

PIMCO COMMERCIAL MORTGAGE SECURITIES TRUST INC
Form N-Q
May 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-7816

PIMCO Commercial Mortgage Securities Trust, Inc.

(Exact name of registrant as specified in charter)

840 Newport Center Drive, Newport Beach, CA 92660

(Address of principal executive offices)

John P. Hardaway

Treasurer

PIMCO Funds

840 Newport Center Drive

Newport Beach, CA 92660

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(Name and address of agent for service)

Copies to:

Brendan C. Fox

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

Registrant's telephone number, including area code: (949) 720-4761

Date of fiscal year end: December 31

Date of reporting period: January 1, 2005 to March 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1.5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Schedule of Investments

Commercial Mortgage Securities Trust

March 31, 2005 (Unaudited)

| | Principal Amount (000s) | Value (000s) |
|---|-------------------------------|-----------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES 127.3% | | |
| Multi-Class 70.1% | | |
| American Southwest Financial Securities Corp. | | |
| 1.078% due 01/18/2009 (b)(d) | \$ 164 | \$ 0 |
| Asset Securitization Corp. | | |
| 7.384% due 08/13/2029 | 750 | 803 |
| Banc of America Commercial Mortgage, Inc. | | |
| 7.704% due 11/15/2031 (b)(f) | 2,800 | 3,105 |
| 7.224% due 04/15/2036 | 2,500 | 2,751 |
| Carey Commercial Mortgage Trust | | |
| 5.970% due 08/20/2032 (a)(f) | 1,421 | 1,436 |
| Chase Commercial Mortgage Securities Corp. | | |
| 6.650% due 07/15/2010 (a) | 1,600 | 1,635 |
| Commercial Mortgage Acceptance Corp. | | |
| 6.341% due 11/15/2009 (b) | 1,500 | 1,605 |
| Commercial Mortgage Asset Trust | | |
| 6.640% due 09/17/2010 (f) | 2,500 | 2,682 |
| 6.975% due 04/17/2013 (f) | 2,500 | 2,815 |
| Commercial Mortgage Pass-Through Certificates | | |
| 8.137% due 08/15/2033 (a)(b) | 1,500 | 1,654 |
| 6.830% due 02/15/2034 (a) | 2,893 | 3,136 |
| 6.586% due 07/16/2034 (a) | 1,500 | 1,625 |
| 6.812% due 07/16/2034 (a)(b) | 1,500 | 1,585 |
| CS First Boston Mortgage Securities Corp. | | |
| 7.170% due 05/17/2040 (f) | 3,000 | 3,278 |
| DLJ Commercial Mortgage Corp. | | |
| 7.054% due 11/12/2031 (b) | 135 | 144 |
| Federal Housing Administration | | |
| 8.360% due 01/01/2012 | 266 | 270 |
| 7.380% due 04/01/2041 | 2,438 | 2,397 |
| FFCA Secured Lending Corp. | | |
| 1.559% due 09/18/2020 (a)(b)(d) | 13,506 | 621 |
| First Chicago Lennar Trust | | |
| 7.751% due 04/29/2006 (a)(b) | 173 | 171 |
| First Union-Lehman Brothers-Bank of America | | |
| 6.778% due 11/18/2035 | 2,000 | 2,216 |
| GMAC Commercial Mortgage Securities, Inc. | | |
| 7.860% due 11/15/2006 (a) | 500 | 523 |
| 6.500% due 03/15/2012 | 20 | 21 |
| 7.077% due 05/15/2030 (a)(b) | 1,500 | 975 |
| 6.500% due 05/15/2035 | 2,000 | 2,097 |
| 8.067% due 09/15/2035 (a)(b) | 1,500 | 1,579 |
| Greenwich Capital Commercial Funding Corp. | | |
| 4.111% due 07/05/2035 (f) | 2,700 | 2,548 |
| 5.419% due 01/05/2036 (a) | 1,500 | 1,486 |
| GS Mortgage Securities Corp. | | |
| 6.615% due 02/16/2016 (a)(b)(f) | 3,500 | 3,827 |
| 6.624% due 05/03/2018 (a)(f) | 2,000 | 2,202 |
| 7.397% due 08/05/2018 (a)(b) | 3,480 | 3,834 |

