



Deal Analysis:CGCMT 2015-GC27

H-Tranche Heroes

Real Estate Capital Markets | Spring 2023

Kristina Tougas

Antonio Lulli

Erik Quinson

Jacob Kang

Tirth Patel

Michael Franzese



Presentation Overview

- Deal Overview
- Top 3 Loans
- Scenario Analysis - Office Stress
- Scenario Analysis - Retail Stress
- Scenario Analysis - Trepp “Watchlist” Stress
- Scenario Analysis - Low DSCR (<1.1x) Stress
- Conclusion

Transaction Participants

Original Closing Date	02/09/2015
Deal Type	Conduit
Lead Manager	Citigroup
Operating Advisor	Park Bridge Lender Services LLC
Trustee	Deutsche Bank Trust Co
Master Servicer	Wells Fargo
Special Servicer	Rialto Capital Advisors, LLC

Deal Basics

	Original	Current	Memo
Aggregate Cut-off date Balance	\$ 1,194,026,466.00	\$ 931,629,401.00	
Number of Mortgage Loans	100	89	* The number of mortgage loans has decreased by 11 loans and the number of properties are the same as original.
Weight Average Coupon	4.44%	4.45%	
Number of Properties	89	89	
Weighted Average NOI DSCR	1.62	1.72	* The debt service coverage ratio has increased by 0.1
Weighted Average LTV Ratio	67.5	67.7	*The loan to value ratio has increased
Weighted Average Maturity	115	21	
Largest 10 Loans Concentration	46%	47%	*Largest 10 loans concentration has also increased by 1%
Weighted Average Debt Yield	9.08	10.52	

Bond Overview

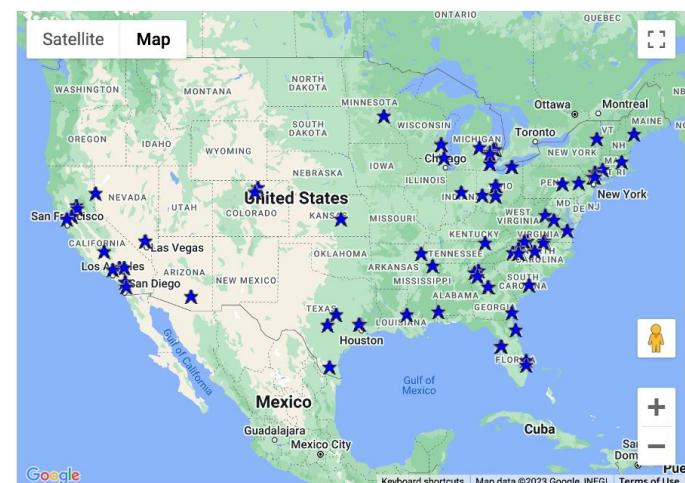
Class	CUSIP	Balance Original	Balance Current		Coupon Type	Senior Type	Original Ratings KBRA	Current Ratings KBRA
A-1	17323CAA5	43,807,000	0	100%	Fixed Rate	SuperSenior	AAA	WR
A-2	17323CAB3	49,712,000	0	100%	Fixed Rate	SuperSenior	AAA	WR
A-3	17323CAC1	17,250,000	0	100%	Fixed Rate	SuperSenior	AAA	WR
A-4	17323CAD9	250,000,000	172,434,975	31%	Fixed Rate	SuperSenior	AAA	AAA
A-5	17323CAE7	398,793,000	398,793,000	0%	Fixed Rate	SuperSenior	AAA	AAA
A-AB	17323CAF4	76,256,000	25,024,609	67%	Fixed Rate, PAC	SuperSenior	AAA	AAA
A-S	17323CAJ6	77,612,000	77,612,000	0%	Fixed Rate	SubSenior	AAA	AAA
B	17323CAK3	56,716,000	56,716,000	0%	Fixed Rate	-	AA	AA
C	17323CAM9	70,149,000	70,149,000	0%	WAC/Pass Thru	-	A-	A-
D	17323CAN7	53,731,000	53,731,000	0%	WAC/Pass Thru	-	BBB-	BBB-
E	17323CAS6	35,821,000	35,821,000	0%	Fixed Rate	-	BB-	B-
F	17323CAQ0	11,940,000	11,940,000	0%	Fixed Rate	-	B+	CCC
G	17323CAU1	11,941,000	11,941,000	0%	Fixed Rate	-	B-	C
H	17323CAW7	40,298,466	19,009,864	53%	Fixed Rate	-	NR	NR
X-A*	17323CAG2	913,430,000	673,864,585	26%	Strip IO	-	AAA	AAA
X-B*	17323CAH0	126,865,000	126,865,000	0%	Strip IO	-	AAA	AAA
X-E*	17323CAY3	35,821,000	35,821,000	0%	Strip IO	-	NR	NR
X-F*	17323CBA4	23,881,000	23,881,000	0%	Strip IO	-	NR	NR
X-H*	17323CBC0	40,298,466	19,009,864	53%	Strip IO	-	NR	NR
PEZ	17323CAL1	204,477,000	204,477,000	0%	Non-Floater Varia	-	A-	A-
R	17323CBE6	0	0		Fixed Rate, Residu	-	-	-
Total		1,194,026,466	933,172,449	22%				

