

Servicer Evaluation:

# Berkadia Commercial Mortgage LLC

September 5, 2025

This report does not constitute a rating action.

## Ranking overview

Servicing category	Overall ranking	Subrankings		
		Management and organization	Loan administration	Ranking outlook
Commercial mortgage loan primary	STRONG	STRONG	STRONG	Stable
Commercial mortgage loan master	ABOVE AVERAGE	STRONG	ABOVE AVERAGE	Stable
Commercial mortgage loan special	ABOVE AVERAGE	STRONG	ABOVE AVERAGE	Stable

## Financial position

SUFFICIENT

## Rationale

S&P Global Ratings' rankings on [Berkadia Commercial Mortgage LLC](#) (Berkadia) are STRONG as a commercial mortgage loan primary servicer and ABOVE AVERAGE as a commercial mortgage loan master and special servicer. On July 31, 2025, we affirmed all three rankings (see "[Berkadia Commercial Mortgage LLC STRONG And ABOVE AVERAGE Commercial Mortgage Loan Servicer Rankings Affirmed](#)," July 31, 2025). The ranking outlook is stable for each ranking.

Our rankings reflect Berkadia's:

- Management team's high level of industry experience and company tenure;
- Comprehensive and well-defined training program;
- Proactive and well-documented compliance, governance, and internal controls;
- Continued investment in effective technology systems;
- Demonstrated track record of effectively managing a large primary servicing portfolio with a varied geographic presence and diverse constituency of investor and property types;

## Servicer Analyst

**Paul L Kirby**  
New York  
1-212-438-1365  
paul.kirby  
@spglobal.com

## Secondary Contact

**Kevin Wills**  
Englewood  
1-303-721-4758  
Kevin.Wills  
@spglobal.com

## Analytical Manager

**Robert J Radziul**  
New York  
1-212-438-1051  
robert.radziul  
@spglobal.com

## Berkadia Commercial Mortgage LLC

- Limited subservicer oversight as a master servicer of commercial mortgage-backed securities; and
- Limited recent track record of real estate-owned (REO) management, as well as its special servicing property type concentration in health care and multifamily loans.

Since our prior review (see "[Servicer Evaluation: Berkadia Commercial Mortgage LLC](#)," April 3, 2023), the following key changes and/or developments have occurred:

- Berkadia made significant changes to the organizational structure of its primary and master servicing teams, which included reducing the number of direct reports to the president of Berkadia Commercial Real Estate Services to three from five and creating new roles to lead servicing and national accounts.
- The senior managing director (SMD) of national accounts, who was formerly managing director of client services, now has three direct reports who oversee different client relations groups.
- The SMD, chief servicing officer (CSO), who was previously managing director of life company services, now has five direct reports who lead asset management, business development, strategic initiatives, loan operations, and the India servicing platform.
- The senior vice president (SVP) of asset management was previously SVP of loan administration.
- Berkadia externally hired an SVP to lead the business development group, which now also includes new loan boarding and servicing compliance, in addition to its previous responsibilities for industry relations and new business development.
- The head of the India servicing platform serves on an interim basis, assuming a newly created position with all India-based managers now reporting to him, whereas they previously reported to their associated U.S.-based group head.
- The SVP of loan operations, who also was previously a vice president (VP) in the business development group, was promoted from VP of the new loan boarding team.
- The Berkadia Services India Private Ltd. (BSIPL) CFO, who now reports to the president of Berkadia Commercial Real Estate Services, assumed responsibility as country head--in addition to his CFO responsibilities--following the departure of the company's India country manager earlier this year.
- The special servicing team hired a senior asset manager with 16 years of industry experience.
- Berkadia opened new offices in Bangalore and Gurgaon, India, and began hiring servicing employees in Bangalore.
- Berkadia acquired an AI-driven data extraction platform focused on commercial real estate documents. The acquisition included IT employees from the team that support this platform.
- Berkadia expanded its use of a third-party system for construction loan asset management to include repair reserves and insurance claim processing.
- The IT team deployed a borrower-request tracker for consents within the LoanView borrower portal, providing borrowers with the ability to submit their consent requests and related documentation, view their request status, and receive updates in real time.
- Overall staffing levels continued to rise, with a 15.2% increase in total full-time servicing employees due to a 6.0% increase in unpaid principal balance (UPB) and the increasing complexity of the loans in the portfolio.

## Berkadia Commercial Mortgage LLC

Our ranking outlook is stable for each ranking. Berkadia has an experienced and tenured management team and a long track record of strong internal controls. It also continues to invest in technology improvements while boosting its servicing personnel to handle its growth. We expect the company will remain a highly effective servicer for all the portfolios it services.

The financial position is SUFFICIENT.

In addition to conducting on-site meetings with servicing management, our review includes current and historical Servicer Evaluation Analytical Methodology data through Dec. 31, 2024, as well as other supporting documentation provided by the company.

## Profile

### Servicer profile

Servicer name	Berkadia Commercial Mortgage LLC.
Primary servicing location	Ambler, Pa. and Hyderabad, India.
Parent holding company	Berkshire Hathaway Inc. (50%) and Jefferies Financial Group Inc. (50%).
Servicer affiliates	Berkadia Services India Private Ltd., Berkadia Commercial Mortgage Inc., Berkadia Capital Markets LLC, and Berkadia Real Estate Advisors Inc.
Loan servicing system	Strategy v. 20.

Berkadia is a commercial real estate services company with integrated lines of business, including commercial loan servicing, mortgage banking, and investment sales. The company was formed in 2009 as a joint venture between Berkshire Hathaway Inc. and Leucadia National Corp. (now known as Jefferies Financial Group Inc.).

In 2024, Berkadia originated \$25.6 billion of commercial mortgage loans (based on UPB) with a primary emphasis on government-sponsored enterprise (GSE) and U.S. Department of Housing and Urban Development (HUD) execution, along with, correspondent life insurance companies, commercial mortgage-backed securities (CMBS), and debt funds loans. According to management, Berkadia was the largest Freddie Mac lender, the second largest Fannie Mae lender, and the fourth-largest FHA-insured lender that year.

In the U.S., primary and master servicing operations are mainly conducted in Ambler, Pa., with additional offices located in Scottsdale, Ariz.; Midvale, Utah; Irvine, Calif.; and Charlotte. However, a significant portion of the firm's primary and master servicing employees are based in Hyderabad and to a lesser extent Bengaluru, India. The eight-person special servicing team primarily operates out of their Irvine, Calif. office.

