

Commercial Mortgage Alert

Computershare nabs 85% share of CMBS certificate-administrator market

The firm also took all such assignments on CRE CLOs during the first half

Computershare topped the league table for certificate administrators of private-label CMBS issued in the first half, while nailing 100% of the booming business for CRE CLO deals.

Of the first half's \$70.09 billion of U.S. nonagency CMBS issuance, Computershare served as certificate administrator on 78 deals totaling \$59.54 billion, according to Commercial Mortgage Alert's CMBS Database. That was good for an 85% share of the market, down 30 bp from the first six months of 2025.

Citigroup was in second with \$8.19 billion of credit on 11 deals, good for an 11.7% share, up from 7.8% last year. Deutsche Bank was in third with \$2.29 billion of credit across three deals, for a 3.3% share, down from 6.9%, and UMB Bank, in fourth, was credited with one deal for \$70 million, a market share of 0.1%.

Computershare also led the pack in the less-lucrative CMBS trustee category with a 72.5% share of the market, thanks to credit for \$50.81 billion across 58 deals, down from 78.4% in the first half of 2025. Deutsche gained some ground, boosting its share to 15.7% from 10.3% a year ago, followed by WSFS (11.7% share, up from 6.7%) and UMB Bank (0.1% share, up from zero).

Total first-half CRE CLO issuance was up 50.9% to \$26.05 billion from last year's January-to-June stretch. Computershare captured all certificate-administrator assignments on those 26 deals, which included several debut issuers, pushing U.S. Bank out of the ranking. U.S. Bank had a 10.4% market share during the first half of 2025.

"CRE CLOs have been a real standout over the last six months," said Computershare's Ron Feldman. "The fact that we picked up [a] 100% share within this period is extremely

rewarding. We had an outstanding first half on multiple fronts."

U.S. Bank held the midyear lead in the certificate-administrator ranking for agency deals. Amid overall issuance in the category of \$43.54 billion, up 68.7% from last year's first half, U.S. Bank received credit for 55 assignments on \$16.29 billion of Freddie Mac and Ginnie Mae deals. That was good for a 37.4% market share, up from 27.2% last year.

Fannie Mae was in second, acting as certificate administrator on its own offerings, as its issuance soared 23.0% to \$10.02 billion. Rounding out the top five were Computershare (15.0% share, up from 13.3% last year), Deutsche (13.1% share, down 10 bp) and Citi (11.5% share, down from 19.4%).

U.S. Bank also was the leading agency trustee with a 37.4% share, followed by Fannie (23.0%), Computershare (15.0%), Deutsche (13.1%) and Citi (11.5%).

Securitization trustees represent the interests of bondholders, while the certificate administrator – technically subordinate to the trustee – handles most of the work and earns the bulk of the fees. Its duties include serving as custodian of deal documents, and helping to funnel bond payments and accounting information to investors. Thus, the ranking of certificate administrators is a better gauge of a corporate-trust company's standing in the CMBS market.

While a single firm often takes both the trustee and certificate-administrator roles, rules prevent banks from taking on trustee assignments if they act as master servicer or special servicer on a deal. That long prompted Wells Fargo – one of the Big Three servicers – to hand off trustee assignments to Wilmington Trust. Computershare, however, doesn't participate in the servicing business, so it was unhampered by such rules after buying Wells' trustee business in November 2021.

COMMERCIAL MORTGAGE ALERT: July 31, 2026

Click here for [more information](#) or call 949-640-8780.

Commercial Mortgage Alert

RANKINGS

Trust-administration providers in the 1st half

CMBS

Certificate administrators		1H-26 Issuance (\$mil.)	No. of deals	Market share (%)	1H-25 Issuance (\$mil.)	No. of deals	Market share (%)	'25-'26 % Chg.
1	Computershare	\$59,544.4	78	85.0	\$50,619.1	64	85.3	17.6
2	Citigroup	8,189.0	11	11.7	4,615.6	7	7.8	77.4
3	Deutsche Bank	2,286.0	3	3.3	4,110.0	6	6.9	-44.4
4	UMB Bank	70.0	1	0.1	0.0	0	0.0	
TOTAL		70,089.4	93	100.0	59,344.7	77	100.0	18.1

