

MEMORANDUM

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams
Attorney-Adviser
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

DATE: October 7, 2004

RE: Release Nos. 33-8419; 34-49644

On October 7, 2004, representatives from the Division of Corporation Finance and the Office of the Chief Accountant met with representatives from the Commercial Mortgage Securities Association (CMSA) regarding CMSA's comment letter on the proposals.