Berkadia has been a market leader in leveraging its technology infrastructure and the cost advantages of offshore operations. This allowed it to become a "servicer's servicer" by providing a diverse client base, which includes other servicers, with both borrower- and non-borrower-facing outsourcing support. This fee-for-service loan portfolio represents approximately \$230 billion of Berkadia's \$416 billion primary and master servicing portfolio as of Dec. 31, 2024.

Table 1

**Total servicing portfolio**

	UPB (mil. \$)	YOY change (%) <sup>(i)</sup>	No. of assets	YOY change (%)	No. of staff	YOY change (%)
<b>Primary/master servicing</b>						
Dec. 31, 2024	416,380.6	2.8	20,549	(1.9)	857	6.2
Dec. 31, 2023	405,028.1	3.1	20,938	(0.2)	807	8.5
Dec. 31, 2022	393,009.3	16.5	20,974	4.2	744	16.3
Dec. 31, 2021	337,202.6	11.3	20,122	(0.9)	640	9.4
Dec. 31, 2020	302,864.6	8.3	20,295	9.4	585	14.9
<b>Special servicing</b>						
Dec. 31, 2024	907.9	(13.0)	27	(6.9)	8	33.3
Dec. 31, 2023	1,044.0	412.0	29	81.3	6	(14.3)
Dec. 31, 2022	203.9	(32.1)	16	(40.7)	7	16.7
Dec. 31, 2021	300.2	(78.1)	27	(71.3)	6	20.0
Dec. 31, 2020	1,371.6	7800.3	94	683.3	5	0.0

(i)The YOY change of special servicing volume as of Dec. 31, 2020, was driven by COVID-19-related transfers. YOY--Year-over-year. UPB--Unpaid principal balance.

Table 2

**Portfolio overview**

	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2022		Dec. 31, 2021		Dec. 31, 2020	
	UPB (mil. \$)	No.								
Primary loans	401,111.3	19,679	388,960.7	20,026	376,092.4	19,960	324,440.3	19,181	288,861.5	19,047
Master (SBO) loans	15,269.3	870	16,067.5	912	16,916.8	1,014	12,762.3	941	14,003.1	1,248
Total servicing	416,380.6	20,549	405,028.1	20,938	393,009.3	20,974	337,202.6	20,122	302,864.6	20,295
Average loan size	20.3	--	19.3	--	18.7	--	16.8	--	14.9	--
<b>Special servicing</b>										
Loans	839.4	26	1,044.0	29	203.9	16	300.2	27	1,371.6	94
REO properties	68.5	1	0.0	-	0.0	-	0.0	-	0.0	-
Total special servicing	907.9	27	1,044.0	29	203.9	16	300.2	27	1,371.6	94

Totals may not add due to rounding. SBO--Serviced by others. REO--Real estate owned. UPB--Unpaid principal balance.

Table 3

**Primary/master portfolio breakdown by property type and state(i)**

	UPB (mil. \$)	UPB (%)	No. of properties	Properties (%)
<b>Type</b>				
Multifamily	218,536.8	52.5	15,166	22.3
Office	45,172.8	10.8	1,469	2.2
Industrial	38,120.4	9.2	6,020	8.8
Retail	29,970.0	7.2	1,784	2.6
Other/various	19,302.6	4.6	8,974	13.2
All other	65,278.1	15.7	34,630	50.9

**Primary/master portfolio breakdown by property type and state(i)**

	UPB (mil. \$)	UPB (%)	No. of properties	Properties (%)
Total	416,380.6	100.0	68,043	100.0
<b>State</b>				
CA	65,373.0	15.7	6,801	10.0
TX	40,895.9	9.8	7,783	11.4
NY	38,951.6	9.4	2,774	4.1
FL	33,954.2	8.2	6,012	8.8
NJ	17,009.7	4.1	2,847	4.2
All other	220,196.2	52.9	41,826	61.5
Total	416,380.6	100.0	68,043	100.0

Totals may not add due to rounding. (i)As of Dec. 31, 2024. UPB--Unpaid principal balance.

Table 4

**Primary/master portfolio by investor product type(i)**

Loan type	UPB (mil. \$)	UPB (%)	Loan count	Loan (%)
Other third-party investors (REITs, investment funds, etc.)	228,391.0	54.9	10,274	50.0
Freddie Mac K-series	52,346.9	12.6	2,927	14.2
Fannie Mae	46,412.6	11.1	2,565	12.5
CMBS/CDO/ABS	31,400.0	7.5	871	4.2
Life insurance companies	20,547.7	4.9	1,358	6.6
Freddie Mac (exclude "K-Series" deals)	14,492.8	3.5	750	3.6
FHA and Ginnie Mae	12,448.1	3.0	1,224	6.0
Banks/financial institutions	4,248.3	1.0	295	1.4
On own or parent's balance sheet (exclude issued CRE CDO/CRE CLO)	3,803.5	0.9	203	1.0
Contained in a CRE CDO/CRE CLO (whole loan, mezzanine, B note)	2,289.7	0.5	82	0.4
Total	416,380.6	100.0	20,549	100.0

Totals may not add due to rounding. (i)As of Dec. 31, 2024 UPB--Unpaid principal balance.

## Management And Organization

The management and organization subranking is STRONG for all rankings.

### Organizational structure, staff, and turnover

The president of Berkadia Commercial Real Estate Services is a direct report to Berkadia's CEO and sits on the company's management committee. He has more than 38 years of industry experience, all with Berkadia (including its predecessor company), and has three direct reports: the SMD CSO the SMD head of national accounts, and the India site director.

The head of national accounts oversees teams that handle all aspects of client relations across the servicing platform.

The CSO's direct reports include the heads of the following groups:

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- India servicing, which includes all of the servicing functions performed in India (e.g., surveillance, credit administration, loan administration, and insurance).
- Strategic initiatives, which works with different departments across Berkadia (e.g., servicing and innovation) to improve the client experience and implement process enhancements.
- Asset management, which includes special servicing and surveillance, borrower consents, financial statements analysis, insurance, and inspections.
- Loan operations, which includes negotiated transactions, cash management, payment processing, investor reporting, servicing accounting, loan payoffs, escrow analysis, tax processing, and Uniform Commercial Code (UCC) administration.
- Business development, which handles new business, new loan boarding, servicing compliance, and industry relations.

