

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings has affirmed J.P. Morgan Chase Commercial Mortgage Securities Corp., commercial mortgage pass-through certificates, series 2002-CIBC4 (JPMC 2002-CIBC4). A detailed list of rating actions follows at the end of this press release.

KEY RATING DRIVERS

The affirmations are due to the stable performance of the remaining collateral pool. Fitch modeled losses of 11.4%% of the remaining pool, mainly from the specially serviced loans; expected losses on the original pool balance total 12.7%, including 12.3% in realized losses to date. There are 14 loans remaining in the pool; Fitch has designated four as Fitch Loans of Concern (24.8%), which includes two specially serviced assets (12.2%). Two loans are defeased (11.8%).

As of the June 2014 distribution date, the pool's aggregate principal balance has been reduced by 96.1% to \$31.4 million from \$798.9 million at issuance. Interest shortfalls are currently affecting classes D through NR.

The first specially serviced loan (6.1%) is secured by a 50,964 square foot (sf) retail property in Macon, GA. The loan was transferred to special servicing in May 2012 due to maturity default. Foreclosure process has been initiated and the borrower subsequently filed for bankruptcy.

The second specially serviced asset (6%) is a 19,545-sf retail property in Edwards, CO. The property became real estate owned (REO) in October 2013. As of April 2014, the property was 75.5% occupied. The special servicer is working to lease up the property before marketing it for sale.

RATING SENSITIVITIES

Despite high credit enhancement to class C, the rating was affirmed, and the Outlook was revised to Stable given the expected losses are likely to be absorbed by the subordinate classes. The maturities for the remaining loans in the pool are as follows: 2.2% in 2016, 24.4% in 2017, 3.1% in 2020, 11.5% in 2021, and 46.7% in 2022.

Fitch affirmed the following classes and revised the Outlooks as indicated:

--\$19.7 million class C at 'Bsf', Outlook to Stable from Negative;

--\$10 million class D at 'Csf', RE 80%.

--\$1.7 million class E at 'Dsf', RE 0%;

--\$0 class F at 'Dsf', RE 0%;

--\$0 class G at 'Dsf', RE 0%;

--\$0 class H at 'Dsf', RE 0%;

--\$0 class J at 'Dsf', RE 0%;

--\$0 class K at 'Dsf', RE 0%;

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

--\$0 class M at 'Dsf', RE 0%.

The class A-1, A-2, A-3, B and the interest-only class X-2 certificates have paid in full. Fitch does not rate the class NR certificates. Fitch previously withdrew the rating on the interest-only class X-1 certificates.

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' (December 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=837732

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