

Computershare Dominates Certificate Administrator Race Again

For the second straight year, **Computershare** topped the league table for certificate administrators of private-label CMBS, laying claim to nearly every deal that crossed the finish line in 2023.

The Australia-based financial-services firm served as certificate administrator for \$38.73 billion of issuance last year, representing a 98.5% market share, according to **Commercial Mortgage Alert's** CMBS Database. **Citigroup** held on to the No. 2 spot by grabbing one \$410 million deal, while **Deutsche Bank** picked up a \$190 million transaction.

Computershare also seized the top spot in the less lucrative trustee category for CMBS, with \$32.23 billion of credit for an 81.9% market share. **Wilmington Trust**, the segment's previous longtime front-runner, got the remaining 18.1% share.

Computershare [won](#) the certificate-administrator rankings for the first time in 2022 after purchasing **Wells Fargo's** corporate-trust business. Its repeat performance last year came even as CMBS issuance volume dropped 44% year over year to \$39.33 billion. Company executives pointed to the result as evidence that its absorption of 2,000 staffers from the Wells unit has gone smoothly.

"The market was down year over year, but notwithstanding we managed a record-setting year," said **Ron Feldman**, a senior vice president in Computershare's corporate-trust division. "We are very thankful to our clients and proud of our team."

In the greatly diminished CRE CLO market, Computershare also topped the certificate-administrator table with a market share of 68.1%. **U.S. Bank** followed with a 31.9% share, up slightly from the previous year. Wilmington, meanwhile, held on to its lead trustee position in the CLO market, with a 68.1% market share, followed by U.S. Bank with 31.9%.

In the agency market, U.S. Bank again placed first in both the certificate-administrator and trustee businesses by grabbing nearly a third of **Freddie Mac** assignments and most **Ginnie Mae** offerings. It received league-table credit for \$19.26 billion (37.9%) of certificate-administrator assignments, followed by Citi with a 21.7% share. The remaining credit was split among Computershare (17.0%), **Deutsche Bank** (13.2%), **Fannie Mae** (7.5%) and