

NEW YORK--( [BUSINESS WIRE](#) )--Fitch Ratings has affirmed all rated classes of Institutional Mortgage Capital, commercial mortgage pass-through certificates, series 2012-2 (IMSCI 2012-2). A detailed list of rating actions follows at the end of this release.

### KEY RATING DRIVERS

The affirmations of IMSCI 2012-2 are based on the stable performance of the underlying collateral pool. As of the June 2014 remittance, the pool's aggregate principal balance has been paid down by 6% to C\$225.8 million from C\$240.2 million at issuance. One loan has paid off since issuance after transferring to special servicing in late 2013. The trust did not incur a loss upon disposition.

There are currently no delinquent loans as of the June 2013 remittance date. In addition, there are no interest-only loans in the pool. Approximately 74% of the remaining pool provides for full or partial recourse to the borrowers and/or to the guarantor of a loan.

Fitch reviewed the year-end (YE) 2013 operating statements, rent rolls and interim reports, if available, provided for the top 15 assets, which represent 77% of the pool by balance. For those loans in the pool without updated financials and occupancy information, Fitch applied an additional haircut to prior reported income for modeling purposes.

### RATINGS SENSITIVITY

The Rating Outlook remains Stable for all classes. No rating actions are expected unless there are material changes to property occupancies or cash flows, increased delinquencies, or additional loans transferred to special servicing. The pool has maintained performance consistent with issuance. Additional information on rating sensitivity is available in the report 'IMSCI 2012-2' (Jul. 12, 2012), available at [www.fitchratings.com](http://www.fitchratings.com).

The largest loan in the pool, Cedars Apartments (9.4% of the pool balance), is secured by a 276-unit apartment complex located in Calgary, Alberta. The reported occupancy has remained stable since issuance at approximately 97%.

The second largest loan in the pool, Chateau Janeville Apartments (8.3% of the pool balance), is secured by a 271-unit apartment complex located in Ottawa, Ontario. The reported occupancy as of YE 2013 was approximately 95.5%, compared with 97.4% at issuance.

Fitch affirms the following classes as indicated:

--C\$126.7 million class A-1 at 'AAAsf'; Outlook Stable;

--C\$63.0 million class A-2 at 'AAAsf'; Outlook Stable;

--Interest-only class XP at 'AAAsf'; Outlook Stable;

--C\$6.0 million class B at 'AAsf'; Outlook Stable;

--C\$8.4 million class C at 'Asf'; Outlook Stable;

--C\$7.2 million class D at 'BBBsf'; Outlook Stable;

--C\$3.6 million class E at 'BBB-sf'; Outlook Stable;

--C\$3 million class F\* at 'BBsf'; Outlook Stable;

--C\$2.4 million class G\* at 'Bsf'; Outlook Stable.

\* Non-offered certificates.

Fitch does not rate the C\$5.4 million class H or the interest-only class XC.

A comparison of the transaction's Representations, Warranties, and Enforcement (RW&E) mechanisms to those of typical RW&Es for the asset class is available in the following report:

--'IMSCI 2012-2 -- Appendix' (Jul. 13, 2012).

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 20, 2014);

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

--'IMSCI 2012-2' (July 12, 2012);

--'IMSCI 2012-2 -- Appendix' (July 13, 2012).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=748821](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748821)

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

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=724961](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=724961)

IMSCI 2012-2 (US CMBS)

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=683252](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=683252)

IMSCI 2012-2 -- Appendix

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=684132](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=684132)

Additional Disclosure

Solicitation Status

[http://www.fitchratings.com/gws/en/disclosure/solicitation?pr\\_id=837701](http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=837701)

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