

This is a Listing of the Group Heads of each of the Wall Street CMBS Conduit Businesses in 1996, which is roughly a year after the CMBS Conduit Industry began to take shape

CRITTENDEN'S WALL STREET DATABANK

Institution/Address	Phone/Contact	Recent Issuance/Origination Activity
Citicorp Securities 399 Park Avenue, 3rd Floor New York, NY 10043	(212) 550-0210 John Vaccaro	Coissuer with Smith Barney of \$195M multifamily and commercial pass-through securities in August 1995. Next issue will involve \$177M in small apartment loans funded through Citibank FSB of Illinois.
CS-First Boston 55 East 52nd Street New York, NY 10055-0186	(212) 909-2943 Larry Sperling	Last issue was \$245M CMBS offering backed by commercial loans originated by Wells Fargo. Ready to price \$350M of bonds backed by co-op loans written by National Cooperative Bank.
ContiTrade Services 277 Park Avenue, 38th Floor New York, NY 10172	(212) 207-2834 Steven Wendel	Currently has \$250M in loans funded and \$50M in commitments outstanding. Projections for total fundings in 1996 exceed \$450M. Will issue \$200M in the next few weeks through Goldman Sachs.
Daiwa Securities America, Inc. Financial Square, 32 Old Slip New York, NY 10005	(212) 812-6903 Stuart Meistrich	Daiwa returns to the commercial mortgage market after a two-year hiatus. The firm has recently reestablished its mortgage group and is in the process of setting up a correspondent network to book loans from \$1M to \$18M.
Donaldson Lufkin Jenrette 140 Broadway, 43rd Floor New York, NY 10172	(212) 504-4900 James Roiter	December 1995 issued \$508.5M Commercial Mortgage Pass-Through Certificates, Series 1995-CF2. Pool consists of loans on 166 commercial, multifamily and hotel properties originated through Column Financial.
First Union Capital Markets One First Union Center, TW 8 Charlotte, NC 28288-0600	(704) 383-7407 Larry Brown	Issued \$473M in two CMBS offerings last year. Next planned issue is \$600M joint offering of commercial mortgages with Merrill Lynch. Conduit origination pace is currently running at \$80M per month. 1996 projection: \$1B.
Goldman Sachs 85 Broad Street, 28th Floor New York, NY 10004	(212) 902-1434 Chris Gethny	Plans six offerings in the coming weeks on behalf of third parties. Largest deal is a \$1B securitization of Penn Mutual Life's mortgage portfolio.
Lehman Bros. 3 World Financial Ctr., 20th Flr. New York, NY 10285	(212) 526-0001 Mike Mazzei	Lehman in February handled the largest single non-RTC securitization to date, the \$2B Confederation Life portfolio. Now pricing \$117M regional mall issue for Macerich. Anticipates pricing \$500M+ conduit deal by July.
Merrill Lynch 250 Vesey St., N. Tower New York, NY 10281	(212) 449-0978 Chris Haynes	Next issue will be \$600M joint issue with First Union Capital Markets slated end of March. The issue will be comprised entirely of mortgages originated through the firms' conduit operations.
J.P. Morgan 60 Wall Street New York, NY 10260-0060	(212) 648-4905 Spencer Young	January 1996 completed sale of second commercial mortgage pool since entering market in 1995. C-2 pool comprised \$304M of commercial mortgages originated through five mortgage banking correspondents.
Morgan Stanley 1585 Broadway New York, NY 10036	(212) 761-7298 Arvind Bajaj	Approximately \$360M issue priced at the end of March. Pool comprised 31% retail, 30% multifamily, 10% mobile home parks, 9.5% industrial, 8.5% hotels, 8% congregate care, 2% ministorage and 1% office.
NationsBank 100 N. Tryon Street, 11th Flr. Charlotte, NC 28255	(704) 388-1662 Bill Green	Next conduit issue will be \$250M offering backed by apartment mortgages originated through the lender's NationsLink program.
Nomura Securities 2 World Financial Ctr., Bldg B. New York, NY 10281	(212) 667-1850 Ray Anthony	February 1996 brought second megapool to market in a \$729M issue of commercial mortgage pass-through certificates backed by 124 loans on 211 commercial and multifamily properties.
PaineWebber 1285 Avenue of the Americas New York, NY 10019	(212) 713-7950 John Taylor	Co-lead issuer in last month's J.P. Morgan JPMC 1996 C-2 issue. Last Fall issued \$150M through a 114(a) offering for Equity Residential Properties and \$168M in a 114(a) offering for National Housing Partners.
Prudential Securities One New York Plaza New York, NY 10292	(212) 778-4282 Peter Riemen-schneider	Issued two pools of conduit mortgages totaling \$328M in 1995. Conduit partner Midland Commercial Funding has 99 loans totaling \$200M in its funding pipeline.
Salomon Bros. 7 World Trade Center, 24th Flr. New York, NY 10048	(212) 783-7171 David Tibbals	Priced \$212M issue of mortgage pass-through certificates in late February. Initial pricing ran from 75 b.p. on AAA bonds to 170 b.p. over Treasuries for BBB-rated tranches.
Smith Barney 390 Greenwich Street, 5th Flr. New York, NY 10013	(212) 723-4922 Clive Bull	August 1995: Coissued together with Citicorp \$195M Multifamily/Commercial Pass-Through Certificates, Series 1995 MC-1. Next issue likely to be priced by June 1996.

Wall Street Databank is a weekly update of phone numbers, addresses, contact information and CMBS issuance activity.