Geography & Property Types

Collateral Stratifications (% of current balance)

CREFC Property Type	State	MSA
Retail	38.9 NY	17.2 New York-Newark-Jersey City, NY-NJ-PA
Office	26.3 IL	10.4 Chicago-Naperville-Elgin, IL-IN-WI
Multi-Family	13.9 CA	10.1 Detroit-Warren-Dearborn, MI
Lodging	7.6 NC	7.3 Minneapolis-St. Paul-Bloomington, MN-WI
Mixed Use	5.1 TX	7.0 Austin-Round Rock, TX
Industrial	4.2 OH	6.4 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
Self Storage	4.0 PA	6.2 Cleveland-Elyria, OH
Co-op Housing	0.0 MI	5.8 Harrisburg-Carlisle, PA
Health Care	0.0 MN	5.4 San Diego-Carlsbad, CA
Mobile Home	0.0 CO	4.6 Denver-Aurora-Lakewood, CO
Other	0.0 FL	3.4 Sacramento--Roseville--Arden-Arcade, CA
Warehouse	0.0 CT	2.5 Bridgeport-Stamford-Norwalk, CT
n/a	0.0 GA	2.1 Riverside-San Bernardino-Ontario, CA

Property Detail CGCMT 2015-GC27



Top 3 Loans

393-401 Fifth Avenue

- Borrower: 401 Fifth LLC, sponsored by Jacob Chetrit and owned by 4 members of the Chetrit family: Jacob, Meyer, Joseph & Juda Chetrit
- Classified as Urban Office; 2 contiguous 8-story office buildings with ground floor retail located in Manhattan
- Total Leasable Area: 218,166 → 169,630 office, 36,072 storage and 12,460 retail space.
 - Primary tenant AEO MANAGEMENT CO, currently occupies 88.16% of leasable sf (up from 52.74% at securitization) with lease set to expire in Q2 2026.
- Current Loan Balance: \$95,000,000 - largest in bond.
 - Percentage of Deal: 10.20% (Largest)
 - LTV: 57.58%
 - Loan Rate: 4.390%
 - DSCR (12/22): 1.9
- Occupancy Rate currently 92%, though single, primary office tenant poses large risk in tumultuous office market - if tenant were to leave or decide not to renew their lease.



Kemper Lakes Business Center

- Borrower: Kemper Lakes Office Property Owner LLC, sponsored by AGRE U.S. Real Estate Fund, L.P. and AGRE USREF Kemper Lakes Platform, L.P.
- Sponsors are affiliated with Apollo Global Management, LLC and are indirect owners of the borrower and guarantors.
- Property is classified as suburban office, and is comprised of 4 contiguous office buildings located in Long Grove, Illinois.
- Total leasable area: 1,053,486 sf
- Notable Tenants:
 - ACCO Brands Corp. (17.98% of Leasable SF)
 - Dovenmuehle Mortgage Inc. (15.92% of Leasable SF)
 - Fenwal, Inc. (14.80% of Leasable SF)
- Current Loan Balance: \$93,516,830 (Second Largest)
 - Percentage of Deal: 10.04% (Second Largest)
 - LTV: 74.72%
 - Loan Rate: 4.263%
 - DSCR: 1.54 (Secur)



- Occupancy: 90.70% - in comparison to 401 Fifth Ave, tenant mix of this borrower is far more diversified/safer. Note primary tenant ACCO Brands' lease is set to expire in April 2023; if they chose not to renew it could greatly impact Kemper Lakes' ability to pay their interest.