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| | | |
|--|--------|--------|
| 6.526% due 08/15/2018 (a)(f) | 2,000 | 2,160 |
| 6.972% due 04/13/2031 (b) | 1,000 | 1,065 |
| Hilton Hotel Pool Trust | | |
| 0.618% due 10/01/2016 (a)(b)(d) | 32,881 | 1,061 |
| JP Morgan Chase Commercial Mortgage Securities Corp. | | |
| 6.162% due 05/12/2034 (f) | 2,000 | 2,140 |
| 6.465% due 11/15/2035 (f) | 3,000 | 3,257 |
| 5.272% due 05/15/2041 (a)(b) | 1,500 | 1,473 |
| JP Morgan Commercial Mortgage Finance Corp. | | |
| 8.418% due 11/25/2027 (a)(b) | 2,284 | 2,342 |
| LB-UBS Commercial Mortgage Trust | | |
| 4.853% due 09/15/2031 (a)(f) | 2,000 | 1,993 |
| 6.950% due 03/15/2034 (a) | 1,572 | 1,722 |
| 7.290% due 09/15/2034 (f) | 2,000 | 2,220 |
| 5.683% due 07/15/2035 | 1,500 | 1,473 |
| Merrill Lynch Mortgage Investors, Inc. | | |
| 7.104% due 06/15/2021 (b) | 311 | 315 |
| 6.878% due 02/15/2030 (b)(f) | 2,000 | 2,160 |
| 6.542% due 12/15/2030 (b) | 1,500 | 1,672 |
| Morgan Stanley Capital I, Inc. | | |
| 6.850% due 02/15/2020 (a) | 1,000 | 1,051 |
| 7.700% due 11/15/2028 (a)(b)(f) | 648 | 657 |
| 7.695% due 10/03/2030 (a) | 2,000 | 1,439 |
| 6.992% due 12/15/2031 (b) | 200 | 216 |
| 7.577% due 04/30/2039 (a)(b) | 2,000 | 2,137 |
| Mortgage Capital Funding, Inc. | | |
| 7.531% due 04/20/2007 | 1,000 | 1,058 |
| Nationslink Funding Corp. | | |
| 7.050% due 02/20/2008 (a) | 2,000 | 2,070 |
| 7.105% due 01/20/2013 (a) | 2,500 | 2,733 |
| Office Portfolio Trust | | |
| 6.778% due 02/01/2016 (a) | 1,000 | 1,016 |
| Prudential Securities Secured Financing Corp. | | |
| 6.755% due 08/15/2011 (a) | 2,000 | 2,140 |
| 7.610% due 12/26/2022 | 736 | 738 |
| Salomon Brothers Mortgage Securities VII, Inc. | | |
| 7.500% due 05/25/2026 | 22 | 22 |
| Trizec Hahn Office Properties | | |
| 7.604% due 05/15/2016 (a)(b) | 3,000 | 3,261 |
| | | 96,612 |

Multi-Family 33.0%

| | | |
|---|--------|--------|
| Bear Stearns Commercial Mortgage Securities, Inc. | | |
| 5.060% due 11/15/2016 | 22 | 23 |
| Chase Commercial Mortgage Securities Corp. | | |
| 6.900% due 11/19/2006 (a) | 1,500 | 1,562 |
| 5.857% due 02/12/2016 (b)(f) | 2,000 | 2,153 |
| 6.900% due 11/19/2028 (a) | 5,500 | 5,498 |
| 6.887% due 10/15/2032 (a) | 1,500 | 1,482 |
| Fannie Mae | | |
| 8.500% due 07/01/2008 | 18 | 19 |
| 8.500% due 05/01/2009 | 15 | 15 |
| 8.000% due 07/01/2009 (f) | 520 | 543 |
| 8.000% due 10/01/2010 | 33 | 35 |
| 6.060% due 07/01/2012 (f) | 10,666 | 11,368 |
| 8.000% due 12/01/2012 | 3 | 3 |
| 8.000% due 06/01/2015 | 56 | 59 |
| 8.000% due 08/01/2015 | 50 | 53 |
| 8.108% due 12/25/2015 (a)(b) | 1,382 | 1,417 |
| 9.375% due 04/01/2016 | 196 | 179 |