The CFO of BSIPL was also recently appointed as the India site director, where he is now also responsible for administration, facilities, and India-centric communications.

The commercial mortgage servicing platform is supported by corporate level functions in Ambler that include finance and accounting, compliance and internal audit, information technology (IT), legal, and human resources.

Berkadia has migrated a significant amount of loan servicing processes to India, following BSIPL's establishment more than 23 years ago, including loan administration, collateral and asset management, cash management, and client services. Approximately 600 of the 857 total employees performing primary and master servicing operations are India-based--a 17.9% increase since our last review. Berkadia currently does not have any special servicing staff members in India. Management believes that operations are highly integrated between the domestic and offshore teams providing flexibility and scalability. The company places significant emphasis on training and company culture to promote cohesiveness across the platform even though employees work from several different offices in two different countries.

Servicing processes and the percentage of personnel associated with each process located in India include:

- Loan boarding/servicing data center (79%);
- Document imaging and workflow (98%);
- Cash administration/bank reconciliations (74%);
- Loan administration (81%);
- Investor reporting/payoffs (66%);
- UCC administration (75%);
- Credit administration (67%);
- Surveillance (63%);
- Financial statements/inspections (94%);
- Client relations support (100%); and
- Client relations that include vocal communications (3%).

As of year-end 2024, the special servicing team consisted of eight employees, including a senior asset manager with 16 years of industry experience who was hired since our prior review, to

handle loan workouts and provide oversight of REO properties. The head of the special servicing group, who has 36 years of industry experience and 21 years of company tenure, reports to the SVP of the asset management group.

Berkadia's primary and master senior and middle management teams and staff demonstrate solid levels of industry experience and tenure, with averages commensurate with other ranked servicers with STRONG management and organization subrankings (see table 5). Special servicing managers, asset managers, and staff have a high level of experience when compared to peers.

Table 5

**Years of industry experience/company tenure(i)**

	Senior managers		Middle managers		Asset managers		Staff	
	Industry experience	Company tenure						
Primary	29	18	22	15	N/A	N/A	8	6
Master	29	18	22	17	N/A	N/A	6	5
Special	N/A	N/A	36	22	23	11	16	7
India	23	12	19	19	N/A	N/A	5	5

(i)As of Dec. 31, 2024

Overall primary and master servicing staff turnover continued to trend down, declining to 13.2% and 11.8% net of internal transfers in 2024, respectively, from 15.3% in 2023 and 17.3% in 2022. India staff turnover also declined to 14.4% from 18.1% in 2023. Special servicing turnover was 16.7% in 2024 and 28.6% in 2023. Though turnover appeared high in 2023, we note a small employee base of six employees at the beginning of 2023 and both departures were at the staff level.

**Training**

Berkadia maintains a strong commitment to training and professional development, supported by a comprehensive and well-defined training program. Highlights of Berkadia's training program include:

- The servicing learning and development team is led by the SVP of asset management who manages training and development efforts for all servicing employees in conjunction with the corporate learning and development team.
- LinkedIn learning and other recorded training modules are available in the company training portal on the intranet.
- Berkadia Way training programs and workshops in support of the company culture include foundational programs for new hires, refresh sessions and accountability tools, as well as a dedicated program for managers. Almost all employees (approximately 98% in the U.S. and 90% in India) have completed Berkadia Way training.
- Employees are encouraged to seek outside training opportunities that will enhance their personal and professional growth, including participation in college and certificate level classes and industry conferences (CREFC, MBA, etc.).
- All employees take annual mandatory training courses covering topics such as antifraud, cybersecurity, data privacy, and its comprehensive information security policy (CISP).

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- Minimum annual training hour targets, based on combined tenure at the company and prior industry experience, range from 15 hours to 50 hours, with a minimum of 30 hours for India-based employees.
- Management reported that servicing employees averaged more than 63 hours of training globally in 2024, with India and U.S. employees averaging 66 and 49 hours, respectively.
- Senior managers, subject-matter experts, and trainers frequently travel to India to facilitate and enhance educational offerings and mentoring while promoting a common culture. Cross training is emphasized, especially in areas that can involve the processing of a high volume of transactions.
- Berkadia offers a variety of training programs for managers and leaders, including training focused on process management, people management, and removing operational silos.
- The company developed and deployed its inaugural operational integrity and excellence series in 2024 with 53 managers participating in the initial sessions, as well as its customer experience program, which involved in-person training.

## **Systems and technology**

Berkadia has well-integrated and efficient technology for its servicing requirements. It has 115 information technology personnel that support its servicing operations, up from 83 since our last review. Key elements of its systems and applications, business continuity (BC), and disaster recovery (DR) programs and security environment are discussed below.

### **Servicing system applications**

Berkadia's technology infrastructure includes the following systems and support:

- McCracken Financial Solutions Corp.'s (McCracken) Strategy (Strategy; v.20) is the system of record for primary and master servicing. McCracken is subject to a service auditors' examination (SOC-1) performed by an independent certified public accounting firm. Berkadia utilizes Strategy through an application service provider arrangement.
- A third-party system is used for construction loan asset management, including construction budgets, insurance loss claims, and consent matters.
- AIMS, a proprietary application for special servicing, connects to other internal systems and has a reporting subsystem. It has modules for pooling and servicing agreement (PSA)-driven compliance, work-out plan management and creation, subcontracting service requests and administration.
- Asset Surveillance 2.0, a proprietary system that is integrated with Strategy and used to track financial statements analysis, property inspections, and rent roll analysis.
- Enterprise Productivity Management (EPM) is a proprietary document imaging system for deal and loan documents. EPM hosts several servicing workflows, including an electronic queuing system that facilitates internal approval of fund movements and provides an audit trail of all funds moved.
- SmartView is a third-party application that combines a servicing data warehouse with Cognos business intelligence tools. Berkadia uses a highly customized version of this tool to produce over 2,000 operational and management reports for both internal and external users. The data warehouse combines data from Strategy, EPM, and other data sources.

