

# EMEA RMBS And ABS Monitor Q4 2024

Jan. 20, 2025

*This report does not constitute a rating action*

## Key Takeaways

- During Q4 2024, rating actions were down 45% quarter-on-quarter to 159 from 291, primarily due to fewer affirmations, which decreased to 82 from 203 in the previous quarter. In Q3 2024, approximately one third of affirmations were due to new issuances from existing platforms/trusts, which led to affirmations of outstanding notes. There was also a decrease in both downgrades (13 versus 18) and upgrades (64 versus 70). The affected tranches related to 32 transactions, representing 7% of our rated ABS and RMBS universe.
- We reviewed 25 ABS and 91 RMBS transactions--25% of our total rated ABS and RMBS universe--through rating actions and our annual review surveillance process.
- The number of new transactions we rated decreased compared with Q3 2024 to 13 from 17. We rated four new ABS (Q3 2024: seven) and nine new RMBS (Q3 2024: 10) transactions. New RMBS transactions comprised assets primarily from the U.K. and Ireland, and ABS transactions were primarily from Germany and the U.K. Additionally, we rated two new Spanish transactions: a consumer loan and a reperforming loan transaction.
- In Q4 2024, positive rating actions comprised a large share (40%) of our total rating actions. Only 8% of the rating actions we took were negative. Negative actions affected mainly junior classes (70%) and were limited to one notch for classes rated 'BBB' and above.
- Rating action severities were 1.4 notches for downgrades and 1.1 notches for upgrades.
- Most RMBS upgrades were concentrated in U.K. transactions (40%), followed by Spain (35%) and the Netherlands (13%). U.K. transactions accounted for all the RMBS downgrades, which were all related to nonconforming assets.
- We upgraded 12 ABS tranches and affirmed 10. No negative actions were taken on ABS transactions. The upgrades were almost equally split among German, Finnish, Irish, and Italian transactions.

## Contacts

### Giuseppina Martelli

Milan  
+39-027-211-1274  
giuseppina.martelli@spglobal.com

### Arnaud Checoni

London  
+44-20-7176-3410  
checonia@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

**Giuseppina Martelli**

Milan  
+39-027-211-1274  
giuseppina.martelli@spglobal.com

**Arnaud Checconi**

London  
+44-20-7176-3410  
checconia@spglobal.com

**Sinead Egan**

Dublin  
+353-1-568-0612  
sinead.egan@spglobal.com

**Isabel Plaza**

Madrid  
+34-91-788-7203  
isabel.plaza@spglobal.com

**Reda Garzon**

London  
reda.garzon@spglobal.com

**Vedant Thakur**

London  
+44-20-7176-3909  
vedant.thakur@spglobal.com

**Florent Stiel**

Paris  
+33-14-420-6690  
florent.stiel@spglobal.com

**Doug Paterson**

London  
+44-20-7176-5521  
doug.paterson@spglobal.com

**Elton Eakins**

London  
+44-20-7176-3698  
elton.eakins@spglobal.com

**Roberto Paciotti**

Milan  
+39-0272-111-261  
roberto.paciotti@spglobal.com

**Alastair Bigley**

London  
+44-20-7176-3245  
alastair.bigley@spglobal.com

Copyright 2025 © 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.