

NEW YORK--( [BUSINESS WIRE](#) )--Fitch Ratings has affirmed 11 classes of JPMCC's (JPMorgan Chase & Co.) commercial mortgage pass-through certificates, series 2011-C5. A detailed list of rating actions follows at the end of this press release.

### KEY RATING DRIVERS

The affirmations reflect stable portfolio performance since issuance. As of the June 2014 distribution date, the pool's aggregate principal balance has been reduced by 6.51% to \$962.7 million from \$1.03 billion at issuance. There are no delinquent loans.

Since Fitch's previous review, one loan (The Cove at Southern) transferred to special servicing and recently liquidated. The loan was secured by a 102-unit/358-bed off-campus student housing community located in Statesboro, GA. The \$5.65 million loan (0.6% of pool prior to liquidation) transferred to special servicing in January 2014 due to delinquent loan payments and property management issues.

Property performance had declined with occupancy and NOI DSCR at 60% and 0.60x, respectively, as of YE (year end) 2013. Ultimately, foreclosure occurred in March 2014 with sale in mid June 2014. Per the June 2014 trustee report, the realized loss was approximately \$34,000; however the losses are expected to be reinstated by July reporting per the special servicer.

Fitch is monitoring the status of the Kite Retail Portfolio loan (4.3% of the pool), which is secured by four multitenant retail properties located in three states (IN, IL, and GA). Specifically, Office Depot has recently closed their location in Hamilton Crossing Center located in Carmel, IN. Hamilton Crossing accounts for approximately 30% of the portfolio by loan balance. Office Depot (37% NRA of center) was the anchor tenant at the property. Portfolio occupancy has declined to 87.3% from 91.5% at issuance.

The largest loan in the pool (14.9%) is secured by a 792-room full-service hotel located in Chicago, IL. Property amenities include 45,000 square feet (sf) of meeting space, four restaurants, a junior Olympic-size swimming pool and spa and fitness facilities. The YE

2013 net operating income (NOI) is up 19.3% since issuance. The loan converted from an initial interest-only term to a 30-year amortization schedule in 2013.

## RATING SENSITIVITY

The Rating Outlooks on all classes remain Stable. Due to the recent issuance of the transaction and stable performance, Fitch does not foresee positive or negative ratings migration until a material economic or asset level event changes the transaction's overall portfolio-level metrics. Additional information on rating sensitivity is available in the 'JPMCC 2011-C5 Commercial Mortgage Pass-Through Certificates' (Oct. 3, 2011) new issue report, available at [www.fitchratings.com](http://www.fitchratings.com).

Fitch affirms the following classes as indicated:

--\$182.5 million class A-2 at 'AAAsf'; Outlook Stable;

--\$405.9 million class A-3 at 'AAAsf'; Outlook Stable;

--\$65.4 million class A-SB at 'AAAsf'; Outlook Stable;

--\$740.1 million class X-A\* 'AAAsf'; Outlook Stable;

--\$86.2 million class A-S at 'AAAsf'; Outlook Stable;

--\$51.5 million class B at 'AAsf'; Outlook Stable;

--\$39.9 million class C at 'Asf'; Outlook Stable;

--\$65.6 million class D at 'BBB-sf'; Outlook Stable;

--\$12.9 million class E at 'BBsf'; Outlook Stable;

--\$9 million class F at 'B+sf'; Outlook Stable;

--\$16.7 million class G at 'B-sf'; Outlook Stable.

\* Notional amount and interest only.

The class A-1 certificates have paid in full. Fitch does not rate the class NR or interest only X-B 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](http://www.fitchratings.com)' under the following headers:

Structured Finance >> CMBS >> Criteria Reports

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).

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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)

Additional Disclosure

Solicitation Status

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ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '

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