



Los Angeles CMBS 101

AN INTRODUCTION TO COMMERCIAL MORTGAGE BACKED SECURITIES

Wednesday, November 15, 2006
1:00pm – 5:00pm

Marriott Los Angeles Downtown
333 S. Figueroa Street
Los Angeles, CA 90071

Presented by: Patrick Sargent, Partner, Andrews Kurth LLP

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.

Patrick Sargent is a Partner with Andrews Kurth LLP and a member of the Securitization Practice Group in the firm's Dallas office. He has represented participants in every facet of domestic and international securitization and structured finance transactions, including loan originators, issuers, investment banks, servicers, borrowers, investors, and rating agencies. Mr. Sargent has spoken and written extensively on the topic of structured finance and commercial mortgage securitization. He is also a member of the Board of Governors of the Mortgage Bankers Association and the Board of Governors of the Commercial Mortgage Securities Association. Mr. Sargent received his Bachelor of Science degree in accounting from Kansas State University, where he graduated Phi Beta Kappa, and his law degree from Southern Methodist University School of Law where he served as editor of the Southwestern Law Journal.

Registration Fees:

	Registration*	On-Site Registration
CMSA Members	\$150	\$200
Non-members	\$200	\$250

*Registration ends on Monday, November 6. After that date only on-site registration will be allowed.

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