

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 Dec. 16, 2024, to 10:30 a.m. GMT on Feb. 3, 2025.

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Research Highlights

Global

Industry Credit Outlook 2025: Real Estate (Jan. 14, 2025)

Practice: Corporates

Segment: Commercial, Residential

S&P Global Ratings' Industry Credit Outlook 2025 series sets out our industry experts' assumptions and credit outlook for global industries. In Real Estate, office REITs lag the sector's recovery.

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Industry Credit Outlook 2025: Homebuilders And Developers (Jan. 14, 2025)

Practice: Corporates

Segment: Residential

S&P Global Ratings' Industry Credit Outlook 2025 series sets out our industry experts' assumptions and credit outlook for global industries. For Homebuilders and Developers, tariffs will test the foundation.

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Global Covered Bond Insights Q1 2025: Overall A Healthy Year (Dec. 18, 2024)

Practice: Structured Finance

Segment: Commercial, Residential

Our Covered Bonds Outlook 2025 highlights why we believe lower interest rates will support sound collateral performance. Our 2025 ratings outlook remains stable. Some sectors of European commercial real estate (CRE) now face market value declines that exceed those during the global financial crisis. While we believe that overall CRE asset performance will remain weak in 2025, the availability of significant excess credit enhancement remains a key strength for the programs we rate.

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North America

U.S. Finance Companies Are Poised To Weather An Uncertain Economy And Interest Rate Environment In 2025 (Jan. 22, 2025)

Practice: Financial Institutions

Segment: Commercial, Residential

About 80% of our ratings on finance companies have a stable outlook. Ratings on 13% have a negative outlook or are on CreditWatch with negative implications--mostly in CRE lending and services. And about 7% have a positive outlook or are on CreditWatch positive; these are across multiple sectors, in part for idiosyncratic reasons.

CRE lending and services --a sector where half of our ratings have a negative outlook--will likely see additional asset quality pressures on loans backed by office properties as well as some other transitional properties. Interest rates will play a role for CRE lenders as well. A meaningful drop in rates could help ease property price declines and alleviate some debt service pressure on borrowers, while stubborn rates could exacerbate pressures.

Lower rates could also boost the businesses of CRE services companies. While some of our ratings on those companies remain on negative outlook, their leasing and capital markets activities have improved. Likewise, rates will be a key factor for residential mortgage and servicing companies. After dipping, 30-year mortgage rates have climbed back to about 7%, weighing on origination. Still, we expect some decline in rates to boost activity from the low level over the past two years.

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U.S. Public Finance Housing 2025 Outlook: The Stable Era Endures, Underpinned By Strong Management (Jan. 16, 2025)

Practice: Public Finance

Segment: Residential

Not-for-profit lenders likely will continue building balance sheets with bond execution. Despite the Federal Reserve's planned monetary easing in 2025, mortgage interest rates could remain higher for longer and keep tax-exempt and taxable debt issuance at all-time highs. Federal government support for not-for-profit developers is unlikely to wane in near term. The incoming administration may reconsider federal funding for some health and human service programs, but nationwide housing affordability problems likely will remain a key policy issue. Historically, experienced management teams have pivoted to sustain stable financial performance and profitability. We believe not-for-profit lenders and developers could innovate to preserve and develop affordable housing amid rising federal policy uncertainty.

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U.S. Housing Finance Agencies 2023 Medians: Fiscal Stability Reigns For Now With Some Uncertainty On The Horizon (Dec. 17, 2024)

Practice: Public Finance

Segment: Residential

The credit quality of rated U.S. housing finance agencies (HFAs) remained strong and stable in 2023, reflecting level or improved metrics, on average, with median performance more varied. Balance sheets continued their multiyear trend of robust growth, but the debt-fueled nature of this growth produced level trends in equity. Profitability ratios broadly improved in conjunction with strengthening interest income from loans and investments, while asset quality across loan portfolios remained fairly stable. Prudent management of HFAs remained a key strength behind exceptional performance in 2023, but might be tested if there are shifts in fiscal or housing policy under the new administration.

