

## Computershare Again Out Front in Certificate Administrator Race

**Computershare** remained the dominant certificate administrator for private-label CMBS in the first half, while ceding a smidgen of market share to its rivals.

The Australia-based financial-services firm served as certificate administrator for \$38.46 billion of deals from January through June, according to **Commercial Mortgage Alert's** CMBS Database. That was good for an 87.1% share of the U.S. market, down from 98.5% for all of 2023.

**Citigroup**, meanwhile, increased its market share to 7.6% after winning \$3.34 billion of certificate-administrator assignments in the first half, followed by **Deutsche Bank**, with \$1.45 billion of league-table credit and a 3.3% share, and **U.S. Bank** (\$915 million, 2.1%).

Computershare has a commanding lead as well in the less lucrative field of CMBS trustees, where it grabbed \$27 billion of deals, but its market share slipped to 61.2%, from 81.9% in full-year 2023. **Wilmington Trust**, previously the longtime front-runner among trustees, saw its share of the market increase to 26.5%, followed by newcomer **WSFS Bank** (10.2%) and U.S. Bank (2.1%). Long active in the residential-mortgage market, WSFS this year began targeting trustee assignments in the CMBS arena.

Computershare also led the field of certificate administrators in the CRE CLO market, which has remained in the doldrums even as CMBS issuance has surged this year. The firm picked up league-table credit for three of the four deals that priced in the first half, for a market share of 86.4% of total issuance volume, followed by U.S. Bank (13.6%).

Among trustees of CRE CLOs, Wilmington was out front with three of the four deals, followed by U.S. Bank.

Computershare has topped the league table for certificate administrators since 2022, after purchasing **Wells Fargo's**

dominant corporate-trust business.

“We are pleased with the overall growth in CMBS along with our market share remaining consistent,” said **Ron Feldman**, a senior vice president in Computershare’s corporate-trust division. Acknowledging the dip in market share in the certificate-administrator category, Feldman noted that banks primarily name their own trustee unit on CMBS deals they run.

In the agency market, U.S. Bank continued to lead both the certificate-administrator and trustee rankings after grabbing more than a third of **Freddie Mac** deals and most **Ginnie Mae** offerings. It received league-table credit for \$9.75 billion (47.9%) of certificate-administrator assignments, followed by Deutsche (16.2%) and Computershare (14.8%). The remaining credit was split among Citi (9.7%), **Fannie Mae** (8.5%), Freddie (1.6%) and **BNY Mellon** (1.2%).

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, rules prevent banks from also taking on trustee assignments if they act as master servicer or special servicer on a deal. That long prompted Wells — one of the Big Three in servicing — to hand off trustee assignments to Wilmington.

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 26, 2024**

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## RANKINGS

## Trust-Administration Providers in the 1st Half

## CMBS

|                                   |               | 1H-24<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | 1H-23<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | '23-'24<br>% Chg. |
|-----------------------------------|---------------|-------------------------------|-----------------|------------------------|-------------------------------|-----------------|------------------------|-------------------|
| <b>Certificate Administrators</b> |               |                               |                 |                        |                               |                 |                        |                   |
| 1                                 | Computershare | \$38,461.3                    | 53              | 87.1                   | \$16,494.8                    | 25              | 100.0                  | 133.2             |
| 2                                 | Citigroup     | 3,342.4                       | 5               | 7.6                    | 0.0                           | 0               | 0.0                    |                   |
| 3                                 | Deutsche Bank | 1,451.0                       | 5               | 3.3                    | 0.0                           | 0               | 0.0                    |                   |
| 4                                 | U.S. Bank     | 915.0                         | 2               | 2.1                    | 0.0                           | 0               | 0.0                    |                   |
|                                   | <b>TOTAL</b>  | <b>44,169.7</b>               | <b>65</b>       | <b>100.0</b>           | <b>16,494.8</b>               | <b>25</b>       | <b>100.0</b>           | <b>167.8</b>      |

