



4. The accounting issue is, in light of the terrorist attacks of September 11, 2001, and their negative impact on commercial mortgage loans, would be appropriate for reporting entities to be granted a limited waiver of the permanent write-down requirements of paragraph 10 of SSAP No. 36?

5. Under the limited waiver that is being proposed, a commercial mortgage loan with restructured terms shall still be accounted for at the fair value of the underlying collateral. The difference between the fair value of the loan and the recorded investment in the mortgage loan