Twin Cities Premium Outlets

- Borrower: Twin Cities Outlets Eagan LLC, sponsored by David Lichtenstein. Borrower is a joint venture between Paragon Outlets (an affiliate of The Lightstone Group) and Simon Property Group, L.P.
- Classified as Retail Outlets, Twin Cities Outlets consists of 409,207 sf of new construction - anchor retail outlet shopping center located in Eagan, Minnesota approx. 10 miles outside of Minneapolis & St. Paul.
 - Anchor tenants include Saks Fifth Ave., Nike, Polo/Ralph Lauren, Old Navy & Under Armour.
- Current Loan Balance: \$50,000,000 (Third Largest)
 - Percentage of Deal: 5.37% (Third Largest)
 - LTV: 53.24%
 - Loan Rate: 4.32-%
 - DSCR (12/21): 2.35
 - Occupancy 85%



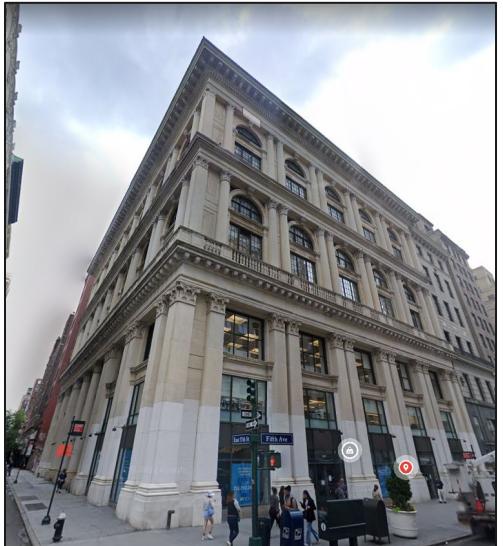
- Risks: Though on the surface the property appears stable, majority of lease rollover set to occur in 2024. This poses a threat due to the weakening retail market since securitization combined with the release of majority of anchor tenants in the next 18 mo.

Scenario Analysis

Office Stress

Office Stress Scenario

Property	Default Probability	Default Date	Loss Severity	Months to Recover	Comments
393-401 Fifth Avenue	35%	01/2026	40%	24	Older, non-amenity CBD office in Manhattan with shorter term leases
Reunion Park	15%	09/2025	10%	8	Medical/life science, in Austin Texas, more likely to perform
Fairway Business Center	50%	06/2024	25%	29	Suburban office in Inland Empire, short term lease rollover
470 Olde Worthington Road	60%	01/2025	40%	15	Suburban office in Ohio, short term lease rollover
One Broad Street	15%	05/2025	10%	7	Mid size office in small town, decent remaining WALT



393-401 Fifth Avenue



Reunion Park



Fairway Business Center



470 Olde Worthington Road



One Broad Street

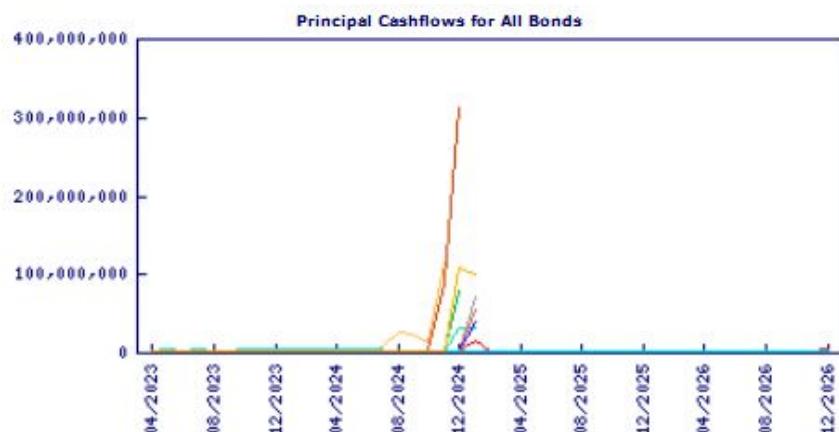
Class	CUSIP	Proj Tranche Losses		Credit Enhancement %				Current Ratings			Original Ratings			Price	Yield	Sprd to Tsy ▾	Sprd to Swaps	Modified Duration	Bond Balances		Coupon	
		Amt	%	Orig	Curr	Def.	Adj.	Proj Lowest	MDY	DBRS	KBRA	MSTAR	MDY	DBRS	KBRA						Orig	Current
A-1	17323CAAS	-	-	30.000	36.165	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	100				-	43,807,000	0	1.353
A-2	17323CAB3	-	-	30.000	36.165	-	-	WR	AAA	WR	NR	Aaa	AAA	AAA	100				-	49,712,000	0	2.687
A-3	17323CAC1	-	-	30.000	36.165	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	100				-	17,250,000	0	3.061
A-4	17323CAD9	0	0.00	30.000	36.165	55.191	36.215	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	96	5.538	120.481	97.106	1.51	250,000,000	172,434,975	2.878
A-5	17323CAE7	0	0.00	30.000	36.165	55.191	36.215	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	95	6.249	195.336	171.961	1.63	398,793,000	398,793,000	3.137
A-AB	17323CAF4	0	0.00	30.000	36.165	55.191	36.215	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	98	5.689	98.923	75.548	0.70	76,256,000	23,481,562	2.944
A-S	17323CAJ6	0	0.00	23.500	27.834	42.477	27.872	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	95	6.667	237.708	214.333	1.64	77,612,000	77,612,000	3.571
B	17323CAK3	0	0.00	18.750	21.746	33.186	21.776	Aa3	AA	AA	NR	Aa3	AA	AA	94	7.442	316.434	293.059	1.67	56,716,000	56,716,000	3.772
C	17323CAM9	0	0.00	12.875	14.216	21.695	14.236	NR	AH	A-	NR	NR	AL	A-	93	8.752	448.552	425.177	1.69	70,149,000	70,149,000	4.567
D	17323CAN7	0	0.00	8.375	8.449	12.894	8.461	NR	BBBL	BBB-	NR	NR	BBBL	BBB-	92	9.399	513.260	489.885	1.69	53,731,000	53,731,000	4.567
E	17323CAS6	0	0.00	5.375	4.604	7.026	4.610	NR	B	B-	NR	NR	BBL	BB-	89	9.769	550.263	526.888	1.73	35,821,000	35,821,000	3.000
F	17323CAQ0	0	0.00	4.375	3.322	5.070	3.327	NR	CCC	CCC	NR	NR	B	B+	87	11.122	685.540	662.165	1.73	11,940,000	11,940,000	3.000
G	17323CAU1	0	0.00	3.375	2.040	3.114	2.043	NR	C	C	NR	NR	BL	B-	85	12.515	824.924	801.549	1.73	11,941,000	11,941,000	3.000
H	17323CAW7	3.693,244	19.43	0.000	0.000	0.000	0.000	NR	-	NR	NR	NR	NR	NR	67	21.076	1728.537	1768.912	2.07	40,298,466	19,009,864	3.000

