

# Fitch Ratings CMBS Portal

Transparent performance metrics are essential to help you effectively monitor and understand the impact of changing credit dynamics within your North American CMBS portfolio. The new Fitch Ratings CMBS Portal is an interactive web-based tool that gives you access to daily updates on Fitch's latest rating actions and key loan-level insights so you can make better-informed CMBS investment decisions and mitigate risks.



## Portfolio Tracking

Track Fitch's latest rating actions as well as key current and historical trends that are relevant to your saved portfolio(s)



## Latest Fitch Commentary

View commentary across the life of a deal, including presale reports and rating action commentaries (RACs)



## Access to Analytical Metrics

Gain insight into Fitch's deal and loan-level modeled losses, Fitch Loans of Concern (FLOC), and other key performance metrics



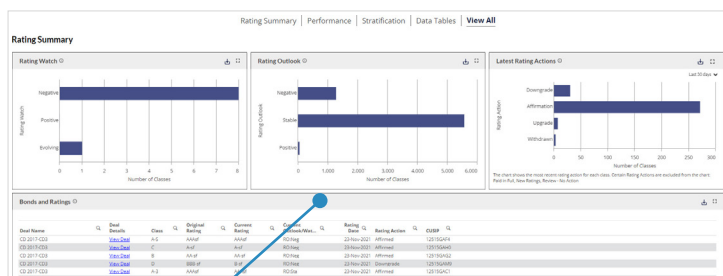
## Drill Down Analytics and Reporting

Filter data to customize your portfolio(s), and easily export for use in your daily workflow

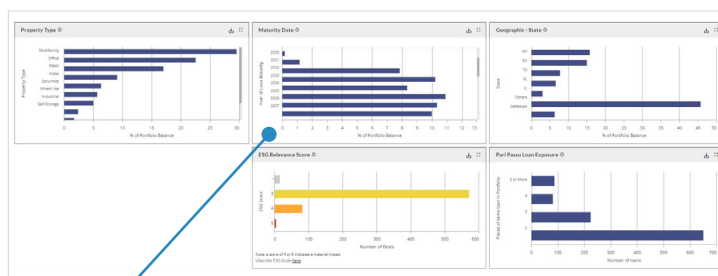
The **Fitch Ratings CMBS Portal** consists of three interactive dashboards, which enable you to customize views and examine a specific deal or loan across a portfolio.

## PORTFOLIO ANALYSIS

- Track ratings across your portfolio, and view all bonds and related rating actions or outlooks
- Drill down into data charts and tables to highlight geographic and property concentrations, loan status, ESG Relevance Scores, and pari passu loan exposures
- Customize tables to see metrics that are most important to you
- Get notifications on updates or changes to your uploaded portfolio
- Use the interactive map to view all the loans in selected areas, and zoom into individual property/loan information with clear indicators for the loan status, including FLOCs



Access Fitch's ratings history and Outlook/Watch

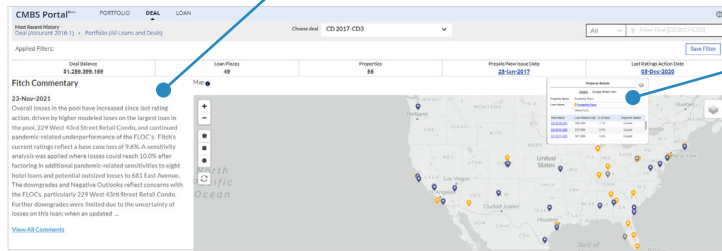


Search a portfolio across multiple data elements, and save your results

## DEAL ANALYSIS

Access the most recent Fitch analytical deal, rating action commentary, and presale report

View loan details *pari passu* pieces, loan status, and FLOCs on the map



- Use the key performance metrics displayed in interactive charts to filter to relevant loans
- Stay up-to-date on credit changes impacting your portfolio with access to Fitch-modeled deal and loan-level losses as well as other key data and metrics used by Fitch analysts



