

# European Annual CMBS Monitor 2024

Feb. 4, 2025

*This report does not constitute a rating action*

## Key Takeaways

- We continuously review all our rated European CMBS transactions. In 2024, we took rating actions on 15 CMBS transactions.
- Rating actions were mainly affirmations (50.9% of the classes reviewed), followed by downgrades (31.9%), and upgrades (17.2%). We downgraded one 'AAA (sf)'-rated class of notes by one rating category to 'AA (sf)' considering that the transaction's credit quality had weakened due to the worsening credit quality of a few of its key office tenants.
- Rating action severities were -2.7 notches and 1.4 notches for downgrades and upgrades, respectively.
- We reviewed 42 CMBS transactions as part of our annual review process.
- We rated one new CMBS transaction, and three existing transactions had tap issuances. The new transaction's assets, comprising serviced office assets, are in the U.K.
- We withdrew ratings on 57 classes of notes in 16 transactions, mainly due to redemption.

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Our report includes a downloadable data set covering surveillance actions, new ratings, rating transitions, and a list of our recent publications (available to RatingsDirect on Capital IQ subscribers only).

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