

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: May 2, 2007

RE: Meeting with representatives of the Commercial Mortgage Securities Association (“CMSA”) regarding File No. S7-04-07, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations”

On April 17, 2007, the staff met with representatives of CMSA to discuss Release No. 34-55231, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations.” Those present on behalf of CMSA included Kent Born, Senior Managing Director, PPM America, Inc. (CMSA President); Leonard W. Cotton, Vice Chairman, CharterMac (ARCap REIT, Inc.) (CMSA President-Elect); Margie A. Custis, Managing Director, Principal Global Investors (CMSA Immediate Past President); Tobin Cobb, Managing Director, Deutsche Bank Securities, Inc. (CMSA Vice President); Reginald S. Leese, Managing Director, BlackRock; Warren H. Friend, Managing Director, Morgan Stanley; Ronald E. Schrage, Chief Operating Officer, LNR Property Corporation; Tricia B. Hall, Managing Director, Lehman Brothers; Dottie Cunningham, Chief Executive Officer, CMSA; Brendan Reilly, Senior Vice President, Government Relations, CMSA; Josh Wilsusen, Outside Counsel to CMSA, Steptoe & Johnson. Those present on behalf of the SEC included Mike Macchiaroli, Tom McGowan, Randall Roy, Sheila Swartz, and Rose Russo Wells. Those present generally discussed preliminary questions and comments of CMSA regarding the release.