

March 28, 2024

This report does not constitute a rating action

Key Takeaways

- S&P Global Ratings rated five new transactions in 2023, resulting in an aggregate issuance amount of \$2.3 billion, including two new issuers, FIP Master Funding LLC and SVC ABS LLC.
- Throughout 2023, we took various rating actions on our rated North American triple-net lease ABS transactions, including 14 upgrades, 19 downgrades, and 60 affirmations. The rating actions were largely related to the implementation of our updated criteria, published on Aug. 24, 2023. We also affirmed all 20 ratings from Oak Street Investment Grade Net Lease Fund L.P. in February 2024 and removed the ratings from CreditWatch negative.
- Delinquencies/vacancies increased in 2023 in some portfolios, which we partially attribute to tenant bankruptcies and consumers cutting back on discretionary spending. We expect the trend to continue into 2024.
- Despite lower collections, debt service coverage ratios in most transactions remain well above performance triggers.

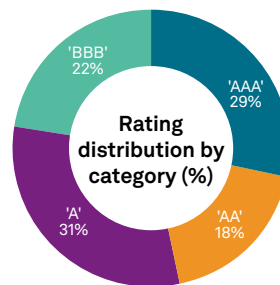
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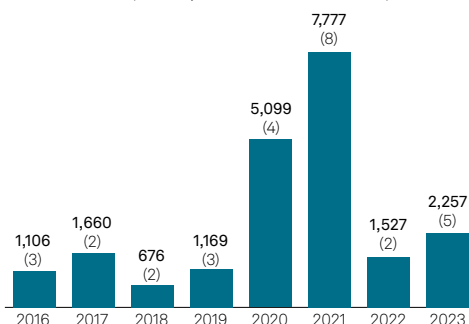
U.S. triple-net lease ABS at a glance

26 Outstanding transaction count

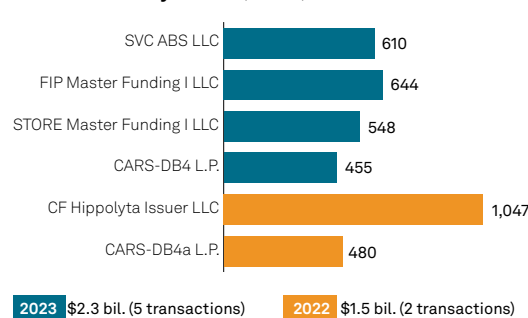
\$18.26 bil. Rated outstanding bond balance



New issuance (mil. \$, no. of transactions)



Sale amount by issuer (mil. \$)



Data as of February 2024 payment date. Source: S&P Global Ratings.

North American triple-net lease transactions consist of pools of commercial real estate properties rented out using triple-net or modified triple-net lease agreements. Under a triple-net lease, the tenant makes lease payments, pays real estate taxes, and insures and maintains the leased asset. The special-purpose entity (SPE) that issues the related notes holds a fee-simple title to the leased properties directly, or through wholly owned subsidiaries that are also SPEs.

Performance of these transactions depends on two key sources of cash to repay the notes: lease payments and the sale proceeds of the underlying real estate. As such, we believe the risk to the cash flow generated from these assets stems from the following four factors:

- The level of property liquidations, based on the diversification and utility of the underlying pool;
- The value of the properties at the time of the sale;
- The rental rate and tenor of the in-place and subsequent leases; and
- Lease performance of the initial and future pool of tenants.

Sector Performance And Outlook

Certain rated triple-net lease portfolios saw an uptick in tenant bankruptcies, delinquencies, and vacancies in 2023, which contributed to lower collections. We believe some retail tenants may have experienced weakened performance as consumers cut back on discretionary spending due to persistent inflation and as brick-and-mortar stores faced increasing competition from online merchants. We expect weakened tenant performance to continue into 2024. However, nondiscretionary retail lessees are expected to better withstand potential economic fluctuations.

In 2023, industrial-based properties remained resilient, supported by solid demand from ecommerce. With new supply generally outpacing demand, industrial real estate leasing prospects have been muted, and rent growth, if any, has been limited.

Elevated interest rates have caused general capitalization-rate expansion across most real estate markets. We expect capitalization rates to widen more for assets with weaker growth prospects. However, properties with long-term leases are less exposed to mark-to-market risk.

In 2024, we believe the diversified retail-oriented master trusts will continue their annual issuance cadence and refinance near their anticipated repayment dates (ARDs). Issuers with alternative funding sources will weigh fund costs against asset-backed securities. Issuance in the concentrated industrial portfolios will likely be muted.

