



CMSA® Praises Senate Passage of Terrorism Insurance Bill *Urges Congress to Enact Legislation Before End of Year*

New York City, NY (November 16, 2007) – Commercial Mortgage Securities Association (CMSA), the leading voice of the commercial real estate capital market finance industry, today complimented the U.S. Senate for passing the "Terrorism Risk Insurance Program Reauthorization Act of 2007." The legislation, H.R. 2761, provides stability in the commercial real estate capital market by ensuring that terrorism insurance is both available and more affordable in the 'commercial' real estate insurance market.

The Senate-passed bill includes:

- A seven-year extension of the current Act that will provide a sustainable terrorism risk insurance program
- Expansion coverage for acts of "domestic" terrorism
- A study on coverage for nuclear, biological, chemical and radiological (NBCR) attacks
- A study on the "reset mechanism" in the aftermath of an attack

"CMSA applauds the Senate for passing a sustainable solution that protects borrowers, lenders and investors who are critical to the commercial real estate capital market finance industry," said Dottie Cunningham, chief executive officer of CMSA. "This legislation will allow commercial lending to continue, while protecting the more than \$850 billion in outstanding commercial mortgage-backed securities (CMBS)."

Enactment of a sustainable terrorism risk insurance program has been the top legislative priority of CMSA. In late April, Leonard W. Cotton, vice chairman of Centerline Capital Group and current president of CMSA, testified on the necessity of terrorism insurance before the House Financial Services Subcommittee on Capital Markets. "Access to terrorism insurance is a critical component in protecting the commercial real estate sector and our overall economy," said Cotton. "We urge Congress to move quickly to deliver a comprehensive solution to the President's desk before the program expires at year-end."

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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.

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