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| | | |
|---|-------|--------|
| 8.500% due 05/01/2017 | 4 | 5 |
| 8.500% due 07/01/2017 | 7 | 8 |
| 7.875% due 11/01/2018 | 23 | 20 |
| 8.500% due 08/01/2019 | 10 | 11 |
| 8.500% due 11/01/2019 | 5 | 5 |
| 8.500% due 01/01/2020 | 1 | 1 |
| 8.500% due 10/01/2020 | 16 | 17 |
| 8.500% due 05/01/2021 | 1 | 1 |
| 6.930% due 09/01/2021 (f) | 7,264 | 7,646 |
| 8.500% due 09/01/2021 | 165 | 178 |
| 8.500% due 12/01/2021 | 20 | 22 |
| 8.500% due 06/01/2022 | 40 | 44 |
| 8.500% due 09/01/2022 | 749 | 818 |
| 8.500% due 11/01/2025 | 17 | 18 |
| 8.500% due 01/01/2026 | 9 | 10 |
| 8.500% due 03/01/2029 | 10 | 11 |
| 8.500% due 04/01/2030 | 111 | 121 |
| 8.500% due 06/01/2030 | 121 | 132 |
| 8.500% due 11/01/2030 | 154 | 168 |
| 8.500% due 01/01/2031 | 106 | 116 |
| 8.500% due 04/01/2032 | 189 | 206 |
| 7.000% due 08/01/2033 (f) | 238 | 251 |
| 7.000% due 10/01/2033 (f) | 370 | 390 |
| 7.000% due 11/01/2033 (f) | 1,522 | 1,605 |
| GSMPS Mortgage Loan Trust | | |
| 8.000% due 09/20/2027 (a) | 2,488 | 2,664 |
| Multi-Family Capital Access One, Inc. | | |
| 7.400% due 01/15/2024 | 1,492 | 1,586 |
| NationsBanc Mortgage Capital Corp. | | |
| 8.080% due 05/25/2028 (a)(b) | 1,139 | 1,135 |
| TECO Energy, Inc. | | |
| 7.500% due 06/15/2010 | 700 | 749 |
| | | 45,539 |
| Hospitality 10.7% | | |
| Bear Stearns Commercial Mortgage Securities, Inc. | | |
| 5.817% due 05/14/2016 (a) | 1,500 | 1,489 |
| Host Marriot Pool Trust | | |
| 8.310% due 08/03/2009 (a) | 2,000 | 2,150 |
| Nomura Asset Capital Corp. | | |
| 7.500% due 07/15/2013 (a)(f) | 3,892 | 3,881 |
| Starwood Commercial Mortgage Trust | | |
| 6.920% due 02/03/2009 (a) | 2,500 | 2,694 |
| Times Square Hotel Trust | | |
| 8.528% due 08/01/2026 (a) | 3,802 | 4,485 |
| | | 14,699 |
| Other Mortgage-Backed Securities 10.1% | | |
| Asset Securitization Corp. | | |
| 10.115% due 02/14/2041 | 3,588 | 4,097 |
| First International Bank | | |
| 8.560% due 04/15/2026 (b) | 1,856 | 139 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 2,000 | 1,803 |
| LB Commercial Conduit Mortgage Trust | | |
| 6.000% due 11/19/2035 (a)(b) | 5,000 | 4,992 |
| Midwest Generation LLC | | |
| 8.560% due 01/02/2016 | 700 | 787 |

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| | | |
|---|-------|----------------|
| Nextcard Credit Card Master Note Trust | | |
| 7.278% due 12/15/2006 (a)(b) | 1,000 | 110 |
| Northwest Airlines Corp. | | |
| 7.575% due 03/01/2019 | 1,931 | 1,953 |
| | | <u>13,881</u> |
| Healthcare 3.4% | | |
| RMF Commercial Mortgage Pass-Through Certificates | | |
| 7.072% due 01/15/2019 (a) | 2,000 | 1,609 |
| 7.471% due 01/15/2019 (a) | 1,000 | 177 |
| 8.920% due 01/15/2019 (a)(b)(c) | 317 | 6 |
| 9.150% due 11/28/2027 (a)(c) | 3,110 | 2,911 |
| | | <u>4,703</u> |
| Total Commercial Mortgage-Backed Securities | | |
| (Cost \$175,238) | | <u>175,434</u> |
| CORPORATE BONDS & NOTES 0.1% | | |
| US Airways Group, Inc. | | |
| 9.333% due 01/01/2006 | 632 | 223 |
| 9.625% due 09/01/2024 (c) | 27 | 0 |
| | | <u>223</u> |
| Total Corporate Bonds & Notes | | |
| (Cost \$0) | | <u>223</u> |
| MUNICIPAL BONDS & NOTES 0.8% | | |
| Golden State Tobacco Securitization Agency Revenue Bonds, Series 2003 | | |
| 6.750% due 06/01/2039 | 1,000 | 1,054 |
| | | <u>1,054</u> |
| Total Municipal Bonds & Notes | | |
| (Cost \$865) | | <u>1,054</u> |
| ASSET-BACKED SECURITIES 21.6% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 2,500 | 1,640 |
| Commercial Capital Access One, Inc. | | |
| 7.684% due 11/15/2028 (a)(b) | 3,000 | 3,251 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 02/01/2032 | 2,000 | 1,691 |
| 7.970% due 05/01/2032 | 1,000 | 819 |
| ContiMortgage Home Equity Loan Trust | | |
| 7.550% due 08/15/2028 | 433 | 357 |
| Denver Arena Trust | | |
| 6.940% due 11/15/2019 (a) | 1,657 | 1,652 |
| Fannie Mae | | |
| 5.950% due 02/25/2044 | 130 | 132 |
| Freddie Mac | | |
| 7.000% due 08/01/2007 | 35 | 36 |
| 7.000% due 12/01/2007 | 13 | 13 |
| 8.000% due 07/01/2010 | 15 | 16 |
| 7.000% due 09/01/2010 | 10 | 10 |
| 8.000% due 10/01/2010 | 14 | 14 |
| 7.000% due 11/01/2010 | 365 | 376 |