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2025 U.S. Residential Mortgage And Housing Outlook (Dec. 16, 2024)

Practice: Structured Finance

Segment: Residential

With unemployment expected to rise by a small amount and the supply of single-family homes remaining constrained, residential mortgage credit should remain stable in 2025. Over the near term, the trajectory of the 30-year fixed mortgage rate will frame the general trends in home prices and refinancing. Other factors influencing housing and mortgages--such as home supply--are already factored into housing fundamentals at the national level and will take time to shift.

Non-agency residential mortgage-backed security (RMBS) issuance is projected to grow about 16% and finish 2025 at \$160 billion, with the non-qualified mortgages (non-QMs) cohort making up the largest share for what will be four consecutive years. Although the national home price index is expected to be up in 2025, there will continue to be pockets of regional pressure in housing prices unless the 30-year mortgage rate rallies. There were some delinquency upticks in 2024, mainly in the non-QM market, with the relative underperformance more pronounced for the 2023 and 2024 vintages. Drivers of delinquency included FICO, LTV ratio, loan purpose, and amortization type.

We anticipate non-agency issuance of \$160 billion in 2025, a 16% increase from 2024. With our expectation of steady population growth and declining mortgage rates, there should be minimal headwinds to hinder issuance growth. Indeed, the volumes of both new purchases and refinance activity should benefit from falling rates, as housing demand persists. Certain market-related factors may incentivize financial institutions to hold mortgages on their books, which could affect the securitization rate of mortgage originations this year. However, this should be more than offset by securitization of new mortgage originations of one- to four-unit properties. Fannie Mae has forecast an increase of roughly 19% in originations in 2025, which we consider a bellwether of non-agency issuance.

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Latin America

Latin America Structured Finance Outlook 2025: Opportunities And Challenges (Jan. 17, 2025)

Practice: Structured Finance

Segment: Commercial, Residential

We forecast Latin America structured finance issuance reaching \$35.0 billion in 2025. Brazil's macroeconomic landscape is marked by higher level of uncertainties and escalating risks, but we expect rating stability for transactions we rate in the region's largest market. There are opportunities for issuance growth in Argentina and Mexico.

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Europe, Middle East, Africa

European Housing Markets: Better Housing Affordability Supports Recovery (Jan. 27, 2025)

Practice: Cross-practice

Segment: Residential

Nominal house prices recovered rapidly in 2024 as housing affordability improved. This led to upward revisions in our European house price forecasts. We now expect house prices in the countries covered in this publication will increase by almost 3% per year on average over 2025-2027.

Idiosyncratic factors in countries such as Italy, Portugal, the Netherlands, Spain, and Ireland accelerate the recovery in these housing markets.

We expect easing monetary policies will mitigate the risk of rising mortgage rates, despite recent increases in long-term yields across Europe. The correlation between mortgage rates and policy rates remains strong.

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Decarbonizing European Real Estate Won't Be Easy (Jan. 20, 2025)

Practice: Corporates

Segment: Commercial, Residential

With 80% of the EU's residential properties built before 2000, real estate companies could face massive investments in their quest to cut emissions after 2030. Rated real estate companies in Europe are targeting a 40%-50% reduction of emissions by 2030. This represents a 15%-20% energy efficiency improvement, which is in line with updated regulatory requirements. Decarbonization solutions are already generally available, but companies will need to continue to renovate their portfolios to meet regulations and their own goals.

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House Price Overvaluation Moderates For Europe's RMBS And Covered Bond Markets (Jan. 20, 2025)

Practice: Structured Finance

Segment: Residential

We have updated (for all countries other than the U.K.) our under/overvaluation assessment of European residential mortgage markets, which are used to calibrate our loss severity assumptions for European RMBS and covered bond rating analysis.

Overall, overvaluations have moderated, compared with our last update. This is driven by exhibited wage growth combined with, in some jurisdictions, house price declines.

