

CHICAGO--([BUSINESS WIRE](#))--Fitch Ratings has upgraded three classes and affirmed two classes of Bear Stearns Commercial Mortgage Securities Trust (BSCMS) commercial mortgage pass-through certificates series 1999-WF2. A detailed list of rating actions follows at the end of this press release.

KEY RATING DRIVERS

The upgrades are due to sufficient credit enhancement, paydown of 37% since Fitch's last review and stable pool performance. Further upgrades were not warranted at this time due to the pool's single tenant movie theater exposure in the St. Louis market. Fitch modeled losses of 5% of the remaining pool; expected losses on the original pool balance total 1.9%, including \$18.7 million (1.7% of the original pool balance) in realized losses to date. Fitch has designated one loan (3.7%) as a Fitch Loan of Concern. There are no specially serviced loans in this pool.

As of the April 2014 distribution date, the pool's aggregate principal balance has been reduced by 96.2% to \$40.7 million from \$1.08 billion at issuance. Per the servicer reporting, six loans (11.5% of the pool) are defeased. Interest shortfalls are currently affecting classes K through M.

The largest contributor to expected losses is secured by a 27,566 square foot retail center located in Richmond, TX (3.7% of the pool). The property is shadow anchored by a Randall's grocery store and is predominantly occupied by local tenants. As of the September 30, 2013 financial statements, the debt service coverage ratio (DSCR) was reported to be 0.80x, down from 1.51x at issuance. The decrease in DSCR is attributed to lease turnover and lower overall occupancy.

The top four loans (41.4% of the pool) are secured by single tenant movie theaters. The largest loan is secured by a theater located in Denver, while the other three are secured by theaters located in the St. Louis market. All of the loans are fully amortizing and have DSCR's that are roughly 1.50x. Additionally, the leases are co-terminus with their respective maturity dates (March 2018 for the Denver theater and January 2019 for the St. Louis theaters).

RATING SENSITIVITY

The Rating Outlook on class H has been revised to Positive from Stable due to the class seniority and increasing credit enhancement. An upgrade may be warranted with future paydown. Rating Outlooks on class I remains Stable and class J has been revised to Stable from Negative due to the continued stable performance of the pool.

Fitch upgrades the following classes and assigns or revises Rating Outlooks as indicated:

--\$16.1 million class H to 'AAsf' from 'Asf'; Outlook to Positive from Stable;

--\$8.1 million class I to 'BBBsf' from 'BBsf'; Outlook Stable;

--\$9.5 million class J to 'BBsf' from 'B-sf'; Outlook to Stable from Negative.

Fitch affirms the following classes but revises REs as indicated:

--\$7 million class K at 'Dsf'; RE 95%.

Fitch affirms the following classes as indicated:

--\$0 class L at 'Dsf'; RE 0%.

The class A-1, A-2, B, C, D, E, F and G certificates have paid in full. Fitch does not rate the class M certificates. Fitch previously withdrew the rating on the interest-only class X certificates.

Additional information on Fitch's criteria for analyzing U.S. CMBS transactions is available in the Dec. 11, 2013 report, 'U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria', which is available at 'www.fitchratings.com' under the following headers:

Structured Finance >> CMBS >> Criteria Reports

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 24, 2013);

--'U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria' (Dec. 11, 2013).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=724961

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=830179

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