Updated prices to reflect
attractive yields

All losses borne by Tranche H
bondholder (CUSIP
17323CAW7), representing a
9.16% loss

\$3,693,244 total losses,
equivalent to 0.31% of original
issuance balance, or 0.40% of
current balance

At a price of 67, Tranche H yields
21.1%



Scenario Analysis

Retail Stress

Retail Stress Scenario - Methodology

Property	Watchlist?	Current Occupancy	% lease turnover next 2 years	UW DSCR	DSCR Today	Comments
Utica Park Place Shopping Center	N	85%	54%	1.30x	1.22x	Not a very high chance of default, however, over half the leases are turning over and occupancy levels have been steadily declining.
Shoppes at Brookfield Commons	Y	64%	34%	1.31x	0.76x	Very high likelihood of default on this property. DSCR is low and there are no signs of recovery.
Shops at Tallgrass & Tallgrass Center	N	88%	52%	1.83x	1.36x	Vacancy rate has been steadily increasing y-o-y. More than half the leases are coming up in the shopping center.
Kohl's Westerville	Y	100%	0%	1.50x	0.94x	Despite the DSCR below 1, it is unlikely this property will default. In 2022, Kohl's used credits for overpayment of Expense Reimbursements diminishing the NOI.
269 King Street	Y	54%	0%	1.34x	0.03x	GAP was the tenant in this building, but terminated the lease in 2020 and paid rent through 12/31/22. A new lease was signed for 54% of the space in 06/15/22 with a new retailer. No new tenant has been found for the remaining 46% as of yet.

Retail Stress Scenario

Property	Default Probability	Default Date	Loss Severity	Months to Recover	Comments
Utica Park Place Shopping Center	35%	06/2024	40%	15	~477.2k SQFT shopping center with multiple tenants in Utica, MI
Shoppes at Brookfield Commons	80%	06/2023	70%	30	~42.5k SQFT shopping center with multiple tenants in Brookfield, WI
Shops at Tallgrass & Tallgrass Center	10%	12/2023	55%	32	~65k SQFT shopping center with multiple tenants in Wichita, KS
Kohl's Westerville	25%	08/2023	20%	13	Single tenant retail space (Kohl's) in Westerville, OH
269 King Street	70%	09/2023	50%	24	It was a single tenant retail space in Charleston, SC. GAP terminated their lease early and AE Outfitters took 54% of the space. No tenant has been found for the remainder.



