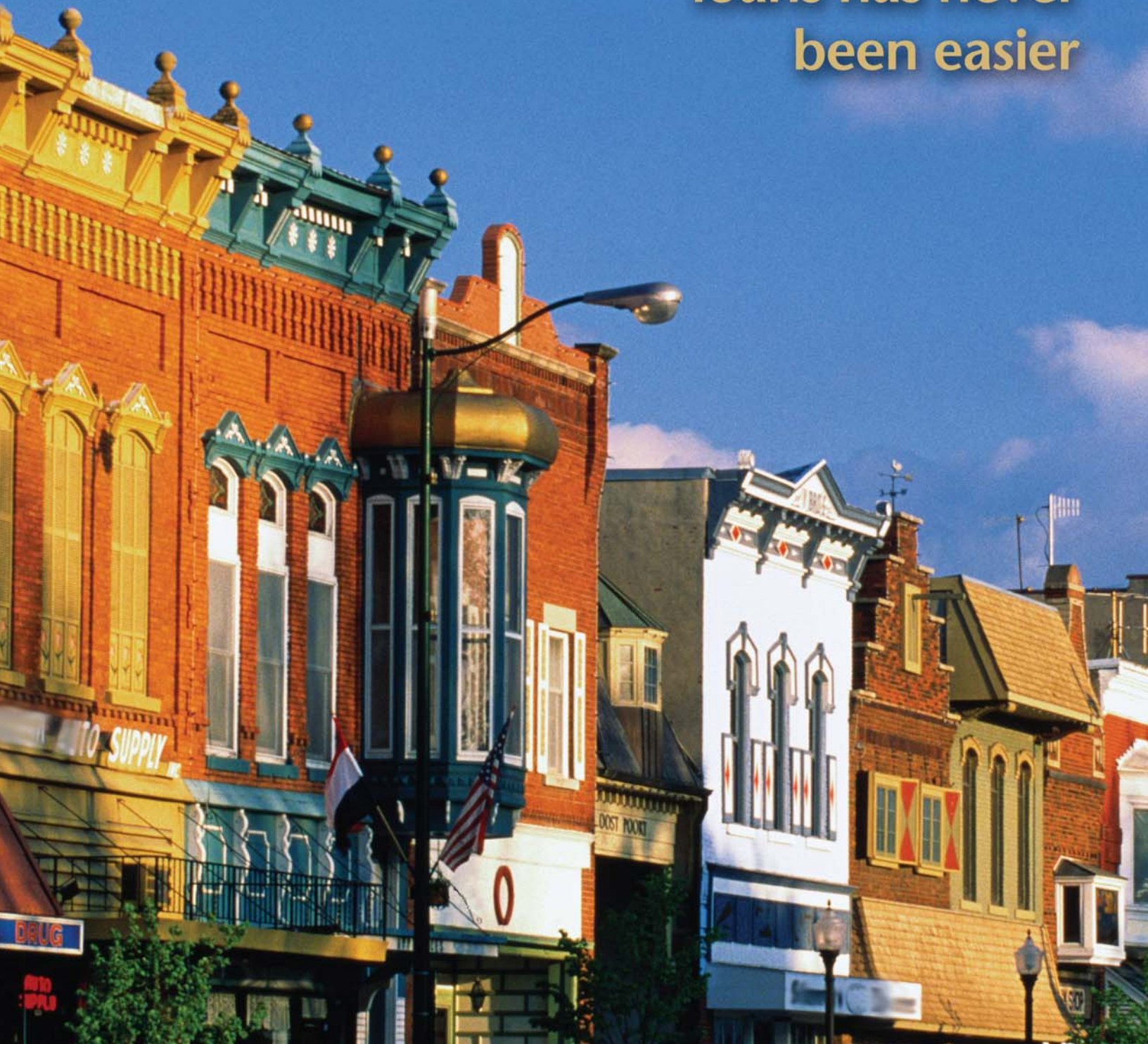




Closing small balance
commercial mortgage
loans has never
been easier



It's as easy as CBA

CBA Commercial is a specialized mortgage investment firm that acquires and securitizes small balance multifamily, commercial and mixed-use mortgage loans.

When you become a **CBAC Authorized Lender**, you gain a partner known for integrity and experience. We're experts in the small balance commercial market, and we were early market leaders among CMBS issuers.

Our approach takes you from a streamlined application process through closing. We offer web-based prequalification and help manage loan underwriting, due diligence, all third-party services and closing. We offer services that minimize your risk by reducing required loan level reps and warranties. Your borrowers' costs are predictable and lower. Closings are fast and efficient. As a result, you have the confidence and flexibility to expand your customer relationships and generate additional fee income.

We don't compete with our **CBAC Authorized Lender** partners. We invest in their success. As a **CBAC Authorized Lender**, you may also receive marketing support to promote your small balance commercial business. And you'll have a significant, well-capitalized partner with a firm commitment to you.

We place a high value on the quality of our **CBAC Authorized Lender** partners and the quality of their loans. That's why a partnership with CBA Commercial is built to last.

We don't compete with our partners. We invest in their success.



