

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-07-27** | Period of Report: **1999-07-27**  
SEC Accession No. **0000905148-99-001436**

([HTML Version](#) on [secdatabase.com](#))

FILER

**MORGAN J P COMMERCIAL MORTGAGE FINANCE CORP**

CIK: **1013611** | IRS No.: **133789046** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-63589** | Film No.: **99671235**  
SIC: **6189** Asset-backed securities

Mailing Address  
60 WALL STREET  
NEW YORK NY 10260-0066

Business Address  
C/O STATE STREET BANK &  
TRUST CO  
TWO INTERNATIONAL PLACE  
5TH FLOOR  
BOSTON MA 02110  
2126483636

-----

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event  
reported) July 27, 1999

J.P. Morgan Commercial Mortgage Finance Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware

333-63589

13-3789046

-----  
(State or Other Jurisdiction  
of Incorporation)

-----  
(Commission File Number)

-----  
(I.R.S. Employer  
Identification No.)

60 Wall Street  
New York, New York 10260

-----  
(Address of Principal Executive  
Offices and Zip Code)

Registrant's telephone number, including area code (212) 648-3238

-----

Item 5. Other Events

Filing of Collateral Term Sheets Materials.

In connection with the proposed offering of J.P. Morgan Commercial

Mortgage Finance Corp. (the "Company") Mortgage Pass-Through Certificates, Series 1999-C8, J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc. (together, the "Underwriters") have prepared certain materials (the "Collateral Term Sheets") for distribution to their potential investors. Although the Company provided the Underwriters with certain information regarding the characteristics of the mortgage loans in the related portfolio, it did not participate in the preparation of the Collateral Term Sheets.

The Collateral Term Sheets are attached hereto as Exhibit 99. These Collateral Term Sheets supercede any prior collateral information which may have been previously filed with the Securities and Exchange Commission.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

The following is filed herewith. The exhibit number corresponds with Item 601(b) of Regulation S-K.

Exhibit No -----	Description -----
99	Collateral Term Sheets

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J.P. MORGAN COMMERCIAL MORTGAGE  
FINANCE CORP.

By: /s/ Larry Blume  
-----

Name: Larry Blume  
Title: Vice President

Dated: July 27, 1999

Exhibit Index

-----

Exhibit	Page
-----	----

99	Collateral Term Sheets	6
----	------------------------	---

EXHIBIT 99

All information in this Term Sheet, whether regarding the assets backing any securities discussed herein or otherwise, will be superceded by the information contained in any collateral information subsequently delivered and the final prospectus for any securities actually sold to you.

PRELIMINARY STRUCTURAL AND COLLATERAL TERM SHEET July 27, 1999  
 (Subject to change)

J.P. Morgan Commercial Mortgage Finance Corp.  
 Mortgage Pass-Through Certificates, Series 1999-C8  
 \$676,299,000 (Approximate)

Approximate Securities Structure:

Class	Ratings DCR/Mdy/ S&P	Approx. Face/ Notional Amount (MM)	Credit Support (% of Balance)	Expected Weighted Average Life (a)	Expected Payment Window (a)
-----					
Publicly Offered Classes					
A1	AAA / Aaa /	\$180.3	27.75%	5.50	1 - 109

A2	AAA / Aaa / AAA	370.3	27.75	9.37	109 - 116
X (b)	AAA / Aaa / AAAr	762.0		5.64 (c)	
B	AA / Aa2 / AA	38.1	22.75	9.70	116 - 117
C	A / A2 / A	34.3	18.25	9.81	117 - 118
D	A- / A3 / A-	15.2	16.25	9.83	118 - 118
E	BBB / Baa2 / BBB	26.7	12.75	9.84	118 - 119
F	BBB- / Baa3 / BBB-	11.4	11.25	9.92	119 - 119

Private Classes (d)

G		-	-	-	-
F		-	-	-	-
J		-	-	-	-
NR		-	-	-	-
	Total				
	Securities:	\$762.0			

Note: (a) Calculated at 0% CPR, no balloon extensions and ARD loans pay in full on the Anticipated Repayment Date

(b) Notional

(c) Implied average life

(d) Not offered hereby

Key Features:

Lead Manager: J.P. Morgan Securities Inc.  
(Bookrunner)

Co-Lead Manager: Deutsche Bank Securities Inc.

Mortgage Loan Seller: Morgan Guaranty Trust Company of New York

Servicer: Midland Loan Services, Inc.

Special Servicer: Midland Loan Services, Inc.