Portfolio Comparison

For a high-level performance review, we look at the portfolio's collection level, delinquency, vacancy, lease rates, remaining lease term, tenant credit quality, and each transaction's leverage and coverage. Each portfolio has its own unique characteristics, so these metrics may not always be directly comparable, but they provide some insight into overall credit quality and performance. Historically, diversified portfolios with strong property locations are more resilient to macroeconomic fluctuations. (See table 1.)

Market Insights: Triple-Net Lease ABS

Table 1

Transaction characteristics*

Issuer	Actual property count	Effective property count	Property type (%)			Market type (%)				WA utility score§	S&P Global Ratings' LTV (%)†	S&P Global Ratings' DSCR (x)‡	Delinq. (%)**
			Retail	Industrial	Office	Primary	Secondary	Tertiary					
AFN	350	231	100.0	--	--	13.8	13.6	72.6	1.7	131.8	2.3	4.6	
CARS DB	189	68	100.0	--	--	35.7	39.9	24.4	2.1	158.2	2.2	0.0	
CARS MTI	45	27	100.0	--	--	13.9	59.3	26.9	1.9	141.9	2.9	0.5	
SORT	27	17	--	100.0	--	7.5	17.6	74.9	2.0	155.1	2.1	0.0	
CMFT	175	89	94.8	5.2	--	22.9	20.2	56.9	2.1	123.0	3.1	1.2	
FIP	282	114	55.1	44.6	0.3	13.6	25.5	61.0	1.5	116.6	1.7	0.0	
NADG	146	114	100.0	--	--	32.6	46.6	20.8	1.9	114.8	3.2	0.6	
USRE	13	10	--	100.0	--	8.6	16.0	75.4	2.0	169.5	2.5	0.0	
Oak Street	271	45	35.2	26.1	38.7	28.6	36.5	34.8	1.8	181.7	2.3	6.3	
STORE	1,161	513	80.6	19.4	--	23.8	35.2	41.0	1.8	110.6	2.6	1.7	
SVC	308	142	81.0	12.1	6.9	20.3	40.9	38.9	2.1	104.3	1.8	0.1	

*Data as of the February 2024 payment date. WA--Weighted average. LTV--Loan to value. DSCR--Debt service coverage ratio. Delinq.--Delinquencies. AFN--AFN Absprop001 LLC and co-issuers. CARS DB--CARS-DB4 L.P. and co-issuers. CARS MTI--CARS MTI-1 L.P. and co-issuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and co-issuers. NADG--NADG NNN Naperville L.P. and co-issuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and co-issuers. SVC--SVC ABS LLC. §Measures how easy it is to market and adapt a property to attract new tenants on a scale of 3 (high) to 0 (weak). †Calculated using the total debt quantum divided by S&P Global Ratings' portfolio property value. ‡Calculated using the monthly rent divided by monthly interest. **Calculated as a percentage of the allocated loan amount on delinquent properties. Source: S&P Global Ratings.

Throughout 2023, two existing issuers, CARS DB4 L.P. (CARS DB) and STORE Master Funding I LLC (STORE), added new series out of their existing master trusts. In CARS DB's series 2023-1 transaction, the series 2017-1 class A-2 notes were fully paid down, while total debt quantum increased by approximately \$25 million. Given the added properties with the new issuance, total leverage remained relatively unchanged. In STORE's series 2023-1 transaction, the total debt quantum increased by roughly 25%, while the appraised value only increased by roughly 12%; thus, the debt-to-appraised value increased to 74% from 67%. No existing classes of notes were refinanced in connection with STORE's series 2023-1 issuance.

Triple-net lease transactions rely on several sources of principal repayment: scheduled principal payments prior to ARD, full turbo after ARD or early amortization trigger, property disposition proceeds, and final liquidation. Typically, senior notes (which are usually rated between 'AAA' and 'A' categories) have scheduled amortization payments ranging from 0.5%-2.0% per annum until the ARD. As of February 2024, all transactions are on schedule for principal payments, if applicable. CF Hippolyta Issuer LLC, New Economy Assets - Phase 1 Issuer LLC, CMFT Net Lease Master Issuer LLC, and AFN Absprop001 LLC (AFN) have slower senior note amortization profiles, as the majority of the tranches within these master trusts do not have any remaining scheduled amortization payments. Generally, subordinated notes do not have any scheduled amortization payments.

