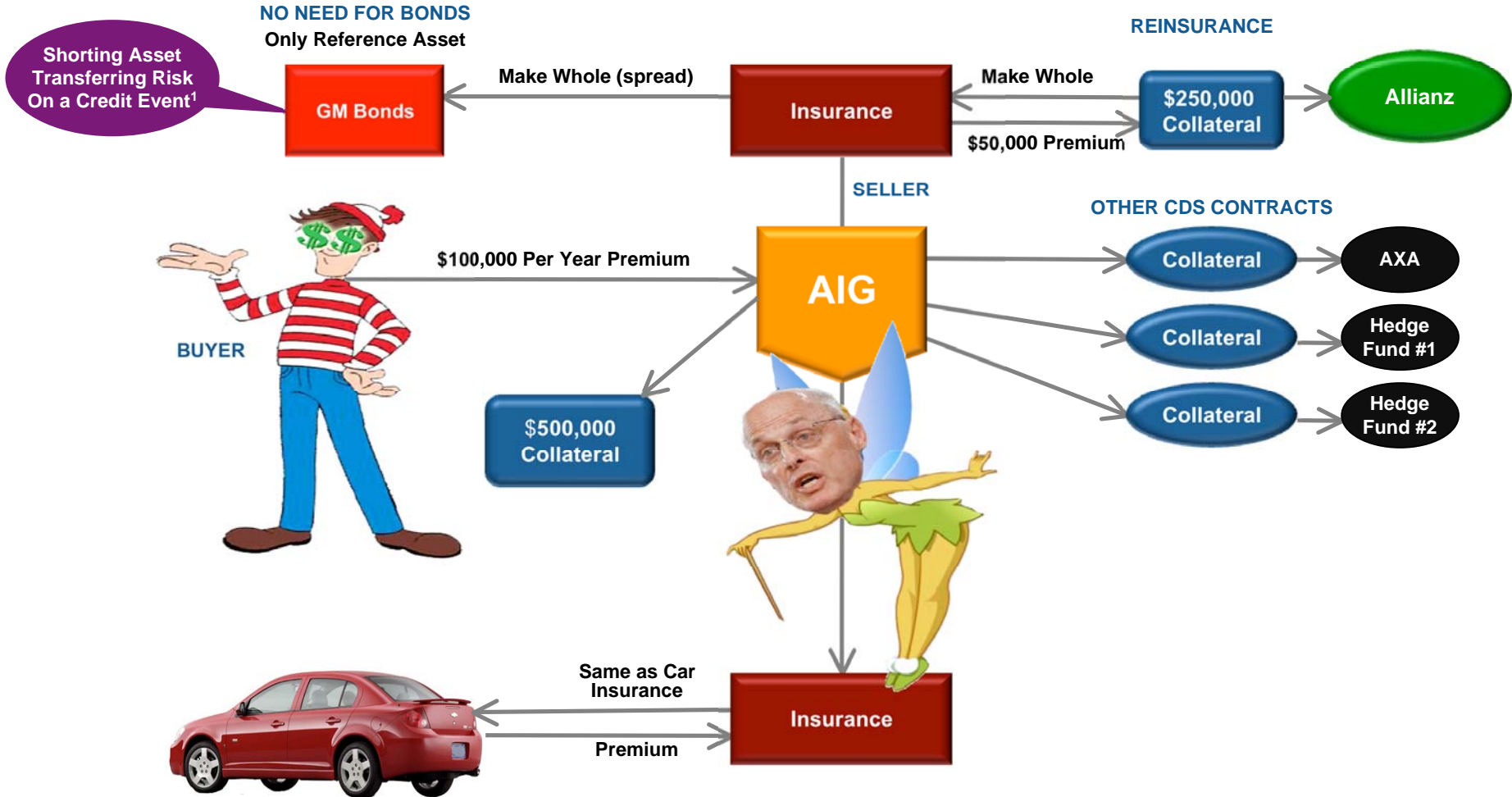


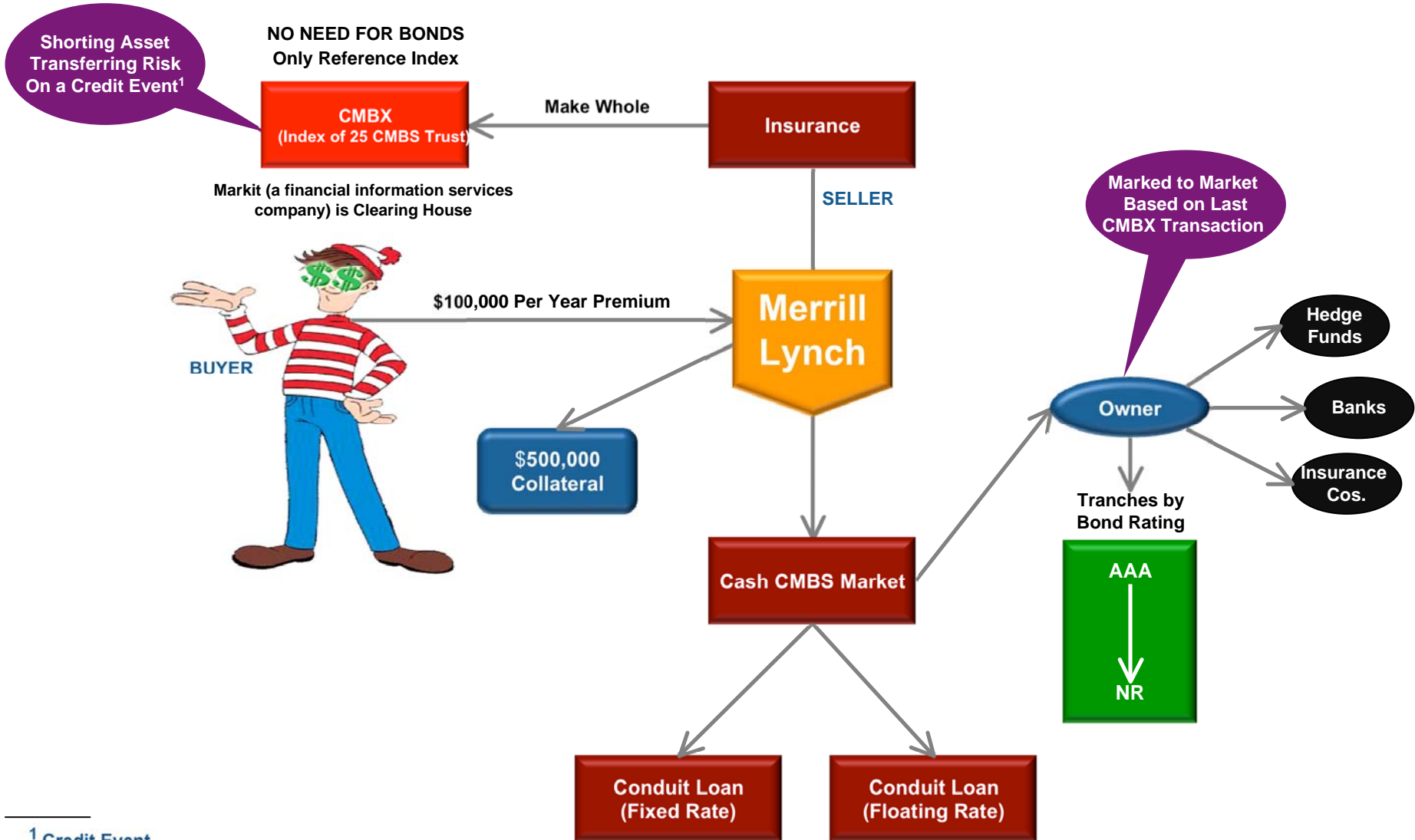
# CDS Made Simple



<sup>1</sup> Credit Event

- Make Whole
  - Physical settlement
  - Seller must deliver reference asset

# CMBX and How it Relates to CMBS



<sup>1</sup> Credit Event  
• Pay as you go