



30 Broad Street, 28th floor, New York, NY 10004-2304
Tel: 212.509.1844 Fax: 212.509.1895
www.cmbs.org

FOR IMMEDIATE RELEASE

CMSA URGES SEC TO HEED INVESTOR OPPOSITION TO SEPARATE CREDIT RATINGS FOR STRUCTURED FINANCE

Securities & Exchange Commission Releases Rulemaking on Credit Rating Agency Reform, Requesting Comment from Market Participants

New York, NY-- June 11, 2008 -Commercial Mortgage Securities Association (CMSA) urges the U.S. Securities & Exchange Commission (SEC) to carefully consider the widespread opposition of investors and other capital market participants to proposed regulatory requirements that would force credit agencies to differentiate among various securities in their ratings methods. The SEC today released a rulemaking report on credit agency reform requesting comment on this issue.

"While CMSA believes the goal behind the proposed rules is thoughtful and intended to uphold the public interest, the proposal for differentiating the ratings scale for structured finance is an area of serious concern," said Christopher Hoeffel, incoming President of CMSA. "The intention behind any rule should be to protect investors and strengthen public confidence in the credit markets, but investors and other capital market participants have overwhelmingly signaled that ratings differentiation will be harmful to these interests."

Differentiation would lead to investor confusion, uncertainty, and implementation issues that would have a significant impact on financial markets and access to credit in an already challenging environment. Based on the clear consensus among its diverse membership on this issue, CMSA has maintained the need for a unified credit rating scale for all asset classes.

"Credit agency reform should focus on targeted transparency about ratings and methodology in order to increase market efficiency," said Dottie Cunningham, CEO of CMSA. "We are working closely in coalition with diverse groups of market participants representing assets of \$25 trillion, who are all opposed to differentiation. CMSA also encourages investors and other members to comment on this issue directly to the SEC."

ABOUT CMSA

Commercial Mortgage Securities Association (CMSA) is an international trade association dedicated to promoting the ongoing strength, liquidity and viability of commercial real estate capital market finance worldwide. With about 400 member companies worldwide, CMSA offers unparalleled leadership in the commercial real estate markets.

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Our diverse membership base spans the globe and represents the full range of the industry's market participants, from senior executives at the largest money-center banks and investment banks, rating agencies, insurance companies, and investors to service providers. Member driven, CMSA is dedicated to insightful, forward thinking that encourages vision, innovation and continuous professional growth for market participants. It is committed to being responsive to its members and providing them a culture of collaboration, collegiality, open and inclusive dialogue, consensus building and respect for diverse views.

Contact:

Carol Berman

cberman@apcoworldwide.com