Trustee: State Street Bank and Trust Company

Launch: Late July

Pricing: Early August

Cut-Off Date: August 1, 1999

Distribution Date: 15th of each month, or following business day (commencing September 1999)

Payment Delay: 14 Days

ERISA Eligible: Classes A1, A2 and X (expected)

Structure: Sequential pay

Day Count: 30/360

Tax Treatment: REMIC

Rated Final Distribution Date: Distribution Date in July 2031

Clean-up Call: 1%  
 Minimum Denomination: \$25,000 (All Classes except Class X)  
 \$100,000 (Class X only)  
 Delivery: DTC, Euroclear and Cedel

-----  
 Collateral Facts  
 -----

Initial Pool Balance: \$762,030,576  
 Number of Mortgage Loans: 129  
 Number of Mortgaged Properties: 140  
 Average Cut-Off Date Balance per Loan: \$5,907,214  
 Average Cut-Off Date Balance per Property: \$5,443,076  
 Weighted Average Current Mortgage Rate: 7.58%  
 Weighted Average UW DSCR: 1.40x  
 Weighted Average Cut-Off Date LTV Ratio: 69.5%  
 Weighted Average Remaining Term to Maturity  
 (months): 117  
 Weighted Average Remaining Amortization Term  
 (months): 318  
 Weighted Average Seasoning: 6  
 Balloon Loans as % of Balance: 52.1%  
 Ten Largest Loans as % of Balance: 34.0%

Ten Largest Loans  
 -----

Loan	Balance (MM)	% by Balance	LTV	UW DSCR	Property Type
Mills Portfolio	\$58.1	7.6%	63.9%	1.49x	Anchored Retail
Ridgewood Country Club	30.9	4.1	78.4	1.30	Multifamily
McCook Metals Building	30.5	4.0	66.9	1.42	Industrial
Woodfield Garden	24.2	3.2	78.3	1.31	Multifamily
51 Sleeper Street	23.0	3.0	74.3	1.35	Office
Madison Concourse	22.0	2.9	65.6	1.70	Hotel
Vartan Building	17.9	2.3	62.8	1.36	Office
Hyatt Regency	17.8	2.3	67.1	1.44	Hotel

Rochester					
Northfield Office	17.5	2.3	71.3	1.30	Office
Park I & II					
Merrill Place	16.9	2.2	60.0	1.44	Office
-----					
Total/Wtd. Avg.	\$258.8	34.0%	68.8%	1.42x	

Selected Loan Data

Geographic Distribution	Number of Mortgaged Properties	Balance (MM) (a)	% of Balance (a)	WA UW DSCR
Illinois	4	\$83.8	11.0%	1.39x
Florida	23	80.6	10.6	1.40
California	17	72.6	9.5	1.45
Wisconsin	6	69.1	9.1	1.44
Ohio	10	63.3	8.3	1.39
Washington	4	42.4	5.6	1.40
Georgia	4	31.9	4.2	1.42
Michigan	4	26.8	3.5	1.31
North Carolina	8	25.7	3.4	1.31
Missouri	4	24.1	3.2	1.33
Other	56	241.7	31.7	1.41
-----				
Total/Wtd. Avg.	140	\$762.0	100.0%	1.40x

Property Type	Number of Mortgaged Properties	Balance (MM) (a)	% of Balance (a)	WA UW DSCR
Office	26	\$195.8	25.7%	1.36x
Multifamily	21	156.0	20.5	1.32
Anchored Retail	24	120.8	15.9	1.39
Hotel	14	87.7	11.5	1.60
Industrial	11	66.5	8.7	1.39
Unanchored Retail	17	36.5	4.8	1.30
Nursing Home	7	29.5	3.9	1.76
Mixed Use	9	24.3	3.2	1.27
Factory Outlet	3	23.8	3.1	1.52
Mobile Home Park	3	9.3	1.2	1.22
Congregate Care	3	7.7	1.0	1.61
Self-Storage	2	4.1	0.5	1.35

Total/Wtd. Avg.	140	\$762.0	100.0%	1.40x
-----------------	-----	---------	--------	-------

Prepayment Restrictions (b)	Number of Loans	Balance (MM)	% of Balance	WA UW DSCR
-----	-----	-----	-----	-----
Defeasance	91	\$587.0	77.0%	1.40x
Greater of YM and 1%	35	161.6	21.2	1.43
Defeasance followed by YM	3	13.5	1.8	1.31
-----	-----	-----	-----	-----
Total/Wtd. Avg.	129	\$762.0	100.0%	1.40x
-----	-----	-----	-----	-----

Note: (a) Balances and percentages are based an allocated current balance  
(b) All loans have an initial period of prepayment lockout

Additional information is available upon request. Information herein is believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. These materials are subject to change from time to time without notice. Past performance is not indicative of future results. Any description of the mortgage loans contained herein supersedes any previous collateral information and will be superseded by collateral information subsequently delivered and the final prospectus relating to the securities. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security, and have been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities. Any investment decision with respect to the securities should be made by you based solely upon the information contained in the final prospectus relating to the securities. No assurance or representation can be made as to the actual rate or timing of principal payments or prepayments on any of the mortgage loans or the performance characteristics of the securities. This information was prepared in reliance on information regarding the mortgage loans furnished by the seller of the mortgage loans. J.P. Morgan and/or its affiliates and employees may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as underwriter, placement agent, advisor or lender to such issuer. J.P. Morgan Securities Inc. is a member of SIPC. Copyright 1999 J.P. Morgan & Co. Incorporated. Clients should contact analysts at and execute transactions through a J.P. Morgan entity in their home jurisdiction unless governing law permits otherwise.