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October 22, 2008

VIA EMAIL

The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Request to Participate in Public Roundtable Discussions on Mark-to-Market Accounting Study

Dear Chairman Cox:

The Commercial Mortgage Securities Association (CMSA)¹ respectfully requests to participate in the public roundtable discussions that are being planned by the SEC to solicit input for the study so that we may share our unique insights concerning mark-to-market in the Commercial Mortgage-Backed Securities (CMBS) marketplace. Further, we also believe it would be useful for our leadership to meet with appropriate members of your staff as the study on mark-to-market is conducted.

Recently, CMSA encouraged FASB to analyze and clarify the impact of using synthetic instruments to determine fair value for cash assets. Specifically, CMSA is concerned with the use of the CMBX index as a proxy for observable cash market data for purposes of determining the fair value of cash assets. CMSA does not believe that CMBX is a good barometer for the fair value of CMBS and should not necessarily be a determinative factor in pricing these positions.

¹ CMSA is dedicated to promoting the ongoing strength, liquidity and viability of commercial real estate capital market finance worldwide. With commercial mortgage backed-securities ("CMBS") in the U.S. currently valued at almost \$1 trillion, CMSA acts as the voice of the marketplace encouraging the development of consensus positions among its diverse membership which encompasses the full range of market participants, including investment banks and commercial banks, rating agencies, insurance companies, service providers and investors at all levels of risk.

Thus, in order for mark-to-market accounting to serve its intended purpose during times of market failure, it is important to be able to use other more appropriate valuation methods as provided for in the current Fair Value Accounting Standard. CMSA hopes to assist the SEC with this process and looks forward to the opportunity to discuss mark-to-market in greater detail.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dottie Cunningham".

Dottie Cunningham
Chief Executive Officer
Commercial Mortgage Securities Association

cc: Luis A. Aguilar, Commissioner, Securities and Exchange Commission
Kathleen L. Casey, Commissioner, Securities and Exchange Commission
Troy A. Peredes, Commissioner, Securities and Exchange Commission
Elisse B. Walter, Commissioner, Securities and Exchange Commission
James Kroeker, Deputy Chief Accountant for Accounting, Securities and Exchange Commission