|                 |                  | 1H-24<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | 1H-23<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | '23-'24<br>% Chg. |
|-----------------|------------------|-------------------------------|-----------------|------------------------|-------------------------------|-----------------|------------------------|-------------------|
| <b>Trustees</b> |                  |                               |                 |                        |                               |                 |                        |                   |
| 1               | Computershare    | \$27,042.9                    | 40              | 61.2                   | \$15,239.8                    | 22              | 92.4                   | 77.4              |
| 2               | Wilmington Trust | 11,698.9                      | 14              | 26.5                   | 1,255.0                       | 3               | 7.6                    | 832.2             |
| 3               | WSFS Bank        | 4,512.9                       | 9               | 10.2                   | 0.0                           | 0               | 0.0                    |                   |
| 4               | U.S. Bank        | 915.0                         | 2               | 2.1                    | 0.0                           | 0               | 0.0                    |                   |
|                 | <b>TOTAL</b>     | <b>44,169.7</b>               | <b>65</b>       | <b>100.0</b>           | <b>16,494.8</b>               | <b>25</b>       | <b>100.0</b>           | <b>167.8</b>      |

## CRE CLOs

|                                   |               | 1H-24<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | 1H-23<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | '23-'24<br>% Chg. |
|-----------------------------------|---------------|-------------------------------|-----------------|------------------------|-------------------------------|-----------------|------------------------|-------------------|
| <b>Certificate Administrators</b> |               |                               |                 |                        |                               |                 |                        |                   |
| 1                                 | Computershare | \$2,703.4                     | 3               | 86.4                   | \$879.7                       | 2               | 41.6                   | 207.3             |
| 2                                 | U.S. Bank     | 425.0                         | 1               | 13.6                   | 1,234.6                       | 2               | 58.4                   | -65.6             |
|                                   | <b>TOTAL</b>  | <b>3,128.4</b>                | <b>4</b>        | <b>100.0</b>           | <b>2,114.3</b>                | <b>4</b>        | <b>100.0</b>           | <b>48.0</b>       |

|                 |                  | 1H-24<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | 1H-23<br>Issuance<br>(\$Mil.) | No. of<br>Deals | Market<br>Share<br>(%) | '23-'24<br>% Chg. |
|-----------------|------------------|-------------------------------|-----------------|------------------------|-------------------------------|-----------------|------------------------|-------------------|
| <b>Trustees</b> |                  |                               |                 |                        |                               |                 |                        |                   |
| 1               | Wilmington Trust | \$2,703.4                     | 3               | 86.4                   | \$879.7                       | 2               | 41.6                   | 207.3             |
| 2               | U.S. Bank        | 425.0                         | 1               | 13.6                   | 1,234.6                       | 2               | 58.4                   | -65.6             |
|                 | <b>TOTAL</b>     | <b>3,128.4</b>                | <b>4</b>        | <b>100.0</b>           | <b>2,114.3</b>                | <b>4</b>        | <b>100.0</b>           | <b>48.0</b>       |

