Trimont LLC Commercial Master Servicer Ranking Raised To STRONG; Other STRONG Rankings Affirmed; Off RankingWatch

September 3, 2026

This report does not constitute a rating action.

Servicer Analyst

Marilyn D Cline
Dallas
1-972-367-3339
marilyn.cline
@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

Overview

- Trimont LLC is a privately owned commercial real estate asset management company that provides a full range of debt and equity investment services to real estate lenders and investors.
- We raised our overall ranking on Trimont as a commercial mortgage loan master servicer to STRONG from AVERAGE and removed it from RankingWatch positive. At the same time, we raised our management and organization subranking and loan administration subranking to STRONG from AVERAGE.
- We affirmed our STRONG overall ranking on Trimont as a commercial mortgage loan special servicer and removed it from RankingWatch Negative. We also affirmed our STRONG overall rankings on Trimont as a commercial mortgage loan primary servicer and a commercial construction loan servicer.
- The ranking actions reflect the smooth integration to date of Commercial Mortgage Servicing, a non-agency, third-party commercial mortgage servicing business segment previously owned by Wells Fargo Bank N.A., into Trimont's servicing operations.
- The ranking outlook is stable for each ranking.

DALLAS (S&P Global Ratings) Sept. 3, 2026--S&P Global Ratings today raised its overall ranking on Trimont LLC as a commercial mortgage loan master servicer to STRONG from AVERAGE and removed the ranking from RankingWatch positive, where it was placed on Feb. 7, 2025. At the same time, we raised our management and organization subranking and loan administration subranking on the company to STRONG from AVERAGE. Concurrently, we affirmed our STRONG overall ranking on Trimont as a commercial mortgage loan special servicer and removed the ranking from RankingWatch negative, where it was placed on March 12, 2025. We also affirmed our STRONG overall rankings on Trimont as a commercial mortgage loan primary servicer and a commercial construction loan servicer. The ranking outlook is stable for each ranking.

Our rankings reflect Trimont's:

- Smooth integration to date of Commercial Mortgage Servicing (CMS), a non-agency, third-party commercial mortgage servicing business segment previously owned by Wells Fargo Bank N.A., into Trimont's servicing operations;
- Integration of CMS' master servicing portfolio, people, and processes;
- Good leverage of its technology systems, though the company is still working to integrate the remaining legacy CMS systems into one unified Trimont environment;
- Experienced senior management team;
- Solid training program, with diversified learning opportunities;
- Strong control and governance framework, including internal and external audits, a separate compliance process, prudent approval matrices, and a proactive approach to combining policies and procedures from each entity;
- Employees' lengthy and successful loan administration track record in commercial mortgage loan primary, master and special servicing, and construction loan servicing;
- Specialization and well-developed processes in construction asset management;
- Ability to successfully handle tremendous servicing portfolio growth; and
- Extensive commercial real estate expertise, including access to other internal non-servicing groups with similar expertise, when needed.

We raised the overall master servicer ranking on Trimont to STRONG from AVERAGE and removed it from RankingWatch positive, where it was placed on Feb. 7, 2025 (see "Trimont LLC AVERAGE Commercial Mortgage Loan Master Servicer Ranking Assigned; Ranking Placed On RankingWatch Positive"). As part of this ranking action, we raised both the management and organization and the loan administration subrankings on Trimont to STRONG from AVERAGE.

These ranking actions follow Trimont's acquisition of CMS, a non-agency, third-party business, and the company's successful transition of both its master servicing portfolio and the related people into the combined organization, which continues to operate in a manner consistent with when it was owned by Wells Fargo. Performance has remained stable with no material issues and Trimont has retained CMS' experienced and tenured staff and leadership, resulting in limited turnover within the master servicing operations. The policies and procedures, controls, and main servicing system have remained consistent, with a "business as usual" mindset, as Trimont continues to review CMS' ancillary systems as part of its ongoing integration efforts. Management has indicated that it expects no material changes to the master servicing processes, and that it will continue investing in its people, processes, and systems as the company grows the master servicing portfolio.

We affirmed the STRONG overall special servicer ranking and removed it from RankingWatch negative, where it was placed on March 12, 2025 (see "Trimont LLC Commercial Mortgage Loan Special Servicer Ranking Placed On RankingWatch Negative").

These ranking actions follow our review of Trimont's transition of various operational practices, people, and servicing systems from CMS, as well as the successful acquisition and integration of CMS' special servicing portfolio. The portfolio acquired from CMS comprised a small number of loans relative to Trimont's pre-acquisition portfolio, though the average loan balances were larger by unpaid principal balance. There has been no notable degradation in the performance of Trimont's specially serviced portfolio, and the company continues to successfully service a larger and more diverse portfolio of loans. In addition, CMS had limited recent experience with real estate-owned (REO) properties at the time of acquisition, in contrast to Trimont's more expansive experience in successfully servicing and marketing primarily Fannie Mae REO properties. The legacy CMS portfolio and employees will also benefit by leveraging Trimont's historical institutional knowledge across similar property types.

Although the transition of the special servicing team and their work is complete, Trimont continues to operate as planned with two separate Strategy software systems. The company plans to merge both into one Strategy system environment by year-end 2027. The special servicing group also leverages the RealINSIGHT and Backshop systems. The acquired CMS personnel, whose management and staff industry experience levels exceed the averages of our ranked peers, are fully versed in the complexities and handling of these specially serviced loans. Staff turnover has been stable, and the portfolio continues to be handled in accordance with the servicing standard, according to management.

Since our prior review (see "Servicer Evaluation: Trimont LLC," June 12, 2024), the following key changes and/or developments have occurred:

- Trimont acquired CMS, a non-agency, third-party commercial mortgage servicing business, which expanded Trimont's existing primary and special servicing portfolios while providing an opportunity to enter into master servicing. The influx of CMS' experienced staff, systems, and processes bolstered the acquisition.
- Prior to the acquisition, Trimont's primary servicing group handled mostly commercial mortgage-backed securities (CMBS) and Fannie Mae loans, which were supplemented by CMS' portfolio that also had commercial real estate-collateralized loan obligations (CRE-CLO) and Freddie Mac loans.
- No construction loans were added from the CMS acquisition. Therefore, there was no impact to Trimont's construction loan servicing operation.
- Trimont did not renew its one-year transition services agreement with Wells Fargo when it expired, thus giving Trimont full operational independence.
- Trimont announced that it will now operate under a parent holding company that will encompass its global servicing operations. This includes corporate finance, legal, HR, a shared-services operating model (which provides technology, information security, and data management), and the company's global India services team.
- An external candidate was hired as the chief operating officer of the newly created holding company, and a new CFO leads the finance and accounting departments globally.
- Several senior management changes have resulted from the CMS integration: a legacy CMS executive was promoted to lead the global servicing business, a legacy CMS executive assumed the chief business officer role for the servicing business, and a legacy CMS executive will lead Trimont's India team.
- An external certified internal auditor was hired to lead internal audit, review current processes, and enhance internal audit by furthering the company's risk-based approach. Several internal audits have been completed since the auditor joined.
- Trimont began moving some repetitive tasks performed pre-acquisition by a vendor in India to the India operation that it acquired.

The ranking outlook is stable for each ranking. The outlook reflects our overall view that Trimont maintains an appropriate level of people and management oversight and suitable internal controls, and our expectation that it will continue to service the overall portfolio in an efficient and effective manner. While the integration and enhancement of the various servicing systems and applications introduce inherent execution risk, the servicer's strategy of review and parallel processing is designed to maintain operational continuity in a controlled manner.

The financial position is SUFFICIENT.

Related Research

- Select Servicer List, June 1, 2026
- Servicer Evaluation Spotlight Report™: Modest AI Adoption By Loan Servicers So Fa, April 16, 2026
- Trimont LLC Commercial Mortgage Loan Special Servicer Ranking Placed On RankingWatch Negative, March 12, 2025
- Wells Fargo Commercial Mortgage Servicing Primary, Master, And Special Servicer Rankings Withdrawn, March 3, 2025
- S&P Global Ratings Provides Rating Agency Confirmation To Trimont LLC On Forthcoming Servicer Acquisition, Feb. 10, 2025
- Trimont LLC AVERAGE Commercial Mortgage Loan Master Servicer Ranking Assigned; Ranking Placed On RankingWatch Positive, Feb. 7, 2025
- Servicer Evaluation Spotlight Report™: The Importance Of Cyber Security For U.S. And Canadian Servicers In A Challenging Environment, Aug. 12, 2024
- Servicer Evaluation: Trimont LLC, June 12, 2024
- Servicer Evaluation: Wells Fargo Commercial Mortgage Servicing, Sept. 12, 2023
- Servicer Category Descriptions Expanded and Revised, Feb. 28, 2022
- Analytical Approach: Global Servicer Evaluations Rankings, Jan. 7, 2019