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| | | |
|---|-------|--------|
| 7.000% due 02/01/2011 | 28 | 29 |
| 8.000% due 06/01/2011 | 14 | 14 |
| 8.000% due 01/01/2012 | 8 | 8 |
| 8.000% due 05/01/2012 | 8 | 9 |
| 8.000% due 06/01/2012 | 14 | 15 |
| 7.000% due 07/01/2012 | 50 | 52 |
| 7.000% due 07/01/2013 | 324 | 341 |
| 7.000% due 12/01/2014 | 81 | 85 |
| 7.000% due 02/01/2015 | 33 | 34 |
| 8.000% due 05/01/2015 | 2 | 2 |
| 8.000% due 06/01/2015 | 2 | 2 |
| 7.000% due 09/01/2015 | 74 | 77 |
| 7.000% due 12/01/2015 | 1 | 1 |
| 7.000% due 03/01/2016 | 42 | 44 |
| 7.000% due 06/01/2016 | 93 | 98 |
| 7.000% due 07/01/2016 | 189 | 199 |
| 6.508% due 08/01/2025 (b) | 526 | 533 |
| 7.000% due 03/01/2031 | 388 | 409 |
| 7.000% due 10/01/2031 | 95 | 100 |
| 7.000% due 08/01/2032 (f) | 1,536 | 1,619 |
| Green Tree Financial Corp. | | |
| 7.050% due 02/15/2027 | 922 | 757 |
| 6.810% due 12/01/2027 | 688 | 718 |
| 7.070% due 01/15/2029 | 244 | 254 |
| 6.180% due 04/01/2030 | 1,550 | 1,574 |
| Green Tree Recreational Equipment & Consumer Trust | | |
| 6.715% due 02/01/2009 (a) | 1,792 | 1,871 |
| Impac Secured Assets CMN Owner Trust | | |
| 7.000% due 10/25/2031 | 1,010 | 1,018 |
| Keystone Owner Trust | | |
| 9.000% due 01/25/2029 (a) | 1,191 | 1,160 |
| Mego Mortgage Home Loan Trust | | |
| 8.010% due 08/25/2023 | 153 | 152 |
| Merrill Lynch Mortgage Investors, Inc. | | |
| 4.543% due 08/25/2033 (b) | 815 | 741 |
| Metris Master Trust | | |
| 4.770% due 03/20/2007 | 2,000 | 2,000 |
| Oakwood Mortgage Investors, Inc. | | |
| 3.040% due 05/15/2013 (b) | 288 | 245 |
| 6.890% due 11/15/2032 | 1,000 | 318 |
| Ocwen Residential MBS Corp. | | |
| 6.842% due 06/25/2039 (b) | 1,132 | 891 |
| 7.000% due 10/25/2040 (a) | 1,764 | 1,384 |
| Saxon Asset Securities Trust | | |
| 8.640% due 09/25/2030 | 547 | 384 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 | 1,000 | 637 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 5.338% due 01/15/2041 (a)(b) | 1,500 | 1,474 |
| Wilshire Mortgage Loan Trust | | |
| 8.990% due 05/25/2028 (a) | 575 | 574 |
| Total Asset-Backed Securities | | |
| (Cost \$30,670) | | 29,830 |
| SHORT-TERM INSTRUMENTS 1.0% | | |
| Commercial Paper 0.5% | | |
| Fannie Mae | | |
| 2.960% due 06/29/2005 | 700 | 695 |