## RANKINGS

## Trust-Administration Providers in the 1st Half

## Agency CMBS

| Certificate Administrators | Fannie Issuance (\$Mil.) | Freddie Issuance (\$Mil.) | Ginnie Issuance (\$Mil.) | 1H-24 Total (\$Mil.) | 1H-24 No. of Deals | Market Share (%) | 1H-23 Total (\$Mil.) | 1H-23 No. of Deals | Market Share (%) | '23-'24 % Chg. |
|----------------------------|--------------------------|---------------------------|--------------------------|----------------------|--------------------|------------------|----------------------|--------------------|------------------|----------------|
| 1 U.S. Bank                | \$0.0                    | \$5,107.5                 | \$4,643.5                | \$9,751.0            | 41                 | 47.9             | \$9,029.4            | 37                 | 39.2             | 8.0            |
| 2 Deutsche Bank            | 0.0                      | 3,288.9                   | 0.0                      | 3,288.9              | 5                  | 16.2             | 2,652.0              | 3                  | 11.5             | 24.0           |
| 3 Computershare            | 0.0                      | 3,006.3                   | 0.0                      | 3,006.3              | 5                  | 14.8             | 4,005.5              | 5                  | 17.4             | -24.9          |
| 4 Citigroup                | 0.0                      | 1,981.7                   | 0.0                      | 1,981.7              | 3                  | 9.7              | 5,225.0              | 6                  | 22.7             | -62.1          |
| 5 Fannie Mae               | 1,735.7                  | 0.0                       | 0.0                      | 1,735.7              | 4                  | 8.5              | 1,301.0              | 4                  | 5.6              | 33.4           |
| 6 Freddie Mac              | 0.0                      | 323.3                     | 0.0                      | 323.3                | 2                  | 1.6              | 0.0                  | 0                  | 0.0              |                |
| 7 BNY Mellon               | 0.0                      | 0.0                       | 253.2                    | 253.2                | 4                  | 1.2              | 841.6                | 6                  | 3.7              | -69.9          |
| <b>TOTAL</b>               | <b>1,735.7</b>           | <b>13,707.7</b>           | <b>4,896.8</b>           | <b>20,340.2</b>      | <b>64</b>          | <b>100.0</b>     | <b>23,054.4</b>      | <b>61</b>          | <b>100.0</b>     | <b>-11.8</b>   |

| Trustees         | Fannie Issuance (\$Mil.) | Freddie Issuance (\$Mil.) | Ginnie Issuance (\$Mil.) | 1H-24 Total (\$Mil.) | 1H-24 No. of Deals | Market Share (%) | 1H-23 Total (\$Mil.) | 1H-23 No. of Deals | Market Share (%) | '23-'24 % Chg. |
|------------------|--------------------------|---------------------------|--------------------------|----------------------|--------------------|------------------|----------------------|--------------------|------------------|----------------|
| 1 U.S. Bank      | \$0.0                    | \$5,107.5                 | \$4,643.5                | \$9,751.0            | 41                 | 47.9             | \$9,029.4            | 37                 | 39.2             | 8.0            |
| 2 Deutsche Bank  | 0.0                      | 3,288.9                   | 0.0                      | 3,288.9              | 5                  | 16.2             | 2,652.0              | 3                  | 11.5             | 24.0           |
| 3 Computershare  | 0.0                      | 3,006.3                   | 0.0                      | 3,006.3              | 5                  | 14.8             | 4,005.5              | 5                  | 17.4             | -24.9          |
| 4 Citigroup      | 0.0                      | 1,981.7                   | 0.0                      | 1,981.7              | 3                  | 9.7              | 4,422.7              | 5                  | 19.2             | -55.2          |
| 5 Fannie Mae     | 1,735.7                  | 0.0                       | 0.0                      | 1,735.7              | 4                  | 8.5              | 1,301.0              | 4                  | 5.6              | 33.4           |
| 6 Freddie Mac    | 0.0                      | 323.3                     | 0.0                      | 323.3                | 2                  | 1.6              | 0.0                  | 0                  | 0.0              |                |
| 7 BNY Mellon     | 0.0                      | 0.0                       | 253.2                    | 253.2                | 4                  | 1.2              | 841.6                | 6                  | 3.7              | -69.9          |
| Wilmington Trust | 0.0                      | 0.0                       | 0.0                      | 0.0                  | 0                  | 0.0              | 802.3                | 1                  | 3.5              | -100.0         |
| <b>TOTAL</b>     | <b>1,735.7</b>           | <b>13,707.7</b>           | <b>4,896.8</b>           | <b>20,340.2</b>      | <b>64</b>          | <b>100.0</b>     | <b>23,054.4</b>      | <b>61</b>          | <b>100.0</b>     | <b>-11.8</b>   |