



New York CMBS 101

An Introduction to Commercial Backed Securities

Wednesday, September 20, 2006
10:00am – 2:00pm

Credit Suisse
330 Park Ave (entrance on 24th Street)
Main Auditorium on Floor – 2B
New York, NY 10010

Presented by:
Diana Reid, Managing Partner, Beekman Advisors
Jenny Story, Managing Director, FitchRatings

This CMSA educational event will be video cast to the Indian School of Business in India.

The CMBS 101 session is taught in four sections: The CMBS Process, Build-A-Bond, The CMBS Market and Investors of CMBS. The CMBS Process covers the participants and their roles in a CMBS securitization. Discussion will also include a review of the flow of funds as well as a transaction timetable. Build-A-Bond reviews the credit tranching of the CMBS structure and discusses subordination levels and loss rate scenarios. The CMBS Market section presents an overview of the growth in CMBS issuance, a review of the future of commercial mortgage securitization and a comparison of the CMBS market with other asset classes. The seminar wraps up with a discussion of who is buying CMBS and why they are investing in the asset class.

Diana Reid has been involved in the structured finance industry for over twenty years, primarily at the investment bank Credit Suisse First Boston (1983-2002) where she served as Managing Director for over 18 years, including 13 years in Fixed Income Trading and Capital Markets and 5 years in Investment Banking. Ms. Reid is currently Managing Partner at Beekman Advisors which provides strategic advisory services to companies involved in real estate and mortgage finance, focusing on mergers and acquisitions, and corporate investments. Ms. Reid is a founding governor of the Commercial Mortgage Securities Association, and is also a member of the Mortgage Bankers Association's Commercial Multifamily Board of Governors. Ms. Reid received a Bachelor of Science degree from California State University and a Masters in Business Administration from The Darden School at the University of Virginia.

Jenny Story is a managing director in Fitch Ratings' commercial mortgage group where she oversees the ratings process for specific issuers, and is instrumental in developing criteria for CMBS ratings. Prior to joining Fitch in 1995, Ms. Story restructured a portfolio of commercial loans and worked on CMBS transactions at Bankers Trust Company. Earlier, she worked as an analyst for Salomon Brothers Inc. in the capital markets group. Ms. Story earned a BS in industrial engineering from Northwestern University and an MBA from J.L. Kellogg Graduate School of Management.

Registration Fees:

	Registration*	On-Site Registration
CMSA Members	\$150	\$175
Non-members	\$200	\$225

*Registration ends on Friday, September 15. After that date only on-site registration will be allowed.

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An Introduction to Commercial Mortgage Backed Securities

Wednesday, September 20, 2006
10:00am – 2:00pm

Please Type or Print

Name: _____

Company: _____

Address: _____

Street City State/Province Zip/Mail Code

Phone: _____ Fax: _____ Email: _____

Registration Fees

Please Check One: **CMSA Members** \$150 **Non-members** \$200

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Registration is available online at www.cmbs.org or fill in the information below and return to CMSA Offices via fax at 212-509-1895 or via mail to 30 Broad Street, 28th Floor, New York, NY 10004. If payment is by check, please make the check payable to "CMSA".

Payment by Check Enclosed

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Credit Card Account Number

Expiration Date

Signature as it appears on the card

Note: A boxed lunch will be served during the CMBS 101. If you have special dietary requirements, please email your request to register@cmbs.org

If you should have any special needs addressed by the Americans with Disabilities Act, please check here and attach a statement regarding any particular needs you may have.

For further information, please contact Claudia Aubourg at 212-509-3282 or register@cmbs.org. Please note that registrations are nonrefundable. If a registrant is unable to attend the seminar, replacements are accepted.



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