NEW YORK--(BUSINESS WIRE)--Fitch Ratings has downgraded one class and affirmed 22 classes of J.P. Morgan Chase Commercial Mortgage Securities Corp.'s commercial mortgage pass-through certificates series 2005-LDP2 (JPMCC 2005-LDP2). A detailed list of rating actions follows at the end of this press release.

KEY RATING DRIVERS

Class F was downgraded to 'CC' from 'CCC' due to increased certainty of losses, mainly from the specially serviced assets. Fitch modeled losses of 8.3% of the remaining pool; expected losses on the original pool balance total 9%, including $129.2 million (4.3% of the original pool balance) in realized losses to date. Fitch has designated 45 loans (26.9%) as Fitch Loans of Concern, which includes 14 specially serviced assets (15.7%).

As of the June 2014 distribution date, the pool's aggregate principal balance has been reduced by 43.7% to $1.68 billion from $2.98 billion at issuance. Per the servicer reporting, 21 loans (17.2% of the pool) are defeased. Interest shortfalls are currently affecting classes J through NR.

The largest contributor to expected losses is a specially-serviced loan (6.7% of the pool), which is secured by an 898,564 square foot (sf) mixed-use development consisting of five office buildings, a mixed-use building, and a retail building located in Creve Coeur, MO. The loan was transferred to special servicing in April 2012 for maturity default, and was modified in October 2013 thereby extending its maturity date to October 2014. Per the special servicer, the loan is current and should return to the master servicer in the next couple of months. Occupancy is currently at 91%.

The next largest contributor to expected losses is a Real Estate Owned (REO) 236,961 sf office plaza (1.5% of the pool) located in Piscataway, NJ. The asset became REO in May 2014. As of August 2013, the servicer-reported occupancy and debt service coverage ratio (DSCR) were 58% and 0.91x respectively.

The third largest contributor to expected losses are two office properties located in Atlanta, GA and Southfield, MI (2% of the pool), originally secured by one loan. The loan transferred to special servicing in March 2011 for imminent default. The Atlanta property became REO in June 2012 and the Michigan property in January 2013. The sales process for the Atlanta property is underway, while the special servicer continues to focus on leasing up the Michigan property.

RATING SENSITIVITY

The ratings on the classes A-1A through A-J remain stable as the credit enhancement remains high. Rating Outlooks on classes B and C were revised to Stable from Negative as credit enhancement is expected to increase due to the defeased collateral scheduled to mature within the first half of 2015 and continued paydown. An additional 62.8% of the pool is scheduled to mature next year. Classes D through E may be subject to further downgrades should losses be greater than expected.

Fitch downgrades the following class as indicated:

--$29.8 million class F to 'CCsf' from 'CCCsf'; RE 0%;

Fitch affirms the following classes and revises Outlooks as indicated:

--$197.1 million class A-1A at 'AAAsf'; Outlook Stable;

--$112.6 million class A-3 at 'AAAsf'; Outlook Stable;

--$30.8 million class A-3A at 'AAAsf'; Outlook Stable;

--$561.3 million class A-4 at 'AAAsf'; Outlook Stable;

--$10.7 million class A-SB at 'AAAsf'; Outlook Stable;

--$247.9 million class A-M at 'AAAsf'; Outlook Stable;

--$50 million class A-MFL at 'AAAsf'; Outlook Stable;

--$216 million class A-J at 'Asf'; Outlook Stable;

--$18.6 million class B at 'Asf'; Outlook to Stable from Negative;

--$41 million class C at 'BBB-sf'; Outlook to Stable from Negative.

--$26.1 million class D at 'BBsf'; Outlook Negative;

--$26.1 million class E at 'Bsf'; Outlook Negative;

--$26.1 million class G at 'CCsf'; RE 0%;

--$44.7 million class H at 'Csf'; RE 0%.

--$29.8 million class J at 'Csf'; RE 0%;

--$8.6 million class K at 'Dsf'; RE 0%;

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

--$0 class M at 'Dsf'; RE 0%;

--$0 class N at 'Dsf'; RE 0%;

--$0 class O at 'Dsf'; RE 0%;

--$0 class P at 'Dsf'; RE 0%;

--$0 class Q at 'Dsf'; RE 0%.

The class A-1 and A-2 certificates have paid in full. Fitch does not rate the class NR certificates. Fitch previously withdrew the ratings on the interest-only class X-1 and X-2 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 20, 2014);

--'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=748821

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=838983

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