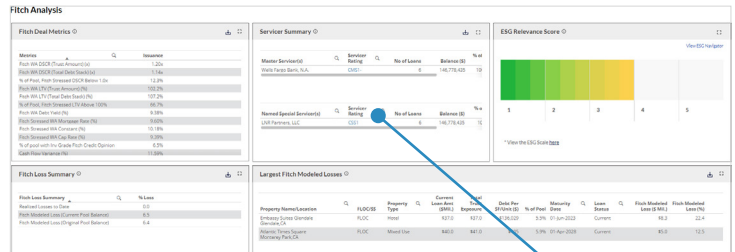
**Data Tables**

**Loans**

Loan Name	%	Loan Date	Most Recent Commentary	FLOC	Block Analysis Date	Current Total Assets (\$M)	Fitch Rating	Fitch Stressed Value (\$M)	Fitch Stressed Cashflow (\$M)	Fitch Stressed Cap Rate (%)	Fitch Stressed DSCR (x)	Fitch Stressed LTV (%)	Fitch Stressed DY - A Note (%)	Fitch Stressed DY - Total Debt (%)	Fitch Stressed NCF (\$M)	Fitch Stressed NCF Haircut (%)	Fitch Stressed Value (\$M)	Fitch Stressed Value Decline (%)	Fitch Stressed Cap Rate (%)
Manhattan Commercial CMBS	100%	2017-05-01	2017-05-01	100%	2017-05-01	1,200.00	A-	1,150.00	22.5M	14.97M	15.00	0.86	110.4	13.59	9.4	-	281.1M	48.5	9.00

**Bonds**

Bond Name	%	Bond Date	Most Recent Commentary	FLOC	Block Analysis Date	Current Total Assets (\$M)	Fitch Rating	Fitch Stressed Value (\$M)	Fitch Stressed Cashflow (\$M)	Fitch Stressed Cap Rate (%)	Fitch Stressed DSCR (x)	Fitch Stressed LTV (%)	Fitch Stressed DY - A Note (%)	Fitch Stressed DY - Total Debt (%)	Fitch Stressed NCF (\$M)	Fitch Stressed NCF Haircut (%)	Fitch Stressed Value (\$M)	Fitch Stressed Value Decline (%)	Fitch Stressed Cap Rate (%)
Manhattan Commercial CMBS	100%	2017-05-01	2017-05-01	100%	2017-05-01	1,200.00	A-	1,150.00	22.5M	14.97M	15.00	0.86	110.4	13.59	9.4	-	281.1M	48.5	9.00



Column filters allow you to create tailored portfolio dashboards

View Fitch loan-level metrics

Access servicer research & ESG Navigator reports

## LOAN ANALYSIS

- Review Fitch loan-level cash flow, sensitivity, and modeled-loss analysis and commentary to fully understand your investment risks
- See site inspection photos taken by Fitch analysts and Google Street View to get critical property insights

**Fitch Analysis**

**Loan Issuance Metrics**

Metric	Value
Fitch DSCR - A Note (x)	1.49
Fitch DSCR-Total Debt (x)	0.99
Fitch LTV - A Note (%)	59.8
Fitch LTV-Total Debt (%)	89.8
Fitch DY - A Note (%)	14.56
Fitch DY-Total Debt (%)	9.80
Fitch NCF (\$M)	25.3M
Fitch NCF Haircut (%)	10.92
Fitch Stressed Value (\$M)	281.1M
Fitch Stressed Value Decline (%)	48.5
Fitch Stressed Cap Rate (%)	9.00

**Loan Current Metrics**

Metric	Value
Fitch Stressed Cashflow (\$M)	22.5M
Fitch Stressed Value (\$M)	149.7M
Fitch Stressed Cap Rate (%)	15.00
Fitch Stressed DSCR (x)	0.86
Fitch Stressed LTV (%)	110.4
Fitch Debt Yield (%)	13.59
Fitch Modeled Loss (%)	9.4
Sensitivity Analysis Loss (%)	-

**Fitch Commentary**


2-May-2022  
FLOC / SS: Borrower Bankruptcy

The loan is secured by a 1,723,993 sq ft office building located in midtown Manhattan. The loan transferred to special servicing in November 2021 after the borrower, HNA of China, filed for bankruptcy in October 2021. Per the special servicer, the borrower and lender have agreed to a cash collateral order which will require the borrower to remain current on its debt service and reserve payments; the borrower is also required to pay any legal and monthly servicer fees. As of March 2022, the loan remains current and has a leasing reserve balance of \$26.8 million.

The property was 83.3% leased as of December 2021. The property's major tenants include JPMorgan Chase Bank, N.A., and Citigroup Bank, N.A.

[View All Comments](#)

[See All Photos \(8\)](#)



Latest loan commentary and site inspection photos

## Learn More

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To find out how a subscription to Fitch Ratings Credit Research and the CMBS Portal can help you make better-informed CMBS investment decisions, please email us at [marketing@fitchsolutions.com](mailto:marketing@fitchsolutions.com) or visit [fitchsolutions.com](https://fitchsolutions.com).