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Bulletin: Miller Homes' St. Modwen Acquisition Will Enhance Portfolio But Pressure Credit Metrics In The Short Term (Jan 15., 2025)

Practice: Corporates

Segment: Residential

In December 2024, Miller Homes announced that it had agreed to acquire St. Modwen Properties Ltd. for about £215 million, expected to close in the first quarter of 2025. And while we expect the transaction to benefit Miller Homes' long-term cash flow generation, we believe it will add additional pressure to the company's credit metrics in the short term.

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Bulletin: Unibail-Rodamco-Westfield's Latest Disposal Of Asset Stakes Will Support Credit Metrics (Jan. 14, 2025)

Practice: Corporates

Segment: Commercial

The latest disposals announced by global retail real estate investment company Unibail-Rodamco-Westfield SE (URW; BBB+/Stable/A-2) are likely to support its credit metrics. URW has completed several asset disposals since the start of 2024 and the pace of these has accelerated over the past few weeks. Including the latest transactions, we understand that it has completed or secured a total of about €1.6 billion in disposals, on a proportionate basis, since January 2024.

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Switzerland Brief: Tax Changes Could Further Overheat The Real Estate Market (Jan. 13, 2025)

Practice: Financial Institutions

Segment: Residential

The repeal of Switzerland's imputed rental value (IRV), a unique system throughout Europe, could have implications for real estate prices and, by extension, bank revenue. The IRV is the notional rent an owner would receive if they rented out their home, and counts as taxable income. With already-material price increases recently and worsening affordability metrics, Swiss real estate prices, which experienced constant upward pressure unlike in neighboring countries, could rise further. Initially, Swiss banks could also face lower loan volumes and revenue as incentives to repay mortgages will likely increase.

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Bulletin: Heimstaden AB's Announced Tender Offer And Asset Sale Will Immediately Improve Its Liquidity Position (Jan. 10, 2025)

Practice: Corporates

Segment: Commercial

The liability management proposal and asset sale announced by Heimstaden AB (publ) (HST) on Jan. 10, 2025, will immediately improve its liquidity position and enhance its debt maturity profile. The proposed transaction involves a tender-and-exchange offer to HST's bondholders, alongside the sale of development assets, all to be closed within the next two months. If successful, the company expects to receive net proceeds of approximately Swedish krona 525 million.

The transaction is neutral to our 'B-' issuer credit rating and our negative outlook on HST. That said, if the transaction fails, we may reassess our view of HST's creditworthiness and consider a rating action.

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European Real Estate Companies: Not Yet Fixed, But Improving (Jan. 9, 2024)

Practice: Corporates

Segment: Commercial, Residential

Our ratings on 26% of EMEA REITs have a negative outlook, which remains high but is down from the peak of 33% in December 2023. The ratings on 33% of Nordic REITs have a negative outlook, indicating that risks remain for the Nordic real estate sector following the interest rate spike over 2022-2024.

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Bulletin: Adler Group S.A.'s Proposed 1L Debt Repricing Is Credit Neutral (Dec. 20, 2024)

Practice: Corporates

Segment: Commercial

Adler Group S.A.'s proposed repricing of its existing €1,205 million first-lien senior secured notes due 2028 is credit neutral.

We view the transaction as opportunistic, and we understand it would not result in any deterioration of the original promise to the investors, with no alteration of the existing collateral packages. We expect the company to maintain a satisfactory headroom under its debt covenants and to continue to successfully refinance any upcoming bank facilities in the future.

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Bulletin: Vantage Data Centers Jersey Borrower SPV Ltd. Class A-2 Rating Unaffected By Class A-1 Variable Funding Note Draw (Dec 20, 2024)

Practice: Corporates

Segment: Commercial

Vantage Data Centers Jersey Borrower SPV Ltd. £600 million class A-2 rating is not affected by the £43 million class A-1 variable funding note draw.

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Real Estate Brief: How Political And Geopolitical Risks Could Affect European Commercial Real Estate (Dec. 18, 2024)

Practice: Corporates

Segment: Commercial

The European CRE sector is recovering from two years of pressure on valuations from rising interest rates. At the same time, political and geopolitical risks remain high. Two regional wars are ratcheting up in intensity and the potential triggers for a broader conflict are considerable, as are the implications for Europe if the U.S. unilaterally reduces its support for either NATO or Ukraine. The fallout of such a reduction in support could trigger risk aversion among investors.