Several portfolios had property dispositions in 2023. In most cases, the issuers were able to sell the properties for at least the allocated loan amount and, in some cases, greater than the respective properties' appraised value. Once sales proceeds are received, the issuers generally have 12 months to determine whether to reinvest the proceeds into new assets or distribute the proceeds as unscheduled principal payments for the notes.

Despite weaker collection trends, transaction debt service coverage ratios (DSCR), which typically cover senior fees, interest, and scheduled principal, remained well above their respective performance triggers for most transactions. However, we note that AFN and Oak Street Investment Grade Net Lease Fund L.P. (Oak Street) experienced temporary fluctuations in DSCRs in 2023, primarily driven by ongoing tenant bankruptcies and delinquencies. Specifically, within Oak Street, roughly 8.2% of the portfolio by appraised value had been previously leased to Bed Bath & Beyond, which filed for bankruptcy protection in April 2023. Since then, three out of the 11 affected properties have been assigned to new tenants, one has been re-leased, one was sold, and the rest are in various stages of remarketing after Bed Bath & Beyond vacated. Regarding AFN, two tenants (Mountain Express Oil Co. and American Car Center) filed for bankruptcy earlier in 2023. Throughout 2023, AFN's property manager was able to either substitute or re-lease most of the affected properties, protecting the overall performance of the master trust.

Rating Activity In 2023

Table 2

Rating actions in 2023*

Rating category as of January 2023	Downgrades				Upgrades		
	Three and above	Two	One	Affirmations	One	Two	Three and above
AAA	0	0	0	27	0	0	0
AA	0	1	5	6	0	0	0
A	0	6	1	19	0	10	1
BBB	0	0	6	8	0	0	3
BB	0	0	0	0	0	0	0
B	0	0	0	0	0	0	0
CCC	0	0	0	0	0	0	0
Total	0	7	12	60	0	10	4

*Data as of March 10, 2024. Source: S&P Global Ratings.

S&P Global Ratings rated five new transactions in 2023, resulting in an aggregate issuance amount of \$2.3 billion, including two new issuers (FIP Master Funding I LLC and SVC ABS LLC).

On Aug. 24, 2023, we published our criteria for rating North American commercial real estate securitizations backed by triple-net leases. All ratings under criteria observation have been resolved. The implementation of the updated criteria resulted in 14 upgrades, 19 downgrades, and 60 affirmations.

Since August 2023, we have taken multiple rating actions on Oak Street due to exposure to Bed Bath & Beyond's bankruptcy. We initially placed all ratings within the master trust on CreditWatch with negative implications in August 2023. We downgraded 12 subordinated tranches in November 2023 and ultimately affirmed the remaining tranches in February 2024 based on the development on the affected properties and the manager's commitment to use all sales proceeds to pay down the notes. In our view, there is no imminent risk of interest coverage on all the rated notes.

Market Insights: Triple-Net Lease ABS

Our surveillance process includes periodic portfolio reviews and annual reviews on all outstanding ratings, in addition to event-driven reviews, if there is a rating agency condition, or if we receive notice concerning the existing ratings. For example, we typically conduct a no-harm analysis on outstanding transactions in a master trust at the time a new issuance occurs from the same master trust.

Periodic portfolio reviews involve a high-level analysis of each sector, which the analysts will determine if the current performance metrics warrant a committee. Any transaction referred to committee must be reviewed within six months of the date of referral.

Annual reviews are completed for each sector once per year and involve a current analysis of all five pillars we use in structured finance committees (i.e., cash flow and payment structure, credit, legal, counterparty, and operational risk). During an annual review, the analysts will determine if a transaction should be referred to committee. Any transaction referred to committee during an annual review must be reviewed within six months of the date of referral.

Event-driven reviews are typically triggered by specific events and are usually held in a committee setting.