Shoppes at Brookfield Commons



Utica Park Place Shopping Center

Class	CUSIP	Proj Tranche Losses			Credit Enhancement %				Current Ratings			Original Ratings			Pricing Method	Price	Yield	Sprd to Tsy	Bond Balances			
		Amt	%	Orig	Curr	Def.	Adj.	Proj Lowest	Proj Date	MDY	DBRS	KBRA	MSTAR	MDY	DBRS	KBRA			Orig	Current		
A-1	17323CAAS	-	-	30,000	36,165	-	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100			43,807,000	0
A-2	17323CAB3	-	-	30,000	36,165	-	-	-	-	WR	AAA	WR	NR	Aaa	AAA	AAA	Price	100			49,712,000	0
A-3	17323CAC1	-	-	30,000	36,165	-	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100			17,250,000	0
A-4	17323CAD9	0	0.00	30,000	36,165	55,191	36,215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	96	5.562	154.958	126.708	250,000,000	172,434,975
A-5	17323CAF7	0	0.00	30,000	36,165	55,191	36,215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	96	5.623	166.859	138.609	398,793,000	398,793,000
A-AB	17323CAF4	0	0.00	30,000	36,165	55,191	36,215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	98	5.742	127.038	98.788	76,256,000	23,481,562
A-S	17323CA26	0	0.00	23,500	27,834	42,477	27,872	04/10/23	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	94	7.347	340.078	311.828	77,612,000	77,612,000
B	17323CAK3	0	0.00	18,750	21,746	33,186	21,776	04/10/23	Aa3	AA	AA	NR	Aa3	AA	AA	Price	92	8.735	481.434	453.184	56,716,000	56,716,000
C	17323CAM9	0	0.00	12,875	14,216	21,695	14,236	04/10/23	NR	AH	A-	NR	NR	AL	A-	Price	92	9.438	552.793	524.543	70,149,000	70,149,000
D	17323CAN7	0	0.00	8,375	8,449	12,894	8,461	04/10/23	NR	BBBL	BBB-	NR	NR	BBBL	BBB-	Price	90	10.770	686.023	657.773	53,731,000	53,731,000
E	17323CA56	0	0.00	5,375	4,604	7,026	4,610	04/10/23	NR	B	B-	NR	NR	BBL	BB-	Price	85	12.588	867.817	839.567	35,821,000	35,821,000
F	17323CAQ6	0	0.00	4,375	3,322	5,070	3,327	04/10/23	NR	CCC	CCC	NR	NR	B	B+	Price	80	16.297	1238.676	1210.426	11,940,000	11,940,000
G	17323CAU1	0	0.00	3,375	2,040	3,114	2,043	04/10/23	NR	C	C	NR	NR	BL	B-	Price	75	20.321	1641.067	1612.817	11,941,000	11,941,000
H	17323CAW7	12,773,958	67.20	0,000	0,000	0,000	0,000	04/10/23	NR	-	NR	NR	NR	NR	NR	Price	34	20.975	1735.805	1778.305	40,298,466	19,009,864
X-A*	17323CAG2	0	-	-	-	-	-	-	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	8	-93.600	-9758.337	-9786.587	913,430,000	672,321,537
X-B*	17323CAH6	0	-	-	-	-	-	-	NR	AH	AAA	NR	NR	AAA	AAA	Price	8	-100.000	-10391.466	-10419.716	126,865,000	126,865,000
X-E*	17323CAV3	0	-	-	-	-	-	-	NR	BH	NR	NR	NR	AAA	NR	Price	8	-79.914	-8382.425	-8410.675	35,821,000	35,821,000
X-F*	17323CBA4	0	-	-	-	-	-	-	NR	NR	NR	NR	NR	AAA	NR	Price	8	-79.914	-8382.425	-8410.675	23,881,000	23,881,000
X-H*	17323CBC0	0	-	-	-	-	-	-	NR	NR	NR	NR	NR	AAA	NR	Price	8	-30.833	-3458.931	-3479.482	40,298,466	19,009,864
PEZ	17323CAL1	0	0.00	-	-	-	-	-	NR	AH	A-	NR	NR	AL	A-	Price	100	3.923	-0.383	-28.633	204,477,000	204,477,000
R	17323CBEB	0	-	-	-	-	-	-	NR	-	-	NR	NR	-	-	Price	100	-100.000	99538.300	99580.800	0	0
Total		12,773,958	1.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,194,026,466	931,629,401		

Updated prices to reflect attractive yields

At a price of 38, Tranche H yields 21.0%

\$11,771,061 total losses, equivalent to 1.07% of original issuance balance, or 1.37% of current balance

All losses borne by Tranche H bondholder (CUSIP 17323CAW7), representing a 67.20% loss