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Danish Covered Bond Market Insights 2024 (Dec. 18, 2024)

Practice: Structured Finance

Segment: Commercial, Residential

Increased refinancing activity, driven by lower mortgage rates, and a stronger housing market may lead to an increase in the issuance of Danish krone -denominated covered bonds. We believe that covered bonds remain a stable funding source for commercial real estate, despite recent price declines and ongoing elevated interest rates. We expect lower interest rates and rising household incomes to support house price growth.

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EMEA Office REITs: How Credit Stories Have Evolved (Dec. 17, 2024)

Practice: Corporates

Segment: Commercial

An increase, since 2020, in negative outlooks on our ratings of office REITs (defined as offices representing over 50% of assets) reflects (i) rising vacancy and cash flow deterioration post COVID-19, notably on short-term leases from 2020 to 2022; and (ii) aggressive acquisitions and valuation pressure from rising interest rates, which also led to downgrades over 2022-2024. Seven office REITs have been downgraded in Europe since 2020, mostly by one notch.

Vacancy rates are increasing, albeit slowly and heterogeneously. Central locations are, as expected, proving more resilient (declining vacancy), reflecting increased polarization in tenant demand and continued supply constraints.

Asset revaluation turned negative for all over 2022-2024 (after being polarized, 2020-2021). The decline was particularly sharp in 2023 (as much as -17.5%), especially in the second half of the year.

Rental growth was strong over 2022-2024, especially in 2023, boosted by inflation-linked indexation and tenant quality, but should normalize from 2025 onward as inflation fades.

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Asia-Pacific

Stable Leasing Conditions Will Benefit Most Singapore Rated REITs (Jan. 23, 2025)

Practice: Corporates

Segment: Commercial

A modest pick-up in leasing conditions in Singapore will benefit most rated REITs in the year ahead. We expect credit metrics to remain stable for most rated Singapore REITs, on sound portfolio quality and operations in a resilient leasing environment in Singapore.

In the office sector, leasing demand is likely to be subdued, given slower economic growth. Some offsets could come in the way of easing supply pressure and tenant upgrading. A potential demand driver could be employees returning to office more often.

In retail sector, leasing demand will be healthy across rated REITs, in our view. This is underpinned by steady domestic consumption and improving tourism inflows.

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Surging Secondary Sales To Stabilize China Property In 2025 (Jan. 22, 2025)

Practice: Corporates

Segment: Commercial

The Chinese property sector may have finally found its bottom. We believe surging secondary sales will help this market stabilize toward the second half of 2025. While growth is skewing toward the secondary market, which is of little help to developers, we believe the gains are a harbinger of improving sentiment. This should eventually translate into rising primary sales and better credit metrics for our rated entities.

We offer two important caveats. The first is that China policies rolled out in September 2024 sparked the recent jump in sales; if the effects of these policies weaken without any follow-up measures, this recovery may falter. The second is that a sudden default by a surviving Chinese developer this year may hit sentiment before any rebound truly takes hold.

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2025 Structured Finance Outlook: Australia And New Zealand (Jan. 22, 2025)

Practice: Structured Finance

Segment: Commercial, Residential

2025 is poised to be another year of strong collateral performance and buoyant new issuance for Australian structured finance. This will be aided by a mostly resilient household sector, low unemployment, and cautious optimism.

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Japan Structured Finance Outlook: Shaking Off Rising Rates (Jan. 8, 2025)

Practice: Structured Finance

Segment: Commercial, Residential

In a year likely to see plenty of change, we forecast general stability for Japan's securitization market. Assets backing apartment loan residential mortgage-backed securities and corporate asset-backed securities will likely somewhat underperform; other classes will be stable. Rating trends will remain stable for all asset classes.

