

This report does not constitute a rating action.

The aim of this newsletter is to provide a periodic update of selected commentaries and rating actions from S&P Global Ratings related to real estate. This edition covers the period from Sept. 23, 2024, to 11:30 a.m. BST on Oct. 7, 2024.

If you have comments or feedback on this edition, please [click here](#).

Analytical Contact

Osman Sattar
London
osman.sattar
@spglobal.com

Research Highlights

North America

U.S. CMBS Delinquency Rate Rose 34 Bps To 5.2% In September 2024; Office Rate Surges Past 8.0% (Sept. 27, 2024)

Practice: Structured Finance

Segment: Commercial

This report is S&P Global Ratings' monthly summary update of U.S. CMBS delinquency trends.

The U.S. CMBS overall delinquency rate rose 34 bps month over month to 5.2% in September. By balance, delinquency rates increased for retail (85 bps to 6.6%), office (55 bps to 8.2%), lodging (34 bps to 5.4%), and multifamily (19 bps to 4.2%); and decreased for industrial (8 bps to 0.3%). Special servicing rates rose for lodging, office, retail, multifamily, and industrial loans. The share of loans that were either modified or extended increased 9 bps month over month to 10.4%.

[Click here to access the report »](#)

Europe, Middle East, Africa

German Covered Bond Market Insights 2024 (Oct. 3, 2024)

Practice: Structured Finance

Segment: Commercial, Residential

In this report, we present the German covered bond market, explain how the relevant legal framework works, provide an overview on the local mortgage market, compare key characteristics of existing programs, and present the results of a German CRE scenario analysis for covered bonds.

[Click here to access the report »](#)

EMEA ABS And RMBS Counterparty Monitor Q3 2024 (Oct. 2, 2024)

Practice: Structured Finance

Segment: Residential

In an effort to increase the transparency of exposures to financial counterparties in European asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions, this report summarizes the counterparties supporting the ratings on publicly rated ABS and RMBS transactions. The report was produced with information as of Oct. 1, 2024.

[Click here to access the report »](#)

Asia-Pacific

China Securitization ABS And RMBS Tracker August 2024 (Sept. 27, 2024)

Practice: Structured Finance

Segment: Residential

This chartbook tracks the performance of Chinese asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) that we rate. Chinese RMBS transactions that we rate had some increase in delinquency rates. We expect strong credit enhancement available to maintain the stability of our RMBS ratings.

[Click here to access the report »](#)

Major Hong Kong Banks Can Manage Commercial Real Estate Risk

Practice: Financial Institutions

Segment: Commercial

For Hong Kong banks, significant downside risk to asset quality from the commercial real estate (CRE) sector is likely to be contained. This is mainly due to the banks' adequate underwriting standards and controlled risk appetite, as well as tight regulatory oversight. In our view, high vacancy rates amid excess supply of office space and a spillover of weak sentiment from mainland China's property downturn will continue to weigh on the CRE sector in Hong Kong.

[Click here to access the report »](#)

Selected Rating Actions

Non-Financial Corporations

- [Swedish Property Company Akademiska Hus Affirmed At 'AA/A-1+' And 'K-1'; Outlook Stable](#), Sept. 26, 2024

Structured Finance – CMBS

- [One New York Plaza Trust 2020-1NYP Class A Rating Lowered](#), Oct. 4, 2024

- [Diversity Funding No. 1 Ltd. Class D U.K. CMBS Rating Lowered; Class E And F Notes Affirmed](#), Oct. 4, 2024
- [Four Ratings Discontinued On Two U.S. CMBS Transactions](#), Oct. 3, 2024
- [Six ALEN 2021-ACEN Mortgage Trust Ratings Lowered](#), Oct. 3, 2024
- [Eight BAMLL Commercial Mortgage Securities Trust 2016-SS1 Ratings Lowered](#), Oct. 3, 2024
- [Five J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PTC Ratings Lowered](#), Oct. 3, 2024
- [Six BBSG 2016-MRP Mortgage Trust Ratings Lowered](#), Oct. 2, 2024
- [Two Ratings Lowered And Six Affirmed From Benchmark 2020-B20 Mortgage Trust](#), Oct 1, 2024
- [Three COMM 2012-CCRE4 Mortgage Trust Ratings Lowered](#), Sept. 27, 2024
- [Six 65 Broadway Raked Bond Ratings Lowered From CF 2019-CF1 Mortgage Trust](#), Sept. 27, 2024
- [Five COMM 2018-HCLV Mortgage Trust Ratings Lowered](#), Sept. 25, 2024
- [Ratings Raised On 19 Classes Of Australian Small-Ticket Commercial Mortgage-Backed Transactions; 18 Affirmed; 37 Off UCO](#), Sept. 25, 2024
- [Seven 225 Liberty Street Trust 2016-225L Ratings Lowered](#), Sept. 24, 2024
- [Six DBWF 2016-85T Mortgage Trust Ratings Lowered](#), Sept. 24, 2024
- [Six MSSG Trust 2017-237P Ratings Lowered And One Affirmed](#), Sept. 23, 2024
- [Seven SG Commercial Mortgage Securities Trust 2019-PREZ Ratings Affirmed](#), Sept. 23, 2024
- [Land Securities Capital Markets' Class A19 Fixed-Rate CMBS Notes Assigned Rating; Other Ratings Affirmed](#), Sept. 23, 2024

