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CREF Roundup | Week 20, 2026

The CREF Roundup is a periodic digest of noteworthy developments, insights, and commentary in the world of commercial real estate finance (CREF). Curated for industry professionals, this ongoing series seeks to highlight key trends and news shaping the market. For more CREF intel and analysis, visit our blog, [The Carveout](#).

Fitch's \$1b Trepp Acquisition to Add Massive CMBS Database to Its Portfolio

Green Street News' reported Fitch is planning to acquire Trepp for approximately \$1 billion by the end of June 2026, bringing Trepp's extensive commercial mortgage-backed securities (CMBS) and structured finance data platform into the Fitch Solutions business. The deal significantly expands Fitch's access to loan-level CMBS performance, surveillance, and analytics data that is widely used by lenders, investors, and servicers. Trepp will continue to operate under its existing brand, but its datasets and tools will be integrated with Fitch's broader credit, research, and analytics offerings to create a more comprehensive structured finance ecosystem. The acquisition reflects Fitch's strategic push to deepen its role in data-driven credit analysis rather than relying solely on traditional ratings businesses. **Key takeaway:** Fitch's purchase of Trepp could meaningfully strengthen its competitive position in CMBS and CRE analytics by combining ratings with one of the market's most comprehensive loan-level data platforms.

Fed Warning: America's Financial System Is Strong but Risks Are Rising

[Forbes](#) covered that the Federal Reserve's latest Financial Stability Report described the U.S. financial system as cautiously stable but facing rising risks. While commercial real estate is showing signs of stabilization, the Fed highlighted large volumes of maturing debt and uneven property-level fundamentals. While banks have eased CRE lending standards modestly, a large amount of loans are set to

mature over the coming year and refinancing risks remains elevated. Regulators emphasized that forced sales could repressurize valuations. **Key takeaway:** Regulators see CRE as a manageable risk—but only if refinancing markets remain open.

Commercial Real Estate Lending Activity Reaches Five-Year High

[CBRE](#) reported that U.S. commercial real estate lending activity reached its highest level in five years during Q1 2026, as measured by the CBRE Lending Momentum Index, which rose to 1.5 from 1.2 in Q4 2025. The increase was driven by larger average loan sizes and loan-to-value ratios, and relatively stable spreads, signaling improved lender confidence. Alternative lenders—particularly debt funds and mortgage REITs—accounted for the majority of non-agency lending volume, while banks and life companies represented smaller shares. The report also highlights increased recapitalization activity and continued demand for structured financing as owners seek liquidity outside of traditional asset sales. **Key takeaway:** CRE debt markets are materially more active than a year ago, but liquidity is being led by private and alternative lenders rather than traditional banks.

KBRA Releases Monthly CMBS Trend Watch

[Business Wire](#) reported U.S. private-label CMBS issuance accelerated in April 2026 as transactions delayed by geopolitical volatility returned to market and credit spreads tightened. Seventeen CMBS deals closed during the month, primarily single-borrower transactions, bringing year-to-date issuance to \$42 billion, slightly higher year-over-year. CRE collateralized loan obligation (CLO) issuance also increased meaningfully, with three deals in April and year-to-date volume up more than 50% from last year. KBRA notes that interest-rate stability following the Federal Reserve's April meeting has helped improve market sentiment, supporting near-term issuance visibility. **Key takeaway:** CMBS and CRE CLO markets are regaining momentum as rate stability and tighter spreads ease execution risk, even amid ongoing macro uncertainty.

CMBS Special Servicing Rate Rises in April, Mainly Driven by Office

[Trepp](#) reported the CMBS special servicing rate rose again in April, driven primarily by new office loan transfers. While some retail and mixed-use loans returned to performing status, they were outweighed by office-related stress. The data confirms that office remains the most structurally challenged major property type in securitized lending. Multifamily stress also showed signs of persistence in select markets. **Key takeaway:** Office distress continues to dominate CMBS risk, even as issuance volumes recover.

Newmark Capital Markets Head Chad Lavender Says CRE Debt Markets 'Almost Insatiable'

[Bisnow](#) reported that Newmark's head of capital markets described CRE debt markets as "almost insatiable" despite macro uncertainty. He pointed to significant dry powder, strong debt fund activity, and an active repo market. Rather than a single maturity "wave," the market is seeing continuous refinancings, workouts, and loan sales. Optimism persists even with rates staying higher for longer. **Key takeaway:** Debt capital is available, but sponsors must meet today's underwriting realities.

Housing Bill in Jeopardy Amid Build-to-Rent Backlash, Lobbying Push

Green Street News reported on the status of the ROAD to Housing Act bill, which had strong bipartisan support in Congress. The version passed in the Senate included a provision that would require institutional build-to-rent (BTR) developers of single-family homes to divest the rental properties within 7-years. The proposed language that could limit or complicate financing for certain rental home projects, triggering concern among capital providers and developers active in the sector. In response, affected stakeholders have intensified lobbying efforts in an attempt to modify or remove the contested provisions. The political standoff has introduced

uncertainty around whether the bill can advance in its current form.

Key takeaway: Resistance to build-to-rent housing has become a central fault line threatening the viability of broader housing legislation.

The Carveout

A legal blog geared toward sophisticated capital market participants, The Carveout provides insight into current trends and developments in commercial real estate finance (CREF)—with a particular focus on non-recourse carveouts and CREF loan platforms including CMBS, debt funds, private capital, REITs, life insurance companies, and other complex sources of capital.

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