ARD

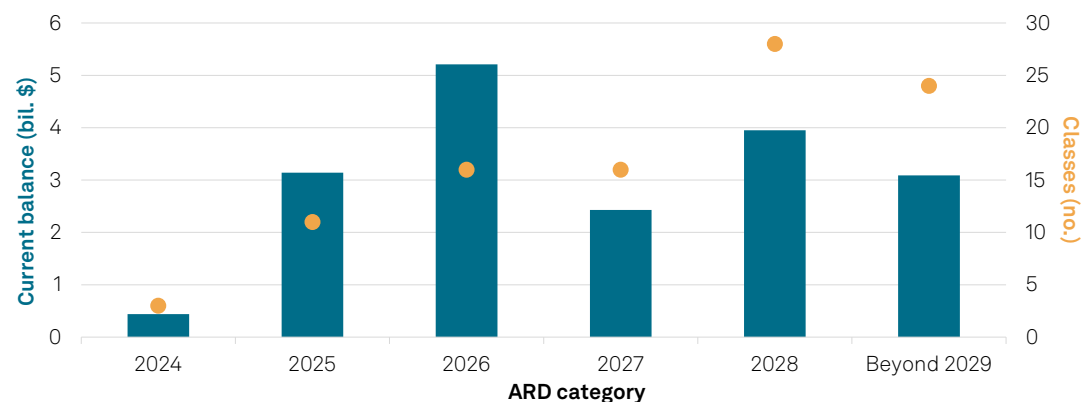
Triple-net lease securitizations are typically structured to have an ARD for each tranche. Although transactions are often refinanced at the ARD, failure to redeem the liability in full at the ARD is not an event of default under the transaction documents. The issuer's ability to refinance depends on benchmark interest rates, market conditions, and collateral performance.

Within our rated triple-net lease transactions, three notes have an ARD in 2024 and 11 notes have an ARD in 2025. These notes have a total current balance of approximately \$3.6 billion, representing roughly 20% of the total rated triple-net lease portfolio.

While our ratings address the timely payment of interest and ultimate payment of principal by legal final maturity, we closely monitor ARDs. The refinancing of the notes at a higher rate would put increased stress on the entire master trust. Alternatively, if the notes are not repaid or refinanced prior to their ARD, a rapid amortization event would be triggered for the entire master trust. Either scenario could lead to rating implications for the securitization and/or the corporate rating on the sponsor.

Chart 1

Total classes by ARD



ARD--Anticipated repayment date. Source: S&P Global Ratings.

Table 3

ARD by issuer

Issuer	ARD (years)					
	2024	2025	2026	2027	2028	2029 and beyond
AFN						
CARS MTI						
CARS DB						
SORT						
CMFT						
FIP						
NADG						
USRE						
Oak Street						
STORE						
SVC						

ARD--Anticipated repayment date. AFN--AFN Absprop001 LLC and co-issuers. CARS DB--CARS-DB4 L.P. and co-issuers. CARS MTI--CARS MTI-1 L.P. and co-issuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and co-issuers. NADG--NADG NNN Naperville L.P. and co-issuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and co-issuers. SVC--SVC ABS LLC. Source: S&P Global Ratings.

Related Research

Date	Links
Feb. 14, 2024	Twenty Ratings On Oak Street Investment Grade Net Lease Fund L.P. Deals Affirmed; Removed From CreditWatch
Dec. 22, 2023	Various Rating Actions Taken On 44 Classes From 12 Triple-Net-Lease ABS Transactions; Ratings Off UCO
Dec. 15, 2023	Various Rating Actions Taken On 10 Classes From Four Triple-Net Lease ABS Transactions; Ratings Off UCO
Nov. 16, 2023	Various Rating Actions Taken On 20 Classes From 3 Oak Street Investment Grade Net Lease Fund L.P. Deals; Ratings Off UCO
Oct. 31, 2023	FIP Master Funding Series 2023-2 Notes Assigned Ratings; Series 2023-1 Ratings Affirmed
Oct. 31, 2023	New Issue: FIP Master Funding I-IV, VI, VIII-XI, XIII, XIV, XVI, And XIX LLC And FIP Ontario Investments ULC (Series 2023-2)
Sept. 25, 2023	CARS-DB4 L.P. Series 2023-1 Notes Assigned Ratings; Series 2017-1, 2020-1, 2021-1, And 2022-1 Ratings Affirmed
Sept. 6, 2023	Presale: CARS-DB4 L.P./CARS-DB5 L.P./CARS-DB6 L.P./CARS-DB7/LLC/CARS-DB8 LLC/CARS-DB10 L.P./CARS CNI-2 L.P. (Series 2023-1)
Aug. 24, 2023	Criteria Structured Finance ABS: North American Real Estate Securitizations Backed By Triple-Net Leases: Methodology And Assumptions
Aug. 18, 2023	Twenty-One Ratings From Three Oak Street Investment Grade Net Lease Fund L.P. Series Placed On CreditWatch Negative

May 22, 2023 Presale: STORE Master Funding I-VII, XIV, XIX, XX, And XXIV LLC (Series 2023-1)

