

Wednesday 15th June, 2011

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**15:05 Stream B CMBS – Challenges and Conflicts
in Restructuring Transactions German**

Topics include:

- What level of transaction restructuring and/or extension should noteholders expect?
- Is the 'wall of refinancing' due between 2012-2015 surmountable?
- How can noteholders act effectively together?
- Does the special servicing role work effectively for noteholders? How much discretion should the special servicer exercise?
- Are special servicers granting too many loan extensions? When is enforcement a realistic option?
- What are the economics of maturity extension vs. margin step-up?
- What is the feasibility of extending beyond legal maturity?
- What role do the plethora of advisers to borrowers, servicers and noteholders have to play?
- What differences come up in restructurings between UK, German and other European jurisdictions?

<http://www.imn.org/Conference/Global-ABS-2011/Agenda.html>