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| | | |
|---|----------------|-------------------|
| Repurchase Agreement 0.3% | | |
| State Street Bank | | |
| 2.400% due 04/01/2005 | 424 | 424 |
| (Dated 03/31/2005. Collateralized by Federal Home Loan Bank 1.500% due 07/15/2005 valued at \$434. Repurchase proceeds are \$424.) | | |
| | | _____ |
| U.S. Treasury Bills 0.2% | | |
| 2.518% due 05/05/2005-06/02/2005 (e)(h) | 230 | 229 |
| | | _____ |
| Total Short-Term Instruments | | |
| (Cost \$1,348) | | 1,348 |
| | | _____ |
| Total Investments (g) | 150.8% | \$ 207,889 |
| (Cost \$208,121) | | |
| Other Assets and Liabilities (Net) | (50.8%) | (70,047) |
| | _____ | _____ |
| Net Assets | 100.0% | \$ 137,842 |
| | _____ | _____ |

See accompanying notes

Notes to Schedule of Investments (amounts in thousands, except number of contracts):

(a) Securities purchased under Rule 144A of the 1933 Securities Act and, unless registered under the Act or exempt from registration, may only be sold to qualified institutional investors.

(b) Variable rate security.

(c) Security is in default.

(d) Interest only security.

(e) Securities are grouped by coupon or range of coupons and represent a range of maturities.

(f) The average amount of borrowings outstanding during the period ended March 31, 2005 was \$68,000 at a weighted average interest rate of 1.28%. On March 31, 2005, securities valued at \$71,790 were pledged as collateral for reverse repurchase agreements. The Fund is authorized to borrow funds and utilize leverage in amounts not exceeding thirty-three and one-third percent of its total assets. The Fund's ability to leverage creates an opportunity for increased net income, but at the same time poses special risks. If the income from the securities purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, reducing the amount available for distribution to shareholders.

(g) As of March 31, 2005, portfolio securities with an aggregate market value of \$13,189 were valued with reference to securities whose prices are more readily obtainable.

(h) Securities with an aggregate market value of \$229 have been segregated with the custodian to cover margin requirements for the following open futures contracts at March 31, 2005:

| Type | Expiration Month | # of Contracts | Unrealized Appreciation |
|--|---------------------|-------------------|----------------------------|
| U.S. Treasury 30-Year Bond Short Futures | 06/2005 | 154 | \$ 99 |

(i) Swap agreements outstanding at March 31, 2005:

| Interest Rate Swaps Counterparty | Floating Rate | Pay/Receive Floating Rate | Fixed Rate | Expiration Date | Notional Amount | Unrealized Appreciation/ |
|-------------------------------------|---------------|------------------------------|------------|--------------------|--------------------|-----------------------------|
|-------------------------------------|---------------|------------------------------|------------|--------------------|--------------------|-----------------------------|

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| | Index | | | | | (Depreciation) |
|-----------------|-------------------|---------|--------|------------|-----------|----------------|
| UBS Warburg LLC | 3-month USD LIBOR | Pay | 5.240% | 03/16/2025 | \$ 40,000 | \$ 131 |
| UBS Warburg LLC | 3-month USD LIBOR | Receive | 5.250% | 06/15/2025 | 40,000 | (126) |
| | | | | | | \$ 5 |

(j) At March 31, 2005, the aggregate cost of investments was the same for federal income tax and financial statement purposes. The net unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows (amounts in thousands):

| Aggregate Gross | Aggregate Gross | Net Unrealized |
|-------------------------|---------------------------|----------------|
| Unrealized Appreciation | Unrealized (Depreciation) | (Depreciation) |
| \$ 8,238 | \$ (8,693) | \$ (455) |

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing of this report on Form N-Q, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2 under the Investment Company Act is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Commercial Mortgage Securities Trust, Inc.

By: /s/ ERNEST L. SCHMIDER

Ernest L. Schmider
President, Principal Executive Officer

Date: May 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ ERNEST L. SCHMIDER

Ernest L. Schmider
President, Principal Executive Officer

Date: May 25, 2005

By: /s/ JOHN P. HARDAWAY

John P. Hardaway
Treasurer, Principal Financial Officer

Date: May 25, 2005