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- CertInView is a proprietary tool for managing insurance compliance at the loan, property, and building level that includes an automated process for generating expiration and noncompliance letters.
- Investor Reporting Information System (IRIS) is a deal-level database and servicer advance tracking application that assists both the investor reporting and surveillance groups.
- Two different web portals provide investors with access to CMBS and loan- and property- level reporting with customizable export capabilities to third-party servicing clients.
- LoanView, a mobile-friendly borrower website that offers a chat feature with client service representatives, provides access to loan-level information, electronic billing, online bill payment through the Cash App, and loan alerts to credentialed users. Since our last review, Berkadia has deployed a borrower consent tracker within LoanView, which allows borrowers to directly upload consent documents and track the progress of their request in real time.
- Mega Workflow, a proprietary application that provides common workflow and automations, including the FA Engine, a financial analysis capability that utilizes optical character recognition, machine learning, and proprietary algorithms to simplify the financial statement review process for all property types. According to management, FA Engine is able to automate approximately 90% of the financial spreading process.

Berkadia continues to investigate new ways to use AI and automation within its servicing processes, including implementing "Berkie" a proprietary AI-based virtual assistant for the company's internal use. Since our last review, the company also acquired an AI-driven data extraction platform and many of the employees who support the platform.

### **Business continuity and disaster recovery**

Berkadia operates with sound data backup protocols, as well as comprehensive DR and BC programs. The highlights we considered in our analysis include:

- Data is backed up to magnetic tape or off-site servers on an approved schedule utilizing automated job scheduling software. The production servers' backup tapes are stored at an off-site facility in Valley Forge, Pa.
- All critical system DR and BC plans are tested annually. In addition, the DR and BC plans are reviewed, updated, and approved annually by a BC committee.
- Berkadia's primary U.S. data center is outsourced to a tier 3 certified (generally recognized as industry standard) facility that is less than 25 miles away from Berkadia's secondary U.S. data center, which is also tier 3 certified. The proximity of the data centers is a concern, in our view.
- Strategy, which is supported by McCracken through an application service provider arrangement, successfully conducted a DR exercise in March 2025, with no issues identified.
- The latest DR test for Ambler was successfully conducted in October 2024, with no material issues reported.
- BSIPL employees all have laptops, and there are also 160 seats in the Bangalore DR/BC site as needed to support remote work.

### **Cybersecurity**

Berkadia's SVP of information security and technical operations, who reports to the chief risk officer (CRO), oversees information and cybersecurity teams, comprising approximately 25 employees who oversee Berkadia's CISP. Other notable features of Berkadia's cybersecurity

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program, which follows the National Institute of Standards and Technology cybersecurity framework, include:

- Berkadia takes a layered approach to cybersecurity by employing a variety of security tools, including data loss prevention, antivirus and anti-malware software, intrusion detection, and network firewalls.
- All employees are required to complete annual mandatory training related to physical security, cybersecurity, risk, and fraud prevention, with ongoing reinforcement through corporate communications and workshops throughout the year.
- Internal and external penetration tests are conducted annually by a rotating group of third parties (most recently in June and July 2024) with no material issues cited.
- Berkadia maintains a vulnerability management policy that provides a scale to rank the severity of any system vulnerabilities and the corresponding number of days, based on severity, to remediate the vulnerability.
- Berkadia performs phishing awareness campaigns at least biweekly, which is more frequent than its peers.
- Berkadia maintains a policy of least privileged system access overseen by their managers in conjunction with the servicing compliance department.
- The company maintains a data protection and privacy policy that addresses the protection of personal information and data.
- The company maintains a stand-alone cyber-insurance policy.

Despite servicers' significant expenditure on cybersecurity staff and systems to support their programs, these preventative measures are only effective if the program is successfully implemented and maintained. Notwithstanding, even the best preventative measures will be continuously challenged by the ever-increasing sophistication of attacks.

## **Internal controls**

Berkadia maintains strong internal controls including extensive and well-documented policies and procedures (P&Ps), internal and external audits, and a proactive quality control (QC) environment. The CRO who reports to the company's president oversees risks, controls, and compliance.

### **Policies and procedures**

Berkadia has an extensive, well-documented, and well-maintained library of procedures for its servicing operations. The highlights include:

- The P&Ps for primary, master, and special servicing incorporate the step-by-step operations and provide relevant forms and definitions for each activity. We note that the P&Ps for CMBS master servicing subservicer oversight are commensurate with Berkadia's oversight level, considering its modest portfolio activity involving CMBS loans with subservicers. P&Ps may also incorporate specific guidelines issued by partnering servicers.
- The P&Ps are online, and reviews are performed and documented annually.
- Changes are conveyed to employees with appropriate training and follow-up QC and compliance reviews.

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- The revision history is tracked which includes the date of revision and sign off from the reviewer and approver.

### **Compliance and quality control**

From a corporate perspective, risks, controls, and regulatory compliance are overseen by the CRO. The corporate enterprise risk management team performs an annual risk assessment across the entire company and monitors risks throughout the year using risk tracking and reporting.

This is supplemented by a servicing compliance team, overseen by a VP who reports to the SVP of business development and is responsible for compliance with internal and applicable external guidelines. The servicing compliance group responsibilities include collaborating with the servicing business units to ensure P&Ps, process maps, and internal job aids are regularly reviewed and updated; conducting a secondary review and approval for all servicing cash transactions; and providing monthly and quarterly reports to investors to help ensure compliance and accountability with agreements.

### **Internal and external audits**

The audit regime is robust. Highlights include:

- Berkadia's internal audit department independently reports to the company audit committee. Internal audits are geared toward all servicing compliance requirements, operational controls, and testing. The VP of internal audit, who oversees a team of three employees, reports to the CRO.
- The department designs and performs an annual audit plan, which is approved by the audit committee, based on the annual risk assessment.
- For 2024, the Uniform Single Attestation Program and Regulation AB audits were performed by an independent external auditing firm across the servicing platforms, with no reported findings.
- Freddie Mac's latest audit was rated satisfactory with no major issues noted.
- A major public accounting firm performed Statement on Standards for Attestation Engagements (SSAE) No. 16 reviews (SOC 1 and SOC 2 design and test of controls) with the current review covering the period from Oct.1, 2023, to Sept. 30, 2024, and the prior period from October 2022 through September 2023.

The SOC 1 report examined Berkadia's commercial mortgage servicing operations and related general computer controls. The SOC 2 platform review covered data security, operational availability, processing integrity, and information confidentiality. The 2023 SOC 1 and SOC 2 reports noted that established procedures for adding and removing members to security groups for system access were not followed. The 2023 SOC 1 audit also noted an additional minor servicing-related exception. In response to the system user access exception, management conducted a comprehensive gap analysis of existing processes to identify any weaknesses, implemented periodic reviews of privileged access groups, and provided additional training and guidance to team members. The 2024 SOC 1 and SOC 2 audit did not note any exceptions related to system access, though the SOC 1 noted one minor servicing related issue.