Structured Finance – RMBS

- [Avanti Finance Ltd. Ratings Affirmed At 'BB/B'; Outlook Stable](#), Oct. 3, 2024
- [Various Ratings Actions Taken On Nine RMBS Non-Qualified Mortgage Transactions](#), Oct 2, 2024
- [Eurosail 2006-1 PLC Class D1a, D1c, And E U.K. Nonconforming RMBS Ratings Lowered; Other Notes Affirmed](#), Sept. 27, 2024
- [Eurosail-UK 2007-3BL PLC Class E1c Nonconforming RMBS Rating Lowered; Other Notes Affirmed](#), Sept.27, 2024
- [Eurosail 2006-3NC PLC Class D1a And D1c U.K. Nonconforming RMBS Ratings Lowered; Other Notes Affirmed](#), Sept. 27, 2024
- [WB Trust 2008-1 Class A Notes Rating Affirmed After Note Issuance](#), Sept. 27, 2024
- [Canterbury Finance No. 3 PLC All U.K. RMBS Ratings Raised](#), Sept. 26, 2024

- [Finsbury Square 2021-1 Green PLC Class B-Dfrd And C-Dfrd U.K. RMBS Ratings Raised; Other Notes Affirmed](#), Sept. 25, 2024
- [EMF-NL Prime 2008-A B.V. Class A2 And A3 Dutch RMBS Ratings Raised; Other Ratings Affirmed](#), Sept. 25, 2024
- [Ratings Affirmed On 16 Classes Of Australian RMBS; 15 Removed From UCO](#), Sept. 25, 2024
- [RESIMAC Triomphe Trust - RESIMAC Premier Series 2024-2 Prime RMBS Assigned Preliminary Ratings](#), Sept. 25, 2024
- [Ratings Raised On 19 Classes Of Australian Small-Ticket Commercial Mortgage-Backed Transactions; 18 Affirmed; 37 Off UCO](#), Sept. 25, 2024
- [Eurosail-UK 2007-1NC PLC Class D1a And D1c U.K. RMBS Ratings Lowered; Other Notes Affirmed](#), Sept. 24, 2024
- [Ratings Raised On 45 Classes Of Australian RMBS; 79 Affirmed; 84 Removed From UCO](#), Sept. 24, 2024
- [Forty-Seven Ratings Raised. 45 Affirmed From 14 U.S. RMBS GCAT Non-Qualified Mortgage Transactions](#), Sept. 23, 2024
- [Various Rating Actions Taken On Shamrock Residential 2022-2 DAC Irish RMBS Notes](#), Sept. 23, 2024
- [Various Rating Actions Taken On 16 Classes From Two RESIMAC Bastille Trust RMBS Transactions](#), Sept 23, 2024
- [Ratings Raised On 15 Classes Of Australian RMBS; 151 Affirmed; 90 Removed From UCO](#), Sept. 23, 2024

Public Finance

- [U.K.-Based GB Social Housing PLC 'A-' Ratings Affirmed; Outlook Negative](#), Oct. 4, 2024
- [Swedish Property Company Akademiska Hus Affirmed At 'AA/A-1+' And 'K-1'; Outlook Stable](#), Sept. 27, 2024
- [Berlinovo Immobilien Gesellschaft mbH Outlook Revised To Positive From Stable; 'A-/A-2' Ratings Affirmed](#), Sept. 27, 2024
- [State of Hesse's Public Housing Provider Nassauische Heimstaette 'A+/A-1' Ratings Affirmed; Outlook Stable](#), Sept. 23, 2024

Covered Bonds

- [Transaction Update: Santander UK PLC Global Covered Bond Program](#), Oct. 4, 2024
- [Transaction Update: S-Bank PLC CBA Covered Bond Program](#), Oct. 4, 2024
- [Korea Housing Finance Corp. US\\$15 Billion Global Covered Bond Series 2024-4 Rated 'AAA'; Other Ratings Affirmed](#), Oct. 2, 2024
- [Transaction Update: Cajamar Caja Rural S.C.C. \(Mortgage Covered Bonds\)](#), Oct. 1, 2024

- [Transaction Update: POP Mortgage Bank PLC Covered Bond Program](#), Sept. 23, 2024

Upcoming Events

- [U.S. Public Finance Housing Hot Topics Event](#), Nov. 19, 2024

Webinar Replays

- [Asia-Pacific Quarter 3 2024 Banking Update: A Choppier Ride For The Rest Of The Year](#), Aug. 21, 2024
- [U.S. Banking Update](#), Aug. 20, 2024

Previous Edition Of Real Estate Digest

- [Real Estate Digest](#), Sept. 23, 2024

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.