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Shindongah E&C Woes Highlight Increased Risks For Korea's Nonbank Lenders (Jan. 8, 2025)

Practice: Financial Institutions

Segment: Commercial

Property sector strains in Korea threaten to weigh on the country's nonbank lenders. Financial troubles at Korea-based Shindongah Engineering & Construction Co. Ltd. highlight the ongoing challenges in the country's property market, and more construction companies could face difficulties, in our view. In turn, the difficulties could adversely affect nonbanks such as mutual savings banks, credit cooperatives, and securities firms. These institutions tend to have high growth and risk appetites and a sizable risky exposure to the property sector compared with banks.

Banks should be able to manage the financial effects of the property-related troubles. This is thanks to their moderate exposure to the sector, tight underwriting, and risk mitigation through collaterals or guarantees.

On Jan. 6, 2025, Shindongah Engineering & Construction, the 58th largest construction company in Korea in terms of capacity, filed a request for court receivership because it had failed to pay a maturing promissory note of about Korean won (KRW) 6 billion. Based on the company's disclosures, it had total borrowing of about KRW450 billion as of end-2023 from lenders including banks, mutual savings banks, and credit cooperatives.

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Bulletin: OUE Real Estate Investment Trust's Asset Sale Adds Financial Flexibility (Dec. 23, 2024)

Practice: Corporates

Segment: Commercial

OUE Real Estate Investment Trust (OUEREIT) can maintain its business strength after its proposed divestment of a commercial building in Shanghai, China. In our view, the proceeds will provide the company with the financial flexibility to pare down debt or embark on future growth opportunities.

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Selected Rating Actions

Non-Financial Corporations

- [AVIV Group GmbH Assigned Preliminary 'B-' Rating; Outlook Positive; Proposed Term Loan B Rated 'B-', Jan. 20, 2025](#)
- [China Vanke Downgraded Two Notches To 'B-' On Weak Liquidity; Ratings Placed On CreditWatch Negative, Jan. 20, 2025](#)
- [Forestar Group Inc. Upgraded To 'BB-' On Revenue Growth; Outlook Stable, Jan. 15, 2025](#)
- [Office Properties Income Trust Upgraded To 'CCC' From 'CCC-' Following Debt Exchange, Outlook Negative; New Secured Notes Rated 'B-', Jan. 14, 2025](#)
- [Stoneweg European Real Estate Investment Trust Assigned 'BBB-' Rating; Outlook Stable, Jan. 10, 2025](#)
- [Kennedy-Wilson Holdings Inc. Downgraded To 'B+' On Weaker Credit Metrics; Outlook Stable, Dec. 20, 2024](#)
- [Zephyr Midco 2 Ltd. 'B-' Rating Affirmed; Outlook Positive, Dec. 19, 2024](#)
- [Greystone Select Financial LLC Ratings Affirmed; Outlook Remains Stable, Dec. 18, 2024](#)
- [Altisource Portfolio Solutions S.A. Downgraded To 'CC' From 'CCC+' On Announced Debt Exchange; Outlook Negative, Dec. 18, 2024](#)
- [U.K. Housebuilder Maison Bidco Ltd. 'B+' Rating Affirmed; Outlook Remains Negative, Dec. 16, 2024](#)
- [Alstria Office REIT-AG Affirmed At 'BB' On Equity Commitment By Brookfield; Outlook Negative, Dec. 16, 2024](#)
- [Link REIT 'A' Ratings Affirmed On Sufficient Financial Buffer Against Softer Hong Kong Retail Sentiment; Outlook Stable, Dec. 16, 2024](#)

