

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings has affirmed all rated classes of J.P. Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC (JPMCC 2012-HSBC). A detailed list of rating actions follows at the end of this release.

KEY RATING DRIVERS

The affirmation of JPMCC 2012-HSBC is based on the stable performance of the underlying trust asset. As of the July 2014 remittance, physical occupancy has stabilized as expected at issuance. The loan is interest-only for the first 60 months.

RATINGS SENSITIVITY

The Rating Outlook for all classes remains Stable. No rating actions are expected unless there are material changes to the property occupancy and cash flow. Additional information on rating sensitivity is available in the report 'JPMCC Mortgage Securities Trust 2012-HSBC' (Aug. 31, 2012), available at www.fitchratings.com.

HSBC Tower is a 30-story, 865,339 square foot (sf), high-rise office building located in the Grand Central/Bryant Park submarket in midtown Manhattan. The three largest tenants are HSBC (60%), Baker & McKenzie (12%), and Man Investments Holding Inc (6%), with lease expirations in 2020, 2028, and 2022; respectively. At issuance, the property was 92% leased, with some tenants awaiting the build out of their units; all tenants are currently in place. As of the March 2014 rent roll, the property is 95.9% occupied with average rents at \$56 sf. Per REIS as of 1st quarter (1Q) 2014, the Grand Central submarket office vacancy is 7.1% with average asking rent \$73 sf.

The loan is structured with a hard lockbox and both ongoing and upfront reserves. Reserves account for current and future expenses for leasing costs and capital expenditures, as well as upfront reserves to cover ongoing capital improvements and free rent. A rollover reserve of \$1.25 million per annum is in place for HSBC as is a cash flow sweep that will be triggered 30 months prior to HSBC's lease expiration.

Fitch affirms the following classes as indicated:

--\$200,000,000 class A at 'AAAsf'; Outlook Stable;

--Interest-only class X-A* at 'AAAsf'; Outlook Stable;

--Interest-only class X-B** at 'BBB-sf'; Outlook Stable;

--\$15,000,000 class B at 'AAsf'; Outlook Stable;

--\$21,400,000 class C at 'Asf'; Outlook Stable;

--\$58,600,000 class D at 'BBB-sf'; Outlook Stable;

--\$5,000,000 class E at 'BBB-sf'; Outlook Stable.

* notional balance of class A.** notional balance of classes B, C, D and E.

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

Applicable Criteria and Related Research:

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

--'Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions' (Sep. 20 2013).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748821

Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=718468

Additional Disclosure

Solicitation Status http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=838991

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