

Computershare Leads Trustees Races

Computershare remained atop the league tables for certificate administrators and trustees of private-label CMBS in the first half of the year amid a massive drop in overall issuance.

Computershare won the rankings for the first time last year after purchasing the business from **Wells Fargo**. The Australia-based financial services firm served as certificate administrator for all 25 first-half deals totaling \$16.49 billion, according

to **Commercial Mortgage Alert's** CMBS Database. Neither **Citigroup** nor **U.S. Bank**, which trailed Computershare at yearend, got a single mandate.

Market players had predicted that Computershare, which previously hadn't competed in the CMBS space, would dominate the market after it absorbed 2,000 staffers from the Wells'

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Trust-Administration Providers in the 1st Half

CMBS

Certificate Administrators		1H-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	Computershare Trust	\$16,494.8	25	100.0	\$42,641.2	47	85.3	-61.3
	Citigroup	0.0	0	0.0	6,665.8	6	13.3	-100.0
	U.S. Bank	0.0	0	0.0	667.2	3	1.3	-100.0
	TOTAL	16,494.8	25	100.0	49,974.3	56	100.0	-67.0

Trustees		1H-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	Computershare Trust	\$15,239.8	22	92.4	\$1,517.5	4	3.0	904.2
2	Wilmington Trust	1,255.0	3	7.6	47,789.5	49	95.6	-97.4
	U.S. Bank	0.0	0	0.0	667.2	3	1.3	-100.0
	TOTAL	16,494.8	25	100.0	49,974.3	56	100.0	-67.0

CRE CLOs

Certificate Administrators		1H-23 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	U.S. Bank	\$1,234.6	2	58.4	\$8,107.3	7	33.8	-84.8
2	Computershare Trust	879.7	2	41.6	15,859.3	16	66.2	-94.5
	TOTAL	2,114.3	4	100.0	23,966.6	23	100.0	-91.2

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1	U.S. Bank	\$1,234.6	2	58.4	\$8,107.3	7	33.8	-84.8
2	Wilmington Trust	879.7	2	41.6	15,859.3	16	66.2	-94.5
	TOTAL	2,114.3	4	100.0	23,966.6	23	100.0	-91.2

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RANKINGS

Trust-Administration Providers in the 1st Half

Agency CMBS

Certificate Administrators	Fannie Issuance (\$Mil.)	Freddie Issuance (\$Mil.)	Ginnie Issuance (\$Mil.)	1H-23 Total (\$Mil.)	1H-23 No. of Deals	Market Share (%)	1H-22 Total (\$Mil.)	1H-22 No. of Deals	Market Share (%)	'22-'23 % Chg.
1 U.S. Bank	\$0.0	\$3,739.7	\$4,668.2	\$8,407.9	35	37.5	\$25,118.8	62	45.3	-66.5
2 Citigroup	0.0	5,225.0	0.0	5,225.0	6	23.3	10,717.8	11	19.3	-51.2
3 Computershare	0.0	4,005.5	0.0	4,005.5	5	17.9	7,569.9	8	13.7	-47.1
4 Deutsche Bank	0.0	2,652.0	0.0	2,652.0	3	11.8	0.0	0	0.0	
5 Fannie Mae	1,301.0	0.0	0.0	1,301.0	4	5.8	8,372.9	14	15.1	-84.5
6 BNY Mellon	0.0	0.0	841.6	841.6	6	3.8	2,907.6	9	5.2	-71.1
Freddie Mac	0.0	0.0	0.0	0.0	0	0.0	760.4	3	1.4	-100.0
TOTAL	1,301.0	15,622.1	5,509.8	22,432.9	59	100.0	55,447.3	107	100.0	-59.5

Trustees	Fannie Issuance (\$Mil.)	Freddie Issuance (\$Mil.)	Ginnie Issuance (\$Mil.)	1H-23 Total (\$Mil.)	1H-23 No. of Deals	Market Share (%)	1H-22 Total (\$Mil.)	1H-22 No. of Deals	Market Share (%)	'22-'23 % Chg.
1 U.S. Bank	\$0.0	\$3,739.7	\$4,668.2	\$8,407.9	35	37.5	\$25,118.8	62	45.3	-66.5
2 Citigroup	0.0	4,422.7	0.0	4,422.7	5	19.7	10,717.8	11	19.3	-58.7
3 Computershare	0.0	4,005.5	0.0	4,005.5	5	17.9	0.0	0	0.0	
4 Deutsche Bank	0.0	2,652.0	0.0	2,652.0	3	11.8	0.0	0	0.0	
5 Fannie Mae	1,301.0	0.0	0.0	1,301.0	4	5.8	8,372.9	14	15.1	-84.5
6 BNY Mellon	0.0	0.0	841.6	841.6	6	3.8	2,907.6	9	5.2	-71.1
7 Wilmington Trust	0.0	802.3	0.0	802.3	1	3.6	7,569.9	8	13.7	-89.4
Freddie Mac	0.0	0.0	0.0	0.0	0	0.0	760.4	3	1.4	-100.0
TOTAL	1,301.0	15,622.1	5,509.8	22,432.9	59	100.0	55,447.3	107	100.0	-59.5

Trustees ... From Page 1

trustee unit.

Unhampered by rules that prevent banks from also taking on trustee assignments if they act as master servicer or special servicer on a deal, Computershare also dominated the trustee table, winning 22 of the 25 assignments for a market share of 92.4%. **Wilmington Trust**, which in recent years often had been handed assignments from Wells, was a distant second with three deals and a market share of 7.6%.

U.S. Bank continued to dominate the agency market, placing first in both the certificate-administrator and trustee businesses by grabbing about a quarter of **Freddie Mac's** business and the lion's share of **Ginnie Mae** assignments. It received league-table credit for \$8.41 billion of certificate-administrator assignments, with a market share of 37.5%. Citi was second in both categories, improving its market share to 23.3% in the certificate-administrator category, followed by Computershare (17.9%). **Deutsche Bank** returned to the market for the first time in years with a market share of 11.8%.

In the CRE CLO market, where issuers managed just four

offerings, U.S. Bank edged out Computershare on deal volume, with each claiming two deals apiece. In the trustee category, U.S. Bank took two assignments, with Wilmington claiming the other two.

The trustee of a securitization represents the interests of bondholders, but the certificate administrator — while 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 corporate-trust shops' standing in the CMBS market.

While a single shop often takes both the trustee and certificate-administrator roles, the rule regarding servicers long prompted Wells — one of the Big Three in servicing — to hand off trustee assignments to Wilmington. Computershare doesn't participate in the servicing business.

"Last year we had a market share of 85%, and today we stand at 100%, for which we are grateful," said **Ron Feldman**, a former longtime Wells staffer who is now a senior vice president in Computershare's corporate-trust division. ❖