Scenario Analysis

Trepp “Watchlist” Stress

Trepp “Watchlist” Stress Scenario

Property	Default Probability	Default Date	Loss Severity	Months to Recover	Comments
Shoppes at Brookfield Commons	80%	06/2023	70%	30	Retail property in Brookfield, WI. YE 2022: DSCR =.76x; Occ. = 63% YE 2020: DSCR = 1.3x; Occ. = 76% Flagged for life safety issues. Watchlist Date: 10/6/2021
Kohl's Westerville	25%	12/2023	20%	8	Retail property in Westerville, OH DSCR (09/2022) = 0.94x Occ = 100% DSCR (YE 2021)= 1.22; Occ = 100% (Early rent pmt, credits for overpay of expenses) Watchlist Date: 8/8/2022
470 Olde Worthington Road	60%	01/2025	40%	15	Suburban office in Westerville, OH YTD 9/2022: DSCR = .66x YE 2020: DSCR = 1.39x Watchlist Date: 9/6/2022
269 King Street	70%	09/2023	50%	24	Retail Condo (GAP) in Charleston, SC Early lease termination, new tenant secured & back rent collected. Watchlist Date: 8/6/2018



Kohl's Westerville - Westerville, OH



269 King Street - Charleston, SC

Class	CUSIP	Proj Tranche Losses		Credit Enhancement %					Current Ratings			Original Ratings			Pricing Method	Price	Yield	Sprd to Tsy	Sprd to Swaps	Modified Duration	Bond Balances		
		Amt	%	Orig	Curr	Def. Adj.	Proj Lowest	Proj Date	MDY	DBRS	KBRA	MSTAR	MDY	DBRS	KBRA						Orig	Current	
A-1	17323CAAS	-	-	30,000	36.165	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100				-	43,807,000	0
A-2	17323CAB3	-	-	30,000	36.165	-	-	-	WR	AAA	WR	NR	Aaa	AAA	AAA	Price	100				-	49,712,000	0
A-3	17323CAC1	-	-	30,000	36.165	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100				-	17,250,000	0
A-4	17323CAD9	0	0.00	30,000	36.165	55.191	36.215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	100	2.848	-116.614	-144.864	1.51	250,000,000	172,434,975
A-5	17323CAE7	0	0.00	30,000	36.165	55.191	36.215	04/10/23	Aaa	AAA	NR	Aaa	AAA	AAA	Price	100	3.109	-84.608	-112.858	1.63	398,793,000	398,793,000	
A-AB	17323CAF4	0	0.00	30,000	36.165	55.191	36.215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	100	2.858	-161.587	-189.837	0.70	76,256,000	23,481,562
A-S	17323CAJ6	0	0.00	23,500	27.834	42.477	27.872	04/10/23	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	100	3.543	-40.439	-68.689	1.64	77,612,000	77,612,000
B	17323CAK3	0	0.00	18,750	21.746	33.186	21.776	04/10/23	Aa3	AA	AA	NR	Aa3	AA	AA	Price	100	3.745	-18.212	-46.462	1.67	56,716,000	56,716,000
C	17323CAM9	0	0.00	12,875	14.216	21.695	14.236	04/10/23	NR	AH	A-	NR	NR	AL	A-	Price	100	4,465	55.419	27.169	1.69	70,149,000	70,149,000
D	17323CAK7	0	0.00	8,375	8.449	12.894	8,461	04/10/23	NR	BBBL	BBB-	NR	NR	BBBL	BBB-	Price	100	4,465	55.419	27.169	1.69	53,731,000	53,731,000
E	17323CA56	0	0.00	5,375	4,604	7,026	4,616	04/10/23	NR	B-	B-	NR	NR	BBL	BB-	Price	100	2,975	-93.580	-121.830	1.73	35,821,000	35,821,000
F	17323CAQ8	0	0.00	4,375	3,322	5,070	3,327	04/10/23	NR	CCC	CCC	NR	NR	B	B+	Price	100	2,975	-93.580	-121.830	1.73	11,940,000	11,940,000
G	17323CAU1	0	0.00	3,375	2,040	3,114	2,043	04/10/23	NR	C	C	NR	NR	BL	B-	Price	100	2,975	-93.580	-121.830	1.73	11,941,000	11,941,000
H	17323CAW7	8,852,651	46.57	0.000	0.000	0.000	0.000	04/10/23	NR	-	-	NR	NR	NR	NR	Price	50	21.402	1778.529	1821.029	1.69	40,298,466	19,009,864
X-A*	17323CA62	0	-	-	-	-	-	-	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	8	-93.804	-9778.834	-9807.084	2.14	913,430,000	672,321,537
X-B*	17323CAH0	0	-	-	-	-	-	-	NR	AH	AAA	NR	NR	AAA	AAA	Price	8	-100.000	-10391.852	-10420.102	0.70	126,865,000	126,865,000
X-E*	17323CAY3	0	-	-	-	-	-	-	NR	BH	NR	NR	NR	AAA	NR	Price	8	-80.123	-8403.435	-8431.685	1.99	35,821,000	35,821,000
X-F*	17323CBA4	0	-	-	-	-	-	-	NR	NR	NR	NR	AAA	NR	NR	Price	8	-80.123	-8403.435	-8431.685	1.99	23,881,000	23,881,000
X-H*	17323CBC0	0	-	-	-	-	-	-	NR	NR	NR	NR	AAA	NR	NR	Price	8	-41.468	-4528.750	-4554.267	2.08	40,298,466	19,009,864
PEZ	17323CAL1	0	0.00	-	-	-	-	-	NR	AH	A-	NR	NR	AL	A-	Price	100	3.923	-0.676	-28.926	1.67	204,477,000	204,477,000
R	17323CBE6	0	-	-	-	-	-	-	NR	-	-	NR	NR	-	-	Price	100	-100.000	99538.300	99580.800	0.00	0	0
Total		8,852,651	0.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,194,026,466	931,629,401	

