



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 Maintains its Opposition to Separate Credit Ratings for Structured Finance Products

New York, NY, May 14, 2008 - Commercial Mortgage Securities Association (CMSA) maintains its opposition to separate credit ratings for structured finance products, it announced today following a news release issued by Moody's Investors Service. Moody's release indicated that it had made the decision to maintain its existing ratings scale rather than differentiate between structured finance products and other asset classes based on significant feedback from market participants, particularly investors.

"Investors have spoken and overwhelmingly reject a separate credit rating scale for structured finance" said Leonard W. Cotton, president of CMSA and vice chairman of Centerline Capital Group. "We urge policymakers to focus on what investors want and need to restore confidence in our markets. Investors are asking for targeted information about a rating and the methodology used, not a new system that differentiates ratings in a manner that is too broad, confusing or impossible to implement."

Ratings are intended to indicate the likelihood that bond obligations will be repaid in accordance with their terms. This assessment is consistent across asset classes, including commercial mortgage-backed securities (CMBS).

"We urge policymakers to be very careful when considering any changes to the ratings structure given the already fragile state of our markets," said Dottie Cunningham, chief executive officer of CMSA. "Any reforms should focus on serving investors and instilling more, not less, certainty in the rating system and confidence in our financial markets."

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 more than 470 member companies worldwide, CMSA offers unparalleled leadership in the commercial real estate markets. 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
or Maureen Dempsey
mdempsey@apcoworldwide.com
212.300.1807