March 8, 2023 Presale: FIP Master Funding I-IV And VI LLC (Series 2023-1)

Jan. 31, 2023 Presale: SVC ABS LLC (Series 2023-1)

Outstanding Ratings

Table 4

Outstanding ratings as of March 2024

Issuer	Series	Class	Initial balance (mil. \$)	Current balance (mil. \$)	ARD	Current rating
AFN	2019-1	A-1	121.0	110.7	May 2026	AAA (sf)
	2019-1	A-2	121.0	119.3	May 2029	A (sf)
	2021-1	A-1	55.0	51.0	May 2028	AAA (sf)
	2021-1	B-2	48.0	48.0	May 2031	BBB (sf)
	2021-1	B-1	30.0	30.0	May 2028	BBB (sf)
	2021-1	A-3	35.0	35.0	May 2028	A (sf)
	2021-1	A-4	55.0	55.0	May 2031	A (sf)
	2021-1	A-2	95.0	88.0	May 2031	AAA (sf)
CARS MTI	2020-1	A-3	223.4	219.9	December 2027	A (sf)
	2020-1	B-1	36.4	36.4	December 2027	BBB (sf)
	2020-1	A-1	166.3	162.0	December 2027	AAA (sf)
	2020-1	A-2	55.4	54.0	December 2030	AAA (sf)
	2020-1	A-4	74.5	73.3	December 2030	A (sf)
CARS DB	2020-1	B-2	12.1	12.1	December 2030	BBB (sf)
	2017-1	A-3	368.0	53.9	April 2025	A+ (sf)
	2020-1	A-4	190.0	187.4	February 2025	A+ (sf)
	2020-1	A-1	173.0	153.6	February 2025	AAA (sf)
	2020-1	B-1	159.0	159.0	February 2025	BBB (sf)
	2020-1	A-5	113.0	111.5	February 2027	A+ (sf)
	2020-1	B-3	140.0	140.0	February 2030	BBB (sf)
	2020-1	A-6	200.0	197.3	February 2030	A+ (sf)
	2020-1	A-3	183.0	162.4	February 2030	AAA (sf)
	2020-1	B-2	100.0	100.0	February 2027	BBB (sf)
	2020-1	A-2	100.0	88.8	February 2027	AAA (sf)
	2021-1	A-3	123.6	122.9	August 2026	A+ (sf)
	2021-1	A-1	110.3	102.6	August 2026	AAA (sf)
2021-1	A-4	229.5	228.2	August 2031	A+ (sf)	
2021-1	A-2	204.8	190.6	August 2031	AAA (sf)	
2022-1	A-1	205.0	189.3	March 2029	AAA (sf)	
2022-1	A-2	240.0	236.5	March 2029	A+ (sf)	