Updated prices to reflect attractive yields

At a price of 50, Tranche H yields 21.4%

\$8,852,651 total losses, equivalent to 0.74% of original issuance balance, or .95% of current balance

All losses borne by Tranche H bondholder (CUSIP 17323CAW7), representing a 46.57% loss



Scenario Analysis

Low DSCR (<1.1x) Stress

Low DSCR (<1.1x) Stress Scenario



Property	Default Probability	Default Date	Loss Severity	Months to Recover	Comments
Shoppes at Brookfield Commons (W)	80%	06/2023	70%	30	Retail property in Brookfield, WI. DSCR (YE 2022) = .76x
Las Misiones Apartments	30%	06/2024	25%	10	118 Unit MF Residential in Mission, TX DSCR (YE 2020) = 1.06x
Kohl's Westerville (W)	25%	12/2023	20%	8	Retail property in Westerville, OH DSCR (09/2022) = 0.94x
470 Olde Worthington Road (W)	60%	01/2025	40%	15	Suburban office in Westerville, OH DSCR (09/2022) = .66x



Las Misiones Apartments - Mission, TX

Class	CUSIP	Proj Tranche Losses		Credit Enhancement %					Current Ratings			Original Ratings			Pricing Method	Price	Yield	Sprd to Tsy ▾	Sprd to Swaps	Modified Duration	Bond Balances		
		Amt	%	Orig	Curr	Def. Adj.	Proj Lowest	Proj Date	MDY	DBRS	KBRA	MSTAR	MDY	DBRS	KBRA						Orig	Current	
A-1	17323CAA5	-	-	30.000	36.165	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100				-	43,807,000	0
A-2	17323CAB3	-	-	30.000	36.165	-	-	-	WR	AAA	WR	NR	Aaa	AAA	AAA	Price	100				-	49,712,000	0
A-3	17323CAC1	-	-	30.000	36.165	-	-	-	WR	NR	WR	NR	Aaa	AAA	AAA	Price	100				-	17,250,000	0
A-4	17323CAD9	0	0.00	30.000	36.165	55.191	36.215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	100	2.847	-149.788	-179.663	1.50	250,000,000	172,434,975
A-5	17323CAE7	0	0.00	30.000	36.165	55.191	36.215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	100	3.109	-117.928	-147.803	1.62	398,793,000	398,793,000
A-AB	17323CAF4	0	0.00	30.000	36.165	55.191	36.215	04/10/23	Aaa	AAA	AAA	NR	Aaa	AAA	AAA	Price	100	2.857	-188.869	-218.744	0.70	76,256,000	23,481,562
A-S	17323CAJ6	0	0.00	23.500	27.834	42.477	27.872	04/10/23	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	100	3.543	-73.781	-103.656	1.63	77,612,000	77,612,000
B	17323CAK3	0	0.00	18.750	21.746	33.186	21.776	04/10/23	Aa3	AA	AA	NR	Aa3	AA	AA	Price	100	3.745	-51.482	-81.357	1.67	56,716,000	56,716,000
C	17323CAM9	0	0.00	12.875	14.216	21.695	14.236	04/10/23	NR	AH	A-	NR	NR	AL	A-	Price	100	4.465	21.962	-7.913	1.69	70,149,000	70,149,000
D	17323CAR7	0	0.00	8.375	8.449	12.894	8.461	04/10/23	NR	BBBL	BBB-	NR	NR	BBBL	BBB-	Price	100	4.465	21.962	-7.913	1.69	53,731,000	53,731,000
E	17323CAS6	0	0.00	5.375	4.604	7.026	4.610	04/10/23	NR	B-	NR	NR	NR	BBL	BB-	Price	100	2.975	-127.009	-156.884	1.72	35,821,000	35,821,000
F	17323CAQ0	0	0.00	4.375	3.322	5.070	3.327	04/10/23	NR	CCC	CCC	NR	NR	B	B+	Price	100	2.975	-127.009	-156.884	1.72	11,940,000	11,940,000
G	17323CAU1	0	0.00	3.375	2.040	3.114	2.043	04/10/23	NR	C	NR	NR	NR	BL	B-	Price	100	2.975	-127.009	-156.884	1.72	11,941,000	11,941,000
H	17323CAW7	8,065,159	42.43	0.000	0.000	0.000	0.000	04/10/23	NR	-	NR	NR	NR	NR	NR	Price	53	21.472	1773.752	1818.627	1.67	40,298,466	19,009,864
