

From: CN=Gail McDonnell/OU=mcdonneg/O=MSDW
Date: 04/29/2002 04:57:54 PM
To: CN=Craig Phillips/OU=craig/O=MSDW@MSDW; Anthony.Tufariello@morganstanley.com@MSDW
BCC: CN=Spencer Young/OU=youngs/O=MSDW
ID: OF5D37C888:A4AC2321-ON85256E13:00020DD2
Subject: AXA - Ag Portfolio Sale

FYI -

Great client feedback from AXA.

Gail

Gail McDonnell Lobkowitz
gail.mcdonnell@morganstanley.com
P# 761-1880
F# 761-0782

--- Forwarded by Gail McDonnell/mcdonneg/MSDW on 04/29/2002 04:56 PM ----

Spencer Young
04/26/2002 01:33 PM

To: Gail McDonnell/mcdonneg/MSDW@MSDW
cc:
Subject: AXA -- Ag Portfolio Sale

Gail -

It's rewarding to receive this type of feedback from a client (see below) -- Mike Vitale runs Real Estate for AXA Financial / Equitable. Thank you.

Spencer C. Young III, Executive Director

1585 Broadway | New York, NY 10036
Phone: 212/761-2181 | Fax: 212/761-0748
Spencer.Young@MorganStanley.com

---- Forwarded by Spencer Young/youngs/MSDW on 04/26/2002 01:28 PM ----

Michael.Vitale@axa-financial.com
04/26/2002 11:52 AM

To: Nicki.Livanos@axa-financial.com, Michael.Switzer@axa-financial.com,
Warren.Friend@MorganStanley.com, Spencer.Young@MorganStanley.com,
Sanjeeve.Khanna@MorganStanley.com, RHenderson@lendleaserei.com, JManning@lendleaserei.com,
RBickford@kelleydrye.com, KCorlett@kelleydrye.com
cc: Peter.Noris@axa-financial.com
Subject: Ag Portfolio Sale

I would like to express my sincere thanks to all of you for the hard work

and effort it took to bring about what I consider a very successful
outcome to
our efforts to monetize portions of our agricultural mortgage portfolio.
Your professionalism and team effort made what in reality was a complex
and unique undertaking look relatively easy. This was one of the most
time efficient due diligence and portfolio closings that I have ever had
the pleasure of seeing.. Thank you again and congratulations to all.

From: Peter.Noris@axa-financial.com
Date: 04/26/2002 02:31:42 PM
To: Michael.Vitale@axa-financial.com
CC: Nicki.Livanos@axa-financial.com; Michael.Switzer@axa-financial.com;
Warren.Friend@MorganStanley.com; Spencer.Young@MorganStanley.com;
Sanjeeve.Khanna@MorganStanley.com; RHenderson@lendleaserei.com; JManning@lendleaserei.com;
RBickford@kelleydrye.com; KCorlett@kelleydrye.com
ID: OFB199BA0C:2B1A0878-ON85256E13:00020DCB
Subject: Re: Ag Portfolio Sale

I'll add my thanks. I know it was much harder than it looked.

Michael J Vitale
04/26/2002 11:52 AM

To: Nicki Livanos/NYM/Equitable@AXA-Equitable, Michael H Switzer/NYM/Equitable@AXA-Equitable, Warren.Friend@MorganStanley.com, Spencer.Young@MorganStanley.com, Sanjeeve.Khanna@MorganStanley.com, RHenderson@lendleaserei.com, JManning@lendleaserei.com, RBickford@kelleydrye.com, KCorlett@kelleydrye.com
cc: Peter D Noris/NYM/Equitable@AXA-Equitable

Subject: Ag Portfolio Sale

I would like to express my sincere thanks to all of you for the hard work and effort it took to bring about what I consider a very successful outcome to our efforts to monetize portions of our agricultural mortgage portfolio. Your professionalism and team effort made what in reality was a complex and unique undertaking look relatively easy. This was one of the most time efficient due diligence and portfolio closings that I have ever had the pleasure of seeing.. Thank you again and congratulations to all.

From: CN=Gail McDonnell/OU=mcdonneg/O=MSDW
Date: 04/29/2002 04:55:10 PM
To: CN=Warren Friend/OU=friendw/O=MSDW@MSDW; CN=Spencer Young/OU=youngs/O=MSDW@MSDW; CN=Sanjeev Khanna/OU=sanj/O=MSDW@MSDW; CN=Betsy Gibson/OU=gibsonb/O=MSDW@MSDW
ID: OFB0BCD8A1:DFE1B46D-ON85256E13:00020DD1
Subject: AXA -- Ag Portfolio Sale

Outstanding feedback group. Congratulations on a great transaction and a strong client report card! Let's get a case study out to the group soon! Way to go-

Gail

Gail McDonnell Lobkowitz
gail.mcdonnell@morganstanley.com
P# 761-1880
F# 761-0782

----- Forwarded by Gail McDonnell/mcdonneg/MSDW on 04/29/2002 04:50 PM -----

Spencer Young
04/26/2002 01:33 PM

To: Gail McDonnell/mcdonneg/MSDW@MSDW
cc:
Subject: AXA -- Ag Portfolio Sale

Gail --

It's rewarding to receive this type of feedback from a client (see below) -- Mike Vitale runs Real Estate for AXA Financial / Equitable. Thank you.