Structured Finance – CMBS

- [Two UBS-BAMLL Trust 2012-WRM Ratings Lowered To 'D \(sf\)' And Simultaneously Withdrawn; Five Other Ratings Discontinued, Jan. 28, 2025](#)
- [Four J.P. Morgan Chase Commercial Mortgage Securities Trust 2011-C3 Ratings Lowered And Four Affirmed, Jan. 27, 2025](#)
- [Ratings Affirmed On Seven BBCMS 2016-ETC Mortgage Trust Certificates, Jan. 23, 2025](#)
- [Four Ratings On NCMF Trust 2022-MFP Affirmed, Jan. 21, 2025](#)
- [Two BBCMS Mortgage Trust 2022-C15 Ratings Lowered And Seven Affirmed, Jan. 16, 2025](#)
- [Two Morgan Stanley Capital I Trust 2016-PSQ Ratings Lowered And Two Affirmed, Jan. 9, 2025](#)
- [BX Commercial Mortgage Trust 2024-SLCT Certificates Assigned Ratings, Dec. 27, 2024](#)
- [Two Ratings Lowered And Five Affirmed From JPMDB Commercial Mortgage Securities Trust 2020-COR7, Dec. 20, 2024](#)
- [ORL 2024-GLKS Mortgage Trust Certificates Assigned Ratings, Dec. 19, 2024](#)

- [BX Commercial Mortgage Trust 2024-GPA3 Certificates Assigned Ratings](#), Dec. 18, 2024
- [KSL Commercial Mortgage Trust 2024-HT2 Certificates Assigned Ratings](#), Dec. 17, 2024
- ['D \(sf\)' Ratings Discontinued On 11 Classes From Five U.S. CMBS Transactions](#), Dec. 16, 2024

Structured Finance – RMBS

- [Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 Certificates Assigned Ratings](#), Jan. 31, 2025
- [BPCE Master Home Loans FCT Class A-2025-01 French RMBS Notes Assigned Rating: Other Ratings Affirmed](#), Jan. 31, 2025
- [Delphinus 2025-I B.V. Class A Dutch RMBS Notes Assigned 'AAA \(sf\)' Rating](#), Jan. 30, 2025
- [Jupiter Mortgage No.1 PLC Class D-Dfrd And E-Dfrd U.K. RMBS Ratings Lowered; Five Classes Affirmed](#), Jan. 29, 2025
- [Various Rating Actions Taken On 72 Classes From Eight U.S. RMBS Transactions](#), Jan. 28, 2025
- [TDA Ibercaja 5 Spanish RMBS Ratings Raised On Two Classes Of Notes: Three Classes Affirmed](#), Jan. 28, 2025
- [Together Asset Backed Securitisation 2025-2ND1 PLC U.K. RMBS Notes Assigned Preliminary Ratings](#), Jan. 27, 2025
- [Together Asset Backed Securitisation 2023-1ST2 PLC U.K. RMBS Ratings Affirmed Following Review](#), Jan. 27, 2025
- [HOMES 2025-AFC1 Trust Notes Assigned Ratings](#), Jan. 24, 2025
- [Various Rating Actions Taken On 24 Note Classes From Four Firstmac Mortgage Funding Trust No.4 Transactions](#), Jan. 23, 2025
- [IDOL R Trust Prime RMBS Assigned Rating](#), Jan. 23, 2025
- [UCI 17 Class A2, B, And C Spanish RMBS Ratings Raised; Class D Notes Affirmed](#), Jan. 23, 2025
- [UCI 16 Class A2, B, And C Spanish RMBS Ratings Raised; Class D And E Notes Affirmed](#), Jan. 23, 2025
- [UCI 15 Class A And B Spanish RMBS Ratings Raised; Class C Notes Affirmed](#), Jan. 23, 2025
- [Freddie Mac STACR REMIC Trust 2025-DNA1 Notes Assigned Ratings](#), Jan. 21, 2025
- [Verus Securitization Trust 2025-1 Notes Assigned Ratings](#), Jan. 27, 2025
- [OBX 2025-NQM1 Trust Notes Assigned Ratings](#), Jan. 14, 2025
- [Various Rating Actions Taken On 17 Classes From 13 U.S. RMBS Transactions](#), Jan. 7, 2025
- [A&D Mortgage Trust 2024-NQM6 Certificates Assigned Ratings](#), Dec. 20, 2024

