

# European Annual CMBS Monitor 2023

Jan. 31, 2024

*This report does not constitute a rating action*

## Key Takeaways

- We continuously review all rated European CMBS transactions. In 2023, we took rating actions on all of the transactions that we rate (excluding credit tenant leases).
- Rating actions were mainly affirmations (66.0% of the classes reviewed), followed by upgrades (19.6%) and downgrades (14.4%). We downgraded five out of the 24 'AAA' ratings to the 'AA' category.
- Rating action severities were -1.4 notches and 2.9 notches for downgrades and upgrades, respectively.
- The U.K. CMBS sector accounted for the most affirmations (111, or 86.7% of all affirmations), reflecting stable credit performance.
- We rated two new CMBS transactions, and one existing transaction had a tap issuance. The two new transactions have properties in the U.K. and consist of logistics assets.
- We withdrew ratings on 26 tranches in eight transactions, mainly due to redemption and refinancing.

## Contacts

### Carla Powell

London  
+ 44 20 7176 3982  
carla.powell@spglobal.com

### Mathias Herzog

Frankfurt  
+ 49 693 399 9112  
mathias.herzog@spglobal.com

### Emanuele Tamburrano

London  
+44-20-7176-3825  
emanuele.tamburrano@spglobal.com

See complete contact list at end of article

Click [here](#) for the full data set, covering surveillance actions, new ratings, rating transitions, and a list of our recent publications. This download is only available to RatingsDirect on Capital IQ subscribers.

## Contacts

**Emanuele Tamburrano**

London  
+44-20-7176-3825  
emanuele.tamburrano@spglobal.com

**Mathias Herzog**

Frankfurt  
+ 49 693 399 9112  
mathias.herzog@spglobal.com

**Carenn Chu**

London  
+44-20-7176-3854  
carenn.chu@spglobal.com

**Vesselina Koleva**

London  
+44-20-7176-0503  
vesselina.kovela@spglobal.com

**Carla Powell**

London  
+44-20-7176-3982  
carla.powell@spglobal.com

**Yilin Li**

Frankfurt  
+ 49 (69) 33999 107  
yilin.li@spglobal.com

**Samuel Odutola**

London  
samuel.odutola@spglobal.com

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 acknowledgement 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 acknowledgement 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 nonpublic 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](http://www.spglobal.com/ratings) (free of charge) and [www.ratingsdirect.com](http://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/ratings/usratingsfees](http://www.spglobal.com/ratings/usratingsfees).

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