X-A*	17323CAG2	0	-	-	-	-	-	-	Aa1	AAA	AAA	NR	Aa1	AAA	AAA	Price	8	-94.180	-9849.668	-9879.543	2.14	913,430,000	672,321,537
X-B*	17323CAH0	0	-	-	-	-	-	-	NR	AH	AAA	NR	NR	AAA	AAA	Price	8	-100.000	-10425.199	-10455.074	0.69	126,865,000	126,865,000
X-E*	17323CAY3	0	-	-	-	-	-	-	NR	BH	NR	NR	AAA	NR	Price	8	-80.461	-8470.587	-8500.462	1.99	35,821,000	35,821,000	
X-F*	17323CBA4	0	-	-	-	-	-	-	NR	NR	NR	NR	AAA	NR	Price	8	-80.461	-8470.587	-8500.462	1.99	23,881,000	23,881,000	
X-H*	17323CBC0	0	-	-	-	-	-	-	NR	NR	NR	NR	AAA	NR	Price	8	-43.397	-4752.743	-4780.684	2.08	40,298,466	19,009,864	
PEZ	17323CAL1	0	0.00	-	-	-	-	-	NR	AH	A-	NR	NR	AL	A-	Price	100	3.923	-34.042	-63.917	1.66	204,477,000	204,477,000
R	17323CBEG6	0	-	-	-	-	-	-	NR	-	-	NR	NR	-	-	Price	100	-100.000	99526.600	99571.475	0.00	0	0
Total		8,065,159	0.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,194,026,466	931,629,401	

Updated prices to reflect attractive yields

At a price of 53, Tranche H yields 21.5%

\$8,065,159 total losses, equivalent to 0.68% of original issuance balance, or .87% of current balance

All losses borne by Tranche H bondholder (CUSIP 17323CAW7), representing a 42.43% loss

Conclusion

Key Takeaways

- Top 3 loans consist of 25.5% of the total deal & have a combined loan value of \$238.5M.
- Number of loans have reduced from 100 to 89.
- Out of the current 89 loans 31 loans are fully defeased & none have delinquency status.
- Only 4 loans are under watchlist; 1 office property & 3 retail properties.
- There is no reduction in appraised value of any properties.
- Diversified assets.



Recommendation

- Primary drivers for stress analysis of selected office & retail properties: lower DSCR & short-term lease rollovers.
- If the properties mentioned in the office scenario fail, they will have a loss of 0.40% of the current balance and a 9.16% loss in tranche H, although at a price of 67 cents per dollar, tranche H yields 21.1%.
- If the properties mentioned in the retail scenario fail, they will have a loss of 0.95% of the current balance and a 67.2% loss in tranche H, although at a price of 38 cents per dollar, tranche H yields 21%. As losses are higher in Tranche H, investors should consider buying Tranche G with a price of 75 cents per dollar and a yield of 20.3%.
- If the properties in the Trepp Watchlist fail, they will have a loss of 0.95% of the current balance and a 46.57% loss in tranche H, although at a price of 50 cents per dollar, tranche H yields 21.4%. As tranche G yields only 2.97% at 100 cents per dollar, an investor should consider buying tranche H, though at a heavy discount.
- If the properties with low DSCR (<1.1x) fail, they will have a loss of 0.87% of the current balance and a 42.43% loss in tranche H, although at a price of 53 cents per dollar, tranche H yields 21.5%.
- **Overall, CGCMT 2015-GC27 is a strong, well-secured bond and our team of investors will negotiate purchase of the H-tranche at a discount of 50 cents on the dollar in pursuit of a 21% return, using the most likely scenario of the 3 where properties on the Watchlist default.**