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Nota di contenuto	Intro -- COMMERCIAL REAL ESTATE: BACKGROUND AND ISSUES -- COMMERCIAL REAL ESTATE: BACKGROUND AND ISSUES -- LIBRARY OF CONGRESS CATALOGING-IN-PUBLICATION DATA -- CONTENTS -- PREFACE -- Chapter 1 COMMERCIAL REAL ESTATE LOSSES AND THE RISK TO FINANCIAL STABILITY -- EXECUTIVE SUMMARY* -- SECTION ONE: FEBRUARY REPORT -- A. Introduction -- B. What is Commercial Real Estate? -- 1. Types of Commercial Real Estate -- a. Retail Properties -- b. Hotel and Tourist Properties -- c. Office Buildings -- d. Industrial Properties -- e. Multifamily Housing and Apartment Units -- f. Homebuilders -- 2. How Commercial Real Estate Is Financed -- a. Construction and Development Financing -- b. Permanent Financing -- 3. Kinds of Difficulties Commercial Real Estate Can Encounter - An Introduction -- C. History of Commercial Real Estate Concerns -- 1. Commercial Real Estate Crises of the 1980s and 1990s -- 2. Recognition of Commercial Real Estate Problems before the Crisis Broke -- 3. During the Late 2000s -- 4. Emergency Economic Stabilization Act and the TARP -- D. Present Condition of Commercial Real Estate -- 1. Economic Conditions and Deteriorating Market Fundamentals -- E. Scope of the Commercial Real Estate Markets -- 1. Whole Loans -- 2. Commercial Mortgage Backed Securities (CMBS) -- a. Servicing -- b. Underlying Property and Location -- 3. CMBS Credit Default Swaps -- 4. Financing of Multifamily Housing -- F. Risks -- 1. Loans Become Delinquent -- 2. Loans Go into Default or Become Non-Performing --

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2. Accounting Rules²⁸⁴ -- 3. Commercial Real Estate Workouts -- a. Options for Resolving Defaulting or Non-Performing Loans -- b. Can different structural models and servicing arrangements allow private markets to function more effectively than was true for residential real estate? -- c. Are workouts actually happening? If not, why not? -- d. Potential Impediments to Successful Workouts -- i. REMIC -- ii. Taxation of Foreign Investors in U.S. Real Estate -- e. Loss Recognition -- H. Regulatory Guidance, the Stress Tests, and EESA -- 1. Supervisors' Role before Mid-2008 -- 2. Supervisors' Role in the Stress Tests -- 3. Supervisors' Role Regarding Loan Workouts -- 4. Supervisors' Role in Banks' Exit from the TARP -- 5. Summary -- I. The TARP -- 1. The Term Asset-Backed Securities Loan Facility (TALF) -- 2. The Public Private Investment Program (PPIP) -- 3. The CPP -- 4. Small Banks, Small Business, and Commercial Real Estate -- 5. What Approach to Take? -- a. Mid-Size and Small Banks -- b. Large Banks -- J. Conclusion -- ANNEX I. THE COMMERCIAL REAL ESTATE BOOM AND BUST OF THE 1980S -- 1. Demand for Office Space and Regional Impact -- 2. Tax Law Changes -- 3. Inflation, Interest Rates, and the Deregulation of Thrift Institutions -- 4. Competition among Lending Institutions and Lax Lending Practices -- 5. Faulty Appraisals -- SECTION TWO: UPDATE ON WARRANTS -- SECTION THREE: ADDITIONAL VIEWS -- A. J. Mark McWatters and Paul S. Atkins -- SECTION FOUR: CORRESPONDENCE WITH TREASURY UPDATE -- SECTION FIVE: TARP UPDATES SINCE LAST REPORT -- A. TARP Repayments -- B. CPP Monthly Lending Report -- C. CPP Warrant Disposition Report -- D. TARP Initiative to Support Lending to Small Businesses -- E. Term Asset-Backed Securities Loan Facility (TALF) -- F. Legacy Securities Public-Private Investment Program (PPIP). G. Home Affordable Modifications Program (HAMP) Updated Requirements -- H. Metrics -- I. Financial Update -- 1. TARP -- a. Costs: Expenditures and Commitments -- b. Income: Dividends, Interest Payments, and CPP Repayments -- c. TARP Accounting -- 2. Other Financial Stability Efforts -- a. Federal Reserve, FDIC, and Other Programs -- 3. Total Financial Stability Resources (as of December 31, 2009) -- SECTION SIX: OVERSIGHT ACTIVITIES -- Upcoming Reports and Hearings -- SECTION SEVEN: ABOUT THE CONGRESSIONAL OVERSIGHT PANEL -- ACKNOWLEDGMENTS -- APPENDIX I. LETTER FROM SECRETARY TIMOTHY GEITHNER TO CHAIR ELIZABETH WARREN, RE: PANEL QUESTIONS FOR CIT GROUP UNDER CPP, DATED JANUARY 13, 2010 -- ENCLOSURE -- Requests for Documents -- End Notes -- Chapter 2 OPENING STATEMENT OF ELIZABETH WARREN, CHAIR OF THE CONGRESSIONAL OVERSIGHT PANEL - HEARING ON COMMERCIAL REAL ESTATE -- Chapter 3 OPENING STATEMENT OF RICHARD NEIMAN, CONGRESSIONAL OVERSIGHT PANEL FIELD HEARING ON COMMERCIAL REAL ESTATE -- Chapter 4 OPENING STATEMENT OF DAMON SILVERS, CONGRESSIONAL OVERSIGHT PANEL FIELD HEARING ON COMMERCIAL REAL ESTATE -- Chapter 5 OPENING STATEMENT OF J. MARK MCWATTERS, CONGRESSIONAL OVERSIGHT PANEL FIELD HEARING ON COMMERCIAL REAL ESTATE -- End Notes -- Chapter 6 STATEMENT OF JON D. GREENLEE, ASSOCIATE DIRECTOR, DIVISION OF BANK SUPERVISION AND REGULATION, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE CONGRESSIONAL OVERSIGHT

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