The Partnership

Becoming a **CBAC Authorized Lender** means you have a full-time partner committed to your long-term growth. A partnership with CBA Commercial gives you:

- Streamlined online processing to ensure quick closing and lower borrowing costs
- Seasoned underwriting expertise to minimize uncertainty
- Steady and reliable funding so you can market loans with confidence
- High-quality third-party appraisals and other services
- Ongoing marketing support to help you extend your reach to more borrowers
- Flexible timing to meet your loan balance or hedging requirements



**SMALL BALANCE
COMMERCIAL MORTGAGE
PASS-THROUGH CERTIFICATES**
SERIES 2004-1
\$102,025,949
December 2004
RBS Greenwich Capital



**SMALL BALANCE
COMMERCIAL MORTGAGE
PASS-THROUGH CERTIFICATES**
SERIES 2005-1
\$214,904,613
July 2005
RBS Greenwich Capital
Deutsche Bank Securities
CBA Securities, LLC

The Program

The **CBAC Authorized Lender** program includes standard guidelines for property types, loan characteristics and borrowers.

We supply turnkey third-party appraisals and other reports and arrange for environmental insurance. A Phase I report is not required. Standardized loan documentation minimizes uncertainty and speeds time to closing.

Property types:

- Multifamily (typically 5 to 32 units)
- Office
- Light industrial
- Retail
- Mixed-use (apartments combined with office or retail space)

Loan characteristics:

- 2-, 3-, 5-, 7- or 10-year fixed, then resets to 6-month LIBOR ARM
- 30-year final maturity
- 30-year amortization
- Prepayment penalties, depending on loan terms
- Full recourse to borrowers and guarantors

Property type	Maximum Loan-to-value	Minimum Debt Service Coverage Ratio
Multifamily, mixed-use	80%	1.20x
Office, light industrial, retail	75%	1.25x

Borrowers:

- Individuals
- Trusts
- Corporations
- Partnerships
- LLCs
- Minimum FICO score: 675 (below 675 acceptable with adequate collateral and other compensating factors)

The CBAC 30-Day Process

Sometimes smaller is better. Our streamlined process is designed to allow **CBAC Authorized Lenders** to close loans in 30 days.

DAY 1

PREQUALIFICATION

CBAC Authorized Lenders can use our web-based **Qualify now!** tool if they wish to obtain preliminary loan qualification. Summary data required to complete this process includes:

- Loan amount
- Loan purpose
- Property type
- State
- Property income
- Vacancy
- Taxes
- Insurance
- Management fees
- Documentation type desired
- Borrower FICO score

APPLICATION SUBMISSION

CBAC Authorized Lenders complete and submit loan applications through CBAC's proprietary web-based system. Information submitted includes:

- Property information
- Transaction details
- Borrower information
- Rent roll information
- Property historical operating information and borrower's pro-forma
- Loan program
- Documentation type
- Proposed loan amount
- Proposed interest rate
- Borrower credit report (FICO score)



DAY 2-15

THIRD-PARTY REPORTS AND BORROWER DISCLOSURES

Property appraisal and valuation analysis

Appraisals must be completed by CBAC-approved appraisers

Property inspection and structural disclosure

All loans must have property inspection report completed by CBAC-approved vendor

All loans must have completed borrower-certified structural disclosure

Environmental insurance and disclosure

All loans must qualify for environmental insurance from a CBAC-approved vendor

All loans must have completed borrower-certified environmental disclosure

Supporting documentation:

- Two-year historical operating history (tax return Schedule E, accounting reports, P&L statements)
- Certified rent roll and leases
- Real estate tax information (bills)
- Insurance binder/certificate
- Further supporting documents (management agreements, bank checks, bank statements)

For Full Documentation loan applications, the following may also be required:

- Cash balances: bank/brokerage statements, real estate P&L, stock certificates or savings bonds
- Income documentation: W2, 1099, 1040, YTD P&L, 1065s, 1120s, tax returns, documented child/spousal support, disability
- Schedule of real estate holdings
- Investment portfolios
- Mortgage obligations
- Other assets and liabilities

DAY 16-29

UNDERWRITING

Generally consists of:

Property analysis:

- Property type and condition
- Third-party assessments

Real estate underwriting:

- Financial and documentation review
- Underwriting pro-forma
- LTV and DSCR calculations

Borrower underwriting:

- Credit analysis (FICO)
- Net worth calculation, balance sheet evaluation
- Debt-to-income analysis
- Investment real estate experience

DAY 30

TITLE AND CLOSING/FUNDING

All loans must have title insurance completed by CBAC-approved vendor or otherwise approved by CBAC

All loans must be closed through CBAC-approved vendor

All loans must meet standard closing checklist requirements
(waiver of standard closing requirements such as surveys, opinions, etc. may be available)

To become a **CBAC Authorized Lender**,
visit www.cbaloans.com
or call **(877) 688-5658**.



The CBA Commercial story

CBA Commercial was founded jointly by Cheslock, Bakker & Associates, LLC and CBA Receivables, LLC. TH Lee Putnam Ventures is our institutional private equity partner.

Cheslock, Bakker & Associates is a privately held merchant banking firm. In 1993 the company structured and issued one of the first commercial real estate conduit securitizations. This \$541 million transaction helped pave the way for today's sophisticated, mature CMBS market.

CBA Receivables specializes in the purchase, securitization, trading and sale of asset-backed securities and related financial assets.

TH Lee Putnam Ventures is a \$1.1 billion private equity fund affiliated with Thomas H. Lee Partners, a leading buyout firm, and Putnam Investments, a leading global money management firm.

CBA Commercial is a member of the Mortgage Bankers Association.

www.cbaloans.com