Market Insights: Triple-Net Lease ABS

	2022-1	B	35.0	35.0	March 2029	BBB (sf)
	2023-1	B	30.0	30.0	September 2028	BBB (sf)
	2023-1	A-1	195.0	191.8	September 2028	AAA (sf)
	2023-1	A-2	230.0	228.8	September 2028	A+ (sf)
SORT	2020-1	B-2	66.7	60.0	July 2027	A- (sf)
	2020-1	B-1	273.0	245.5	July 2025	A- (sf)
	2020-1	A-2	333.3	291.5	July 2027	A+ (sf)
	2020-1	A-1	1364.9	1227.7	July 2025	A+ (sf)
	2021-1	B-1	241.7	227.8	March 2026	A- (sf)
	2021-1	A-1	1210.7	1141.0	March 2026	A+ (sf)
	2022-1	A-1	637.0	622.4	February 2027	A+ (sf)
	2022-1	A-2	410.0	400.6	August 2028	A+ (sf)
CMFT	2021-1	A-1	146.4	140.2	July 2028	AAA (sf)
	2021-1	A-5	124.0	124.0	July 2028	A (sf)
	2021-1	A-3	39.2	39.2	July 2028	AA (sf)
	2021-1	A-4	58.8	58.8	July 2031	AA (sf)
	2021-1	A-2	219.6	210.3	July 2031	AAA (sf)
	2021-1	A-6	186.0	186.0	July 2031	A (sf)
FIP	2023-1	A-2	146.7	146.2	March 2028	A (sf)
	2023-1	A-1	182.2	179.1	March 2028	AA (sf)
	2023-2	A-2	67.5	67.5	October 2028	A (sf)
	2023-2	A-1	247.4	247.1	October 2028	AA (sf)
NADG	2019-1	A	264.0	254.3	December 2024	AA (sf)
USRE	2021-1	B-1	448.6	448.6	October 2026	BBB+ (sf)
	2021-1	A-1	2242.8	2242.8	October 2026	A (sf)
Oak Street	2020-1	A-2	118.0	111.7	November 2027	AAA (sf)
	2020-1	A-3	50.0	49.9	November 2025	AA (sf)
	2020-1	A-1	456.0	431.6	November 2025	AAA (sf)
	2020-1	B-1	100.0	100.0	November 2025	BBB (sf)
	2020-1	A-5	270.0	269.7	November 2025	BBB+ (sf)
	2020-1	A-6	90.0	89.9	November 2027	BBB+ (sf)
	2020-1	A-4	17.0	17.0	November 2027	AA (sf)
	2020-1	B-2	34.0	34.0	November 2027	BBB (sf)
	2021-1	A-1	145.5	135.3	January 2026	AAA (sf)
	2021-1	A-3	113.0	113.0	January 2026	BBB+ (sf)
	2021-1	A-2	145.5	135.3	January 2028	AAA (sf)
	2021-1	A-4	103.0	103.0	January 2028	BBB+ (sf)
	2021-1	B-1	27.5	27.5	January 2026	BBB (sf)
	2021-1	B-2	27.5	27.5	January 2028	BBB (sf)
	2021-2	B-1	32.8	32.8	November 2026	BBB (sf)
	2021-2	A-3	90.4	90.4	November 2026	BBB+ (sf)
	2021-2	A-1	126.8	121.9	November 2026	AAA (sf)
	2021-2	B-2	49.2	49.2	November 2028	BBB (sf)

Market Insights: Triple-Net Lease ABS

	2021-2	A-2	190.2	182.9	November 2028	AAA (sf)
	2021-2	A-4	135.6	135.6	November 2028	BBB+ (sf)
STORE	VI	A-2	270.0	258.1	April 2025	AA (sf)
	2016-1	A-1 (2016)	200.0	170.6	October 2026	AA (sf)
	2016-1	A-2 (2017)	135.0	116.7	April 2027	AA (sf)
	2018-1	A-1	150.0	138.8	October 2024	AAA (sf)
	2018-1	A-2	228.0	211.0	October 2027	AAA (sf)
	2018-1	A-4	164.0	156.9	October 2027	AA (sf)
	2018-1	A-3	50.0	47.8	October 2024	AA (sf)
	2019-1.	A-1	82.0	77.7	November 2026	AAA (sf)
	2019-1.	B	155.0	155.0	November 2034	A (sf)
	2019-1.	A-3	46.0	45.0	November 2026	AA (sf)
	2019-1.	A-4	136.0	133.1	November 2034	AA (sf)
	2019-1.	A-2	244.0	231.2	November 2034	AAA (sf)
	2021-1	A-1	168.5	166.3	June 2028	AAA (sf)
	2021-1	A-4	89.0	87.8	June 2033	AA (sf)
	2021-1	A-2	168.5	166.3	June 2033	AAA (sf)
	2021-1	A-3	89.0	87.8	June 2028	AA (sf)
	2021-1	B	35.0	35.0	June 2033	A (sf)
	2023-1	A-1	346.0	344.7	May 2028	AAA (sf)
	2023-1	A-2	182.0	181.3	May 2028	AA (sf)
	2023-1	B	20.0	20.0	May 2028	A (sf)
SVC	2023-1	B	173.0	172.6	February 2028	AA (sf)
	2023-1	C	132.2	132.2	February 2028	A (sf)
	2023-1	A	305.0	303.5	February 2028	AAA (sf)

ARD--Anticipated repayment date. AFN--AFN Absprop001 LLC and co-issuers. CARS DB--CARS-DB4 L.P. and co-issuers. CARS MTI--CARS MTI-1 L.P. and co-issuers. SORT--CF Hippolyta Issuer LLC. CMFT--CMFT Net Lease Master Issuer LLC. FIP--FIP Master Funding I LLC and co-issuers. NADG--NADG NNN Naperville L.P. and co-issuers. USRE--New Economy Assets - Phase 1 Issuer LLC. Oak Street--Oak Street Investment Grade Net Lease Fund L.P. STORE--STORE Master Funding I LLC and co-issuers. SVC--SVC ABS LLC. Source: S&P Global Ratings.

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