Spencer C. Young III, Executive Director

1585 Broadway | New York, NY 10036
Phone: 212/761-2181 | Fax: 212/761-0748
Spencer.Young@MorganStanley.com

----- Forwarded by Spencer Young/youngs/MSDW on 04/26/2002 01:28 PM -----

Michael.Vitale@axa-financial.com
04/26/2002 11:52 AM

To: Nicki.Livanos@axa-financial.com, Michael.Switzer@axa-financial.com, Warren.Friend@MorganStanley.com, Spencer.Young@MorganStanley.com, Sanjeev.Khanna@MorganStanley.com, RHenderson@lendleaserei.com, JManning@lendleaserei.com, RBickford@kelleydrye.com, KCorlett@kelleydrye.com
cc: Peter.Noris@axa-financial.com
Subject: Ag Portfolio Sale

I would like to express my sincere thanks to all of you for the hard work

and effort it took to bring about what I consider a very successful outcome to our efforts to monetize portions of our agricultural mortgage portfolio. Your professionalism and team effort made what in reality was a complex and unique undertaking look relatively easy. This was one of the most time efficient due diligence and portfolio closings that I have ever had the pleasure of seeing.. Thank you again and congratulations to all.

From: [Anthony Tufariello](mailto:Anthony.Tufariello@morganstanley.com) <Anthony.Tufariello@morganstanley.com>
Date: 04/22/2002 08:00:54 AM
To: Spencer Young <Spencer.Young@morganstanley.com>
ID: OF419ECCAB:56F8E3B0-ON85256E13:0002EF6C
Subject: Re: AXA / Equitable's Whole Loan Sale of Whole Loans Completed

great job

Spencer Young wrote:
Tony --

This email provides further context to the AXA / Equitable situation. Thank you.

Spencer C. Young III, Executive Director
[IMAGE]
1585 Broadway | New York, NY 10036
Phone: 212/761-2181 | Fax: 212/761-0748
Spencer.Young@MorganStanley.com

----- Forwarded by Spencer Young/youngs/MSDW on 04/22/2002 06:38 AM -----
Spencer Young

04/19/2002 06:29 AM To: SPG AXA Team
cc:
bcc:
Subject: AXA / Equitable's Whole Loan Sale of Whole Loans Completed

I am pleased to report that AXA Financial / Equitable's sale of 1,109 agricultural loans to Farmer Mac was completed yesterday. The transaction size was approximately \$500 million. Morgan Stanley acted as sole advisor, and will receive a \$3.2 million fee, which included an incentive "success fee", as the client was most pleased with the execution -- we expect our fee to be wired today. Sanjeev Khanna and his execution team (A.J. Sfarra, Betsy Gibson, and Roopali Gupta) carried out such a seamless bidding and negotiation process that the client volunteered comments on many occasions as to their effectiveness and professionalism. As a result, AXA is most interested in pursuing a follow-on whole loan sale of another \$250 million in agricultural loans.

This transaction was noteworthy from many vantage points:

It is the largest stand-alone whole loan sale of agricultural loans ever completed. The transaction achieves AXA's objectives to reduce their relative agribusiness portfolio exposure, recognize a gain and (to a secondary extent) preserve their servicing relationship with Lend Lease. Cutting edge technology was utilized (through the services of Uninvest) for the due diligence process in that all loan files were electronically scanned, key portfolio data was incorporated into a rigorous relational database and all the information was made available via password protected internet access -- this offered a level playing field to the bidders (which totalled 10 at the outset), and accelerated the sale process.

This assignment provided Morgan Stanley the opportunity to gain expertise in the agribusiness industry and related opportunities in the securitization of this new asset type -- to this end, we will be holding discussions with other institutional clients on the monetization/management of their agribusiness exposures.

In addition to the follow-on whole loan sale, other opportunities from this new SPG client include:

Securitization of agribusiness loans -- based on advisory feedback provided by Morgan Stanley. Lend Lease (as delegated underwriter to AXA) will originate agribusiness loans pursuant to capital markets standards that will enable AXA to monetize its agribusiness loans in AMBS transactions.

Certificated Swap -- AXA also has a \$1.2 billion portfolio of "closed block" agribusiness loans that it is interested in addressing through what may be some form of a certificated swap transaction to further reduce its agribusiness exposure

Commercial Mortgage Securitization -- AXA has provided Morgan Stanley a \$522 million pool of fixed rate commercial mortgages for inclusion in a Morgan Stanley-sponsored IQ ("Institutional Quality") CMBS transaction.

Other Morgan Stanley representatives that played a material role in securing the mandate for the initial advisory assignment included: Cecilia Tarrant, Jon Strain, Robert Young, Steve Rudner, Dimitri Kavour, Chris Marx, Joel Margolies and Kris Gilly. Most importantly, I'd like to thank Gary Parr, Bob Towse, Warren Friend and Don Callahan for their invaluable guidance in establishing this opportunity with this important new client for SPG.

Thank you.

Spencer C. Young III, Executive Director
[IMAGE]
1585 Broadway | New York, NY 10036
Phone: 212/761-2181 | Fax: 212/761-0748
Spencer.Young@MorganStanley.com

[IMAGE]