In 2024, Berkadia conducted multiple internal audits, which included the inspection and insurance processes. Both received a satisfactory rating, the highest rating on a two-point scale, and the internal audit team concluded that these areas are well managed. Management

indicated that internal audit conducts three to four servicing-related audits, on average, each year and that all internal audits conducted in 2024 and 2023 noted no material issues.

## Vendor management

Berkadia's risk, controls, and compliance group (RCC) supports the business areas with independent risk management, including maintaining the associated P&P. RCC is consulted before a new vendor is engaged or an existing vendor is retained. Centralized vendor lists are maintained on Berkadia's asset management system, and RCC reviews the high-risk vendors annually.

Berkadia also utilizes third-party software tools to track and monitor vendor and cybersecurity risks.

## Insurance and legal proceedings

Berkadia has represented that its directors and officers, as well as its errors and omissions insurance coverage, is in line with the requirements of its portfolio size. As of the date of this report, there were no material servicing-related pending litigation items.

## Loan Administration--Primary Servicing

The loan administration subranking is STRONG.

Each loan in primary servicing has an individual client relationship manager assigned. Multifamily properties collateralize the largest percentage of loans, though the portfolio contains all types of collateral properties and includes loans with complex loan structures (see table 3). As of Dec. 31, 2024, the \$416 billion portfolio (including master servicing) was broadly distributed (see table 4) across various third-party investor clients, including several private-label relationships.

Primary servicing portfolio UPB continued to benefit from an increase in average loan size (rose 8.5% from 2022 to 2024). At the same time, delinquency rates increased but remain at low levels (see table 6). The commercial real estate (CRE) CDO/CRE CLO (including whole loans, mezzanine loans, and B notes) had the highest delinquency rate of all investor types, at 6.7%.

Table 6

### Primary servicing portfolio

	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2022		Dec. 31, 2021		Dec. 31, 2020	
	UPB (mil. \$)	No.								
Primary loans	401,111.3	19,679	388,960.7	20,026	376,092.4	19,960	324,440.3	19,181	288,861.5	19,047
Average loan size	20.4	--	19.4	--	18.8	--	16.9	--	15.2	--
<b>Delinquent (%)</b>										
30 days	0.5		0.6		0.1		0.1		0.5	
60 days	0.3		0.2		0.1		0.1		0.8	
90+ days	0.6		0.5		0.2		0.4		0.7	
Total	1.4		1.3		0.3		0.6		2.1	

Totals may not add due to rounding. UPB--Unpaid principal balance.

## **New loan boarding**

Berkadia has a sound loan boarding function including procedures for secondary review. It boarded 2,400 loans in 2024 and 2,298 in 2023. Control and other features of new loan boarding considered in our analysis include:

- For loans that are newly originated by Berkadia, a manual Phase I loan boarding process is performed in India (with Ambler as backup) that includes the input of relevant loan and borrower information. Berkadia targets the boarding of essential data for payment processing and investor reporting within 10 business days of loan closing.
- Phase II for boarding Berkadia originated loans is performed in India and includes loading additional elements of the loan, such as property-level information for collateral and loan administration, as well as all trigger information.
- The new loan boarding department extracts information from the loan documents for acquired and third-party serviced loans into a standardized Excel tool, which is then used for bulk upload into Strategy.
- Loans are reviewed by a second individual to ensure that accurate information is entered into Strategy, and a manager reviews a sample of newly boarded loans monthly.
- Welcome letters are primarily system-generated and sent to each borrower within two business days of closing.
- Berkadia reported no trailing documents outstanding on loans boarded more than six months prior.

## **Payment processing**

Payment processing is handled by a separate team in a highly automated process with appropriate segregation of duties. The protocols below indicate sound internal controls over payments, including posting and reconciliation:

- All payments are processed electronically with 68% received via Automated Clearing House, 24% via wire transfers, 4% via lockbox, and 4% via the internet.
- The servicer manages approximately 2,500 adjustable-rate loans and performs regular adjustable-rate mortgage audits to ensure correct rate indices and changes.
- The servicing system automatically transfers funds daily between payment clearing and investor custodial accounts.
- Berkadia has a separate cash management department responsible for managing cash managed loans as they tend to be more complex with added risk. As of Dec. 31, 2024, the servicing portfolio had 541 loans with a hard lock box, 642 soft lockboxes, and 323 with springing lockboxes.
- No unidentified items aged more than two days were reported in the clearing account and no aged suspense items existed as of year-end 2024.

## **Investor reporting**

Berkadia maintains efficient and effective investor reporting, remitting, and accounting processes with appropriate internal controls, and the company has substantial experience with its diverse reporting requirements, which include CMBS, life insurance companies, GSEs, and a variety of other third-party investor clients. The specific processes include:

## **Berkadia Commercial Mortgage LLC**

- Separate staff members handle the bank account reconciliation, remittance, and investor reporting processes to maintain a proper segregation of duties.
- The servicing system is integrated with external banking software to facilitate outgoing investor wires and automatically reconciles custodial balances.
- Disbursement and clearing account reconciliations are performed daily.
- Since our last review, there have been no unreconciled items within the investor custodial accounts.
- Berkadia reported four instances of CMBS reporting errors that caused restatement in 2024, which was in-line with other STRONG-ranked peers, and strengthened its review process in response.

## **Escrow administration**

Berkadia maintains efficient and well-controlled escrow administration functions that use a high level of automation. Features of escrow administration include:

- Approximately 56% of the total portfolio is escrowed for taxes and 50% for insurance.
- A third-party vendor processes taxes on escrowed loans. For non-escrowed loans, the third-party vendor performs tax searches and reports unpaid taxes to Berkadia, which contacts the borrower via letter to request prompt payment.
- During 2024, Berkadia reported 13 instances of incurring non-reimbursable tax penalties, which is a significant decrease from 41 and 31 reported in 2023 and 2022, respectively.
- Insurance renewal notices are sent 30 days prior to expiration (60 days prior for flood insurance) and carrier ratings are reviewed annually for compliance. Force-placed coverage has a 150-day look-back period. There were 73 loans on force-placed coverage as of Dec. 31, 2024, compared with 36 loans as of our prior review. The industry has trended to higher rates of force-placed coverage as premiums and insurance requirements have risen.
- External vendors are used for flood determinations, as well as for pre-closing policy reviews and supplemental financing transactions.
- Since our last review, Berkadia increased its dedicated staff headcount for the insurance function to 141 from 128.

