



COMMERCIAL  
MORTGAGE  
SECURITIES  
ASSOCIATION

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September 27, 2004

Director, TA&I - FSP  
Financial Accounting Standards Board  
401 Merritt 7  
P. O. Box 5116  
Norwalk, CT 06856-5116

Re: Proposed FSP EITF Issue 03-1-b  
Effective Date of Paragraph 16 of EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments"

Ladies and Gentlemen:

The Commercial Mortgage Securities Association ("CMSA") is pleased to provide its comments on the proposed FASB Staff Position (FSP) EITF Issue 03-1-b. CMSA respectfully supports the Board's decision to instruct its staff to delay the effective date for the application of paragraph 16 of Issue 03-1 for debt securities that are impaired solely because of interest rate and/or sector spread increases.

CMSA is the international trade organization of the commercial real estate capital markets, whose mission is to improve the liquidity of commercial real estate debt securities through access to the capital markets. CMSA has over 295 members, representing more than 3,000 professionals. Our members represent all aspects of the commercial and multifamily mortgage backed securities ("CMBS") industry including commercial banks, investment banks, insurance companies, conduit loan originators, warehouse and portfolio lenders, transferors or real estate loans and securities in CMBS, purchasers of all classes of CMBS and parties acting as master servicers and special servicers for CMBS transactions. Our members are also active in the origination, purchase, sale and servicing of commercial and multifamily real estate loans, many of which are ultimately transferred into CMBS transactions.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Dottie Cunningham", with a long horizontal flourish extending to the right.

Dottie Cunningham  
Chief Executive Officer