- [Triton Bond Trust 2024-3 Series 1 Prime RMBS Assigned Ratings](#), Dec. 18, 2024
- [Valley Funding PLC U.K. RMBS Notes Assigned Ratings](#), Dec. 18, 2024
- [Banna RMBS DAC Ratings Affirmed On All Classes Of U.K. RMBS Notes](#), Dec. 18, 2024
- [Mortgage House Capital Mortgage Trust No.1 - Mortgage House RMBS Prime Series 2024-2 Assigned Ratings](#), Dec. 17, 2024
- [Various Rating Actions Taken On 65 Classes From 13 U.S. RMBS Transactions](#), Dec. 16, 2024

Public Finance

- [Grand Delta Habitat Upgraded To 'A+/A-1+' On Improved Performance And Easing Financing Conditions; Outlook Stable](#), Jan. 28, 2025
- [London & Quadrant Housing Trust 'BBB+' Ratings Affirmed; Outlook Stable](#), Jan. 27, 2025
- [U.K. Social Housing Provider Platform Housing Group 'A+' Rating Affirmed; Outlook Stable](#), Jan. 21, 2025
- [U.K. Social Housing Association East Midlands Housing Group Ltd. 'A' Rating Affirmed; Outlook Stable](#), Jan. 21, 2025
- [U.K. Social Housing Provider Plymouth Community Homes Ltd. 'A+' Rating Affirmed; Outlook Positive](#), Jan. 20, 2025
- [U.K.-Based Housing Plus Group Assigned 'A' Rating; Wrekin Housing Group 'A' Rating Affirmed; Outlook Negative](#), Jan. 15, 2025
- [U.K.-Based Social Housing Providers MHT And TVHA 'A-' Ratings Affirmed Following Group Restructure](#), Jan. 6, 2025
- [Vinte Viviendas Integrales Ratings Affirmed And Off CreditWatch; Outlook Positive On Improving Credit Profile After Javier Acquisition](#), Jan. 3, 2025
- [STORE Capital LLC Ratings Affirmed On Improved Debt Leverage; Outlook Stable](#), Dec. 20, 2024
- [Samhallsbyggnadsbolaget Ratings Raised To 'CCC' From 'SD' On Completed Debt Restructuring; Outlook Negative](#), Dec. 20, 2024

Covered Bonds

- [Transaction Update: CaixaBank S.A. \(Mortgage Covered Bonds\)](#), Jan. 29, 2025
- [Transaction Update: BNP Paribas Fortis SA/NV \(Mortgage Covered Bonds\)](#), Jan. 21, 2025
- [Transaction Update: Eiendomskreditt AS \(Commercial Mortgage Covered Bonds Program\)](#), Jan. 16, 2025
- [Transaction Update: Argenta Spaarbank N.V. \(Mortgage Covered Bonds\)](#), Jan. 15, 2025
- [Transaction Update: CCF SFH \(Mortgage Covered Bonds\)](#), Jan. 15, 2025

- [Transaction Update: Ibercaja Banco S.A. Mortgage Covered Bonds](#), Jan. 15, 2025
- [Transaction Update: The Mortgage Society Of Finland CBA Covered Bond Program](#), Dec. 24, 2024
- [Transaction Update: DLR Kredit A/S Capital Center B \(Mortgage Covered Bonds\)](#), Dec. 23, 2024
- [Transaction Update: Abanca Corporacion Bancaria S.A. \(Mortgage Covered Bonds\)](#), Dec. 23, 2024

Upcoming Events

- [Outlook 2025 For European Social Housing Providers](#), Feb. 6, 2025
- [Australia And New Zealand Structured Finance Outlook 2025: Exploring New Horizons](#), Feb. 4, 2025

Webinar Replays

- [European Structured Finance Outlook 2025](#), Jan. 21, 2025
- [U.S. and Canada Structured Finance 2025 Outlook](#), Jan. 16, 2025
- [U.S. Public Finance 2025 Outlook Series](#), Jan. 7-23, 2025
- [Global Covered Bonds Outlook 2025](#), Dec. 10, 2024
- [Housing Affordability in the United States, an Economic and Credit Perspective](#), Nov. 14, 2024

Previous Edition Of Real Estate Digest

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