

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings has issued a presale report on Citigroup Commercial Mortgage Trust 2013-GC15 Commercial Mortgage Pass-Through Certificates.

Fitch expects to rate the transaction and assign Rating Outlooks as follows:

--\$57,358,000 class A-1 'AAAsf'; Outlook Stable;

--\$236,853,000 class A-2 'AAAsf'; Outlook Stable;

--\$150,000,000 class A-3 'AAAsf'; Outlook Stable;

--\$264,191,000 class A-4 'AAAsf'; Outlook Stable;

--\$72,224,000 class A-AB 'AAAsf'; Outlook Stable;

--\$875,416,000a class X-A 'AAAsf'; Outlook Stable;

--\$54,365,000ab class X-B 'AA-sf'; Outlook Stable;

--\$18,122,000ab class X-C 'BBsf'; Outlook Stable;

--\$94,790,000c class A-S 'AAAsf'; Outlook Stable;

--\$54,365,000c class B 'AA-sf'; Outlook Stable;

--\$204,914,000c class PEZ 'A-sf'; Outlook Stable;

--\$55,759,000c class C 'A-sf'; Outlook Stable;

--\$50,183,000b class D 'BBB-sf'; Outlook Stable;

--\$18,122,000b class E 'BBsf'; Outlook Stable;

--\$16,727,000b class F 'Bsf'; Outlook Stable.

A Notional amount and interest-only.

B Privately placed pursuant to Rule 144A.

C Class A-S, B, and C certificates may be exchanged for class PEZ certificates, and class PEZ certificates may be exchanged for up to the full certificate principal amount of the class A-S, B and C certificates.

The expected ratings are based on information provided by the issuer as of Sept. 6, 2013. Fitch does not expect to rate the \$44,608,033 class G.

The certificates represent the beneficial ownership in the trust, primary assets of which

are 97 loans secured by 129 commercial properties having an aggregate principal balance of approximately \$1.115 billion as of the cutoff date. The loans were contributed to the trust by Citigroup Global Markets Realty Corp., Rialto Mortgage Finance, LLC, Goldman Sachs Mortgage Company, Starwood Mortgage Funding I LLC, RAIT Funding, LLC, Redwood Commercial Mortgage Corporation, and The Bancorp Bank.

Fitch reviewed a comprehensive sample of the transaction's collateral, including site inspections on 74.5% of the properties by balance and cash flow analysis and asset summary reviews on 83.9% of the pool.

KEY RATING DRIVERS

Fitch Leverage: This transaction has higher leverage than the average for Fitch-rated first-half 2013 and 2012 deals. The pool's Fitch debt service coverage ratio (DSCR) and loan to value (LTV) are 1.19x and 104.0%, respectively. The average DSCR and LTV for 2013 transactions are 1.36x and 99.8%, respectively.

Highly Diverse Pool of Loans: The top 10 loans represent 38.1% of the pool, well below the 54.3% average for Fitch-rated transactions from 2012 through June 2013. The loan concentration index (LCI) and sponsor concentration index (SCI) are 223 and 277, respectively, representing one of the more diverse conduit pools by loan size and exposure since 2008.

Above-Average Quality Assets in Primary Markets: Three of the top 10 loans (15.1% of the pool) received property quality scores of 'A-' or better. Of the inspected properties, 28.6% received asset quality scores of 'B+' or better. In addition, three of the top 10 loans (13.0% of the pool) are secured by properties located in New York, NY.

RATING SENSITIVITIES

For this transaction, Fitch's net cash flow (NCF) was 11.4% below the most recent net operating income (NOI) (for properties for which most recent NOI was provided, excluding

properties that were stabilizing during this period). Unanticipated further declines in property-level NCF could result in higher defaults and loss severity on defaulted loans, and could result in potential rating actions on the certificates. Fitch evaluated the sensitivity of the ratings assigned to CGCMT 2013-GC15 certificates and found that the transaction displays average sensitivity to further declines in NCF. In a scenario in which NCF declined a further 20% from Fitch's NCF, a downgrade of the junior 'AAAsf' certificates to 'Asf' could result. In a more severe scenario, in which NCF declined a further 30% from Fitch's NCF, a downgrade of the junior 'AAAsf' certificates to 'BBBs' could result.

The presale report includes a detailed explanation of additional stresses and sensitivities in the Rating Sensitivity and Rating Stresses sections of the presale.

The master servicer will be Wells Fargo Bank, N.A., rated 'CMS2' by Fitch. The special servicer will be Midland Loan Services, rated 'CSS1' by Fitch.

The presale report is available at 'www.fitchratings.com'.

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

Applicable Criteria and Related Research:

--'Criteria for Analyzing Multiborrower U.S. Commercial Mortgage Transactions (August 2013)

--Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions (September 2012)

--Global Structured Finance Rating Criteria (June 6, 2012)

--Criteria for Special-Purpose Vehicles in Structured Finance Transactions (May 30, 2012)

--U.S. Commercial Mortgage Servicer Rating Criteria (February 18, 2011)

--U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria (December 18, 2012)

--Counterparty Criteria for Structured Finance and Covered Bonds (May 30, 2013)

Applicable Criteria and Related Research: Citigroup Commercial Mortgage Trust 2013-GC15 (US CMBS)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=718136

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155

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

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=696969

U.S. Commercial Mortgage Servicer Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=584005

Criteria for Special-Purpose Vehicles in Structured Finance Transactions - Effective 13
June 2011 to 30 May 2012

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=635249

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

Criteria for Analyzing Large Loans in U.S. Commercial Mortgage Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=688831

Criteria for Analyzing Multiborrower U.S. Commercial Mortgage Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=715757

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=801777

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