## **Asset and portfolio administration**

Berkadia has solid controls to ensure that financial statement reviews and inspections comply with the company's policies, servicing agreements, and loan documents. Berkadia also maintains a sound portfolio surveillance function that proactively examines asset- and portfolio-level performance.

- Separate areas within loan administration handle the collection and spreading of financial statements (with support from asset management and BSIPL), and the scheduling of property site inspections. Overall, procedures for these functions are properly managed with effective automation tools, including the FA App, which uses OCR and machine learning technology to spread financial statements.
- As of Dec. 31, 2024, Berkadia received and analyzed 99% of the 2023 annual CMBS property operating statements and 98% of all operating statements. These CMBS collection rates are higher than most of Berkadia's ranked peers.

## Berkadia Commercial Mortgage LLC

- The collateral management team utilizes Strategy ticklers, which are set up at new loan boarding, to monitor loan trigger events which require additional action to be undertaken by the borrower.
- The servicing system and workflow application tracks open items.
- Third-party vendors conduct most of the site inspections, which occur annually for loans over \$2 million in UPB and biannually for all others--unless specified otherwise in servicing agreements.
- Deferred maintenance open items are centrally tracked, and the resulting notices are issued to borrowers as needed following inspection review.
- The loan administration group facilitates other collateral monitoring requirements, including UCCs and letters of credit. Of the over 17,000 loans requiring UCC filings as of Dec. 31, 2024, none experienced filing lapses.

Portfolio surveillance has a team of seven in the U.S. and 12 in India that is aligned by investor and assigned to specific loan pools. Surveillance analysts serve as the point of contact for trustees, bondholders, and rating agencies. Other surveillance features include:

- CMBS asset management reviews advances for principal and interest and for property protection and monitor loans that are handled by external specially servicers.
- In addition to the Commercial Real Estate Finance Council (CREFC) and single-family rental (SFR) watchlists, Berkadia maintains other specific client-driven watchlists. Automated logic places loans on the watchlist for deficient financials, low occupancy levels, and negative inspection reports. As of Dec. 31, 2024, approximately 17% of the CMBS portfolio was on the CREFC watchlist.

## Borrower requests

Berkadia has well-controlled procedures for processing borrower consent requests, and it increased the allocated staff to 61 from 54 as of our prior review. Highlights include:

- The special requests team within the asset management department reviews borrower requests to determine if the requested event is allowable according to the loan documents. Certain requests requiring a waiver, loan document modification, or the consent of interested parties must be re-underwritten by that team.
- Berkadia sometimes utilizes vendors to assist with underwriting and preparing case memorandums for loan assumption requests.
- Upon initial review of the request, a documentation requirements letter is generated and provided to the borrower. The special request analyst obtains required internal and external approvals after receiving and reviewing the borrower package.
- A closing coordinator reviews documentation received against checklists for each type of request and the documentation is also required to be reviewed and approved by a manager prior to sign-off and execution. Each request is tracked for progress on the borrower website.
- As a primary and master servicer during 2024, Berkadia processed 1,197 total consents with an aggregated UPB of \$52.8 billion, including 376 property management changes, 127 repair extensions, 171 leasing consents, 120 ownership transfers, 98 loan assumptions, 58 partial collateral releases, 69 maturity extensions, and various other requests.

## Early-stage collections

Berkadia proactively initiates collection efforts by contacting borrowers the day after a delinquency or grace period, depending on the service agreement. Other features of the collections group include:

- Client relationship managers monitor monthly delinquency reports and call borrowers within one day following the expiration of any grace period to obtain information surrounding the delinquency's cause and an anticipated payment cure date.
- Comments are centrally tracked on the servicing system.
- Initial written default notices are manually generated and sent to each borrower, based on the notice requirements of their loan documents.
- In instances of sustained delinquency (i.e., more than 30 days), the relationship manager will refer the loan to the assigned asset manager for follow-up and/or transfer to special servicing.

## Loan Administration–Master Servicing

The loan administration subranking is ABOVE AVERAGE.

The overall CMBS master servicing portfolio as of Dec. 31, 2024, has grown since our last review. However, the CMBS serviced by others (SBO) portfolio continued to decline because of loan run-off and a lack of new master servicing oversight activity (10 loans with a total UPB of \$10 million remain).

This run-off has been offset by certain CMBS loans (379 loans with a total UPB of \$24.1 billion) that have no subservicer oversight as Berkadia serves as both primary and master servicer. Berkadia also performs certain duties, similar to some CMBS master servicing responsibilities, on an 860-loan insurance company portfolio that has an aggregate UPB of \$15.3 billion as of Dec. 31, 2024, and is included in the Master SBO loans portfolio (see table 7). The scope of services provided to this client include:

- Financial statement and rent roll analysis, including QC review;
- QC of inspection reports and deferred maintenance;
- Investor reporting data aggregation;
- UCC administration;
- Watchlist preparation;
- Trigger testing and review; and
- Cash management waterfall processing.

Table 7

### Master servicing portfolio

	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2022		Dec. 31, 2021		Dec. 31, 2020	
	UPB (mil. \$)	No.	UPB (mil. \$)	No.	UPB (mil. \$)	No.	UPB (mil. \$)	No.	UPB (mil. \$)	No.
Master (SBO) loans	15,269.3	870	16,067.5	912	16,916.8	1,014	12,762.3	941	14,003.1	1,248
Subservicers	--	3	--	4	--	4	--	3	--	5
Average loan size	17.6	--	17.6	--	16.7	--	13.6	--	11.2	--

## Master servicing portfolio

	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2022		Dec. 31, 2021		Dec. 31, 2020	
	UPB (mil. \$)	No.								
<b>Delinquent (%)</b>										
30 days	0.0		0.0		0.0		0.0		0.0	
60 days	0.0		0.0		0.0		0.0		0.0	
90+ days	0.0		0.0		0.0		0.0		0.0	
Total	0.0		0.0		0.0		0.0		0.0	

Totals may not add due to rounding. SBO--Serviced by others. UPB--Unpaid principal balance.

## New loan boarding

Berkadia, which has not boarded any SBO loans for an extended period, has policies in place that would require the company to shadow services all new subserviced loans following the same primary servicing boarding procedures described above.

## Subservicer accounting and reporting

Berkadia reconciles all loan remittances for each subservicer to its own records monthly. Unlike some peers, Berkadia does not require its subservicers to submit forecasted remittance amounts before the actual remittance date because it closely monitors delinquencies and controls advancing through its master servicer investor reporting.

## Subservicer oversight

### Escrow administration

Management indicated that Berkadia obtains quarterly subservicer certifications to ensure timely payment of real estate taxes and conducts quarterly reviews of subservicer loan-level exception reports for taxes and UCCs. Subservicer insurance policy exception reports are reviewed annually.

### Asset and portfolio administration

Berkadia monitors each property's performance by reviewing quarterly financial statements, and it reported a 99% financial statement collection rate for CMBS loans as of Dec. 31, 2024, which is a higher rate than its peers. In addition, management has indicated that it reviews 100% of inspections from subservicers and has formal follow-up procedures with subservicers to resolve inspection issues.

### Audit and compliance

Despite having a less robust audit activity on the CMBS SBO portfolio than most master servicers we rank, we believe Berkadia has adequate controls regarding subservicer compliance, given its current portfolio level. Features include:

- Annual compliance requirements are tracked for each subservicer under established procedures per applicable servicing agreements.
- The RCC team is responsible for desktop and on-site compliance audits, which are conducted in 24-month intervals.

- One desktop audit was performed during 2024, and there were no noted exceptions.

## **Investor reporting, CMBS advancing, and special servicer interaction**

As of Dec. 31, 2024, Berkadia had CMBS advancing responsibilities on its full \$24.1 billion master servicing portfolio, up from \$15.0 billion as of our prior review. As of year-end 2024, Berkadia had \$150.1 million in advances outstanding. We considered the following investor reporting and advancing controls in our analysis, among other factors:

- Investor reporting analysts have the authority to make principal and interest advances for any loan less than 30 days delinquent. They also add the loan and all applicable outstanding advances into IRIS for tracking and interest accruals.
- A monthly advance review committee assesses delinquent loans to determine if Berkadia should continue making advances, utilizing special servicer data and external market sources to determine net liquidation values. Advancing decisions are based on the circumstances of individual loans, not a static formula. In addition to loan level reviews, advances are also assessed for recoverability risk at the pool level.
- The investor reporting analyst prepares and sends advancing report activity daily to corporate accounting and servicing management.
- Berkadia interacts routinely with special servicers regarding recovery values. If a non-recoverability determination is made, bond impact analysis reviews are conducted to evaluate the impact to investors and an analyst provides notice to the rating agencies if investment-grade (rated 'BBB-' and above) securities will be affected.

## **Loan Administration--Special Servicing**

The loan administration subranking is ABOVE AVERAGE.

As of Dec. 31, 2024, Berkadia was the named special servicer on 22 CMBS transactions (438 loans) totaling \$6.9 billion in UPB. This is an increase from 14 transactions (380 loans) totaling \$4.9 billion as of our prior review. Berkadia was also responsible for loss mitigation and asset management activities associated with agency portfolios (HUD, Fannie Mae, etc.) and balance sheet bridge loans (approximately 3,900 loans) totaling \$59.6 billion.

As of the same time, most of the loans in active special servicing were Fannie Mae or balance sheet loans collateralized by multifamily or health care properties, with some recent limited exposure to large CMBS office loans as a third-party special servicer. Specifically, Berkadia was actively special servicing 27 assets (one REO and 26 loans) with an aggregate \$907.7 million in UPB (see table 8).

The special servicing team consists of eight asset managers (AMs) who handle loan resolution work and performing loan consent activity. The AMs each average four active special servicing assets and are also responsible for REO asset management, though we note limited historical REO activity with only one REO asset in the portfolio as of year-end 2024.

Table 8

**Special servicing portfolio**

	Dec. 31, 2024			Dec. 31, 2023			Dec. 31, 2022			Dec. 31, 2021			Dec. 31, 2020		
	UPB (mil. \$)	No.	Avg. age(i)												
<b>Active inventory</b>															
Loans	839.4	26	16.9	1,044.0	29	12.8	203.9	16	13.2	300.2	27	19.9	1,371.6	94	8.1
Real estate owned	68.5	1	10.7	0.0	0	N/A									
Total	907.9	27	16.7	1,044.0	29	12.8	203.9	16	13.2	300.2	27	19.9	1,371.6	94	8.1

Totals may not add due to rounding. (i) Avg. age reflects the time in months from the date the loan first became specially serviced to the reporting date.

**Loan recovery and foreclosure management**

Berkadia proactively handles loans that are assigned to the special servicing team. Features include:

- AMs complete file reviews, order property inspections, assemble market data, perform legal analysis, and develop work-out plans within 90 days of transfer (or sooner if the PSA or servicing agreement dictates).
- AMs are expected to perform site visits for all loans with a UPB of \$2 million or greater as soon as possible following transfer, unless waived by the portfolio manager. For assets below \$2 million, the AM visits the site at the portfolio manager's discretion.
- Before any substantive borrower discussions, the AM is required to obtain a signed pre-negotiation agreement.
- AIMS houses all work-out plans, which include net present value scenario analysis where applicable, loan and property information, a market summary, valuation information, and borrower and guarantor information.
- AMs engage vendors (property inspectors, appraisers, environmental, engineers, etc.) who are included on approved vendor lists.
- Based on the asset's UPB, work-out plans are presented to the appropriate committee as well as the portfolio manager. If warranted, properties are recommended for foreclosure.
- Work-out plans are valid for six months after approval and are monitored for adherence to plan objectives and contractual servicing requirements. If the approved plan has not been executed within this time frame, the plan is required to be submitted for re-approval.

Loan resolution activity has increased substantially since our last review, encompassing 72 completed loan resolutions with an aggregate UPB of \$781.8 million (see table 9). More than 70% of these resolutions were for loans that were returned to the master service and 20% were fully paid off. Higher rates of returned to master and full payoffs are not uncommon among special servicers that we ranked with GSE-heavy portfolios. The average hold times were 6.1 months and 9.2 months, respectively.

Table 9

**Total special servicing portfolio--loan resolutions**

	2024(i)			2023			2022			2021			2020		
	UPB (mil. \$)	No.	Avg. age(ii)												
<b>Resolutions</b>															
Loans	310.4	36	5.2	408.9	32	10.3	76.4	9	13.1	1,183.7	74	11.4	29.2	13	29.0
Foreclosed loans	62.5	2	39.5	0.0	0	N/A									
Total	372.8	38	7.0	408.9	32	10.3	76.4	9	13.1	1,183.7	74	11.4	29.2	13	29.0
<b>Resolution breakdown</b>															
Returned to master	165.3	24	3.5	391.5	28	8.3	36.0	5	11.8	1,174.8	72	11.4	15.6	5	61.6
Full payoffs	145.1	12	8.6	17.3	3	11.8	40.4	4	14.7	8.9	2	12.9	13.6	8	8.7
DPO or note sale	0.0	-	N/A	0.1	1	59.9	0.0	-	N/A	0.0	-	N/A	0.0	-	N/A
Foreclosed loans	62.5	2	39.5	0.0	0	N/A									
Total/average	372.8	38	7.0	408.9	32	10.3	76.4	9	13.1	1,183.7	74	11.4	29.2	13	29.0

Totals may not add due to rounding. (i) In addition to the 38 resolutions included in this table for 2024, Berkadia resolved two FHA loans through assignments of the mortgages. (ii) Avg. age reflects the time in months from the date the loan first became specially serviced to the reporting date. UPB--Unpaid principal balance. DPO--Discounted payoff.

Although there has been limited foreclosure activity in recent years (Freddie Mac handled the foreclosure on Berkadia's REO asset), Berkadia's foreclosure P&Ps reflect a controlled and well-managed process. Recommended foreclosure actions initiate REO resolution plans, which include a bidding process for property management and leasing brokers. Detailed pre- and post-foreclosure checklists ensure that all time-sensitive issues surrounding the asset, such as environmental reports and appraisals, are completed before taking title.

**REO management and dispositions**

Berkadia reported one REO asset in the portfolio as of Dec. 31, 2024, with no REO sales activity since 2018. Nonetheless, the company's REO management and dispositions P&Ps show a controlled and well-managed process. Features include:

- AMs are expected to visit each REO property within 45 days of foreclosure and prepare a formal property business plan within the first 90 days of taking title. All REO business plans and any subsequent transaction-specific requests are presented for committee approval, based on an authority delegation matrix.
- Procedures require REO properties to be listed within 90 days of taking title unless a client directs otherwise. AMs interview potential brokers to list the REO asset for sale, while obtaining and reviewing proposals. Broker proposals include an opinion of value, the suggested list price, commission structure, marketing outline, and timeframe.
- Sale offers must meet the parameters of the approved REO plan, if not, a revised business plan or case must be presented for approval.
- AMs coordinate the closing process in conjunction with legal counsel and an asset administrator, who ensures that all documents are consistent with the approvals and updates the information in the corresponding systems. An asset disposition checklist is utilized.

## **REO accounting and reporting**

Berkadia has well-defined and controlled procedures to oversee REO accounting and reporting activities. Highlights include:

- When a property is converted to REO, an AM immediately initiates the process to establish and maintain control of any property-generated cash, which is deposited into accounts with the receiver, property manager, or borrower.
- Servicing accounting personnel, at the direction of the AM and asset administrator, establish a property-level bank account for the property's existing cash and its subsequent operations. The account functions as a receipt account for rental income and is also used for disbursements for budgeted operating expenses.
- Control over REO cash and operating activity is accomplished by monitoring performance against an approved operating and capital expenditure budget, scrutinizing the monthly property reporting package and funding request utilizing a checklist, and exercising control over the property manager bank accounts.
- The special servicing group does not directly handle cash. That responsibility resides with Berkadia's accounting department. In addition, Berkadia's finance group reviews the operating reports for the subject properties in the current portfolio.

Property managers receive manuals detailing reporting guidelines and standard formats. All property managers prepare a standard financial reporting package that must be submitted electronically on or before the 10th day of each month. The operating statements and budgets are used to monitor the property's performance and validate the bank account reconciliations.

## **Performing loan surveillance**

Berkadia performs platform level surveillance on loans where it is the appointed special servicer, as well as its agency portfolio, where it also risk ranks each loan. The portfolio surveillance team and the special servicing team perform the following performing loan surveillance processes:

- Berkadia ranks each Fannie Mae loan as pass, pass watch, special mention, substandard, or doubtful, based on each collateral property's financial performance, guarantor creditworthiness, and collateral condition as indicated by site inspections, borrower communications, and other circumstances. Berkadia maintains a separate ranking system for balance sheet loans, which are mainly bridge loans.
- For loans ranked pass, pass watch, or special mention, a short narrative discussion of the loan and collateral operations is provided quarterly to the credit risk group.
- For loans ranked substandard and doubtful, a quarterly action plan is prepared that discusses the borrower's and key principal's capacity and commitment to the transaction, any outstanding issues and documentation, the transaction's strengths and weaknesses, and the conclusions and strategic action plan for the asset.
- The special servicing team has recently seen an increase in special credit assets. Berkadia defines special credit assets as agency loans with substantial outstanding deferred maintenance. A special credits team was created to proactively interact with the respective borrowers to help prevent these assets from transferring to special servicing. The special credits team works with borrowers to create and implement plans to address the deferred maintenance issues. Berkadia has reported a significant success rate to date.

## Legal department

We believe the legal function is adequately controlled. Special servicing operations are supported by an in-house attorney. The legal division maintains a list of approved outside attorneys and uses standard engagement letters. Assigned asset managers are required to review legal invoices before payment.

## Financial Position

The financial position is SUFFICIENT.

## Related Research

- [Berkadia Commercial Mortgage LLC STRONG And ABOVE AVERAGE Commercial Mortgage Loan Servicer Rankings Affirmed](#), July 31, 2025
- [Select Servicer List](#), Aug. 21, 2025
- [Jefferies Financial Group Inc.](#), Dec. 27, 2024
- [Berkshire Hathaway Inc.](#), Dec. 5, 2024
- [The Importance Of Cyber Security For U.S. And Canadian Servicers In A Challenging Environment](#), Aug. 12, 2024
- [Servicer Evaluation: Berkadia Commercial Mortgage LLC](#), April 3, 2023
- [Servicer Category Descriptions Expanded And Revised](#), Feb. 28, 2022
- [Analytical Approach: Global Servicer Evaluations Rankings](#), Jan. 7, 2019

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