Trustees		1H-26 Issuance (\$mil.)	No. of deals	Market share (%)	1H-25 Issuance (\$mil.)	No. of deals	Market share (%)	'25-'26 % Chg.
1	Computershare	\$50,806.6	58	72.5	\$46,539.1	60	78.4	9.2
2	Deutsche Bank	11,023.8	23	15.7	6,140.0	9	10.3	79.5
3	WSFS	8,189.0	11	11.7	3,974.8	6	6.7	106.0
4	UMB Bank	70.0	1	0.1	0.0	0	0.0	
OTHERS		0.0	0	0.0	2,690.9	2	4.5	-100.0
TOTAL		70,089.4	93	100.0	59,344.7	77	100.0	18.1

CRE CLOs

Certificate administrators		1H-26 Issuance (\$mil.)	No. of deals	Market share (%)	1H-25 Issuance (\$mil.)	No. of deals	Market share (%)	'25-'26 % Chg.
1	Computershare	\$26,054.5	26	100.0	\$15,468.1	15	89.6	68.4
	U.S. Bank	0.0	0	0.0	1,795.7	2	10.4	-100.0
TOTAL		26,054.5	26	100.0	17,263.8	17	100.0	50.9

Trustees		1H-26 Issuance (\$mil.)	No. of deals	Market share (%)	1H-25 Issuance (\$mil.)	No. of deals	Market share (%)	'25-'26 % Chg.
1	Wilmington Trust	\$26,054.5	26	100.0	\$15,468.1	15	89.6	68.4
	U.S. Bank	0.0	0	0.0	1,795.7	2	10.4	-100.0
TOTAL		26,054.5	26	100.0	17,263.8	17	100.0	50.9

COMMERCIAL MORTGAGE ALERT: July 31, 2026

Click here for [more information](#) or call 949-640-8780.

Commercial Mortgage Alert

RANKINGS

Trust-administration providers in the 1st half

Agency CMBS

Certificate administrators	Fannie issuance (\$mil.)	Freddie issuance (\$mil.)	Ginnie issuance (\$mil.)	1H-26 Total (\$mil.)	1H-26 No. of deals	Market share (%)	1H-25 Total (\$mil.)	1H-25 No. of deals	Market share (%)	'25-'26 % Chg.
1 U.S. Bank	\$0.0	\$7,740.2	\$8,550.9	\$16,291.2	55	37.4	\$12,803.2	49	49.6	27.2
2 Fannie Mae	10,024.7	0.0	0.0	10,024.7	13	23.0	962.1	2	3.7	942.0
3 Computershare	0.0	6,522.0	0.0	6,522.0	7	15.0	3,425.1	6	13.3	90.4
4 Deutsche Bank	0.0	5,683.7	0.0	5,683.7	7	13.1	3,410.4	4	13.2	66.7
5 Citigroup	0.0	5,017.0	0.0	5,017.0	6	11.5	5,007.2	6	19.4	0.2
BNY Mellon	0.0	0.0	0.0	0.0	0	0.0	206.1	2	0.8	-100.0
TOTAL	10,024.7	24,962.9	8,550.9	43,538.5	88	100.0	25,814.2	69	100.0	68.7

Trustees	Fannie issuance (\$mil.)	Freddie issuance (\$mil.)	Ginnie issuance (\$mil.)	1H-26 Total (\$mil.)	1H-26 No. of deals	Market share (%)	1H-25 Total (\$mil.)	1H-25 No. of deals	Market share (%)	'25-'26 % Chg.
1 U.S. Bank	\$0.0	\$7,740.2	\$8,550.9	\$16,291.2	55	37.4	\$12,803.2	49	49.6	27.2
2 Fannie Mae	10,024.7	0.0	0.0	10,024.7	13	23.0	962.1	2	3.7	942.0
3 Computershare	0.0	6,522.0	0.0	6,522.0	7	15.0	3,425.1	6	13.3	90.4
4 Deutsche Bank	0.0	5,683.7	0.0	5,683.7	7	13.1	3,410.4	4	13.2	66.7
5 Citigroup	0.0	5,017.0	0.0	5,017.0	6	11.5	5,007.2	6	19.4	0.2
BNY Mellon	0.0	0.0	0.0	0.0	0	0.0	206.1	2	0.8	-100.0
TOTAL	10,024.7	24,962.9	8,550.9	43,538.5	88	100.0	25,814.2	69	100.0	68.7

COMMERCIAL MORTGAGE ALERT: July 31, 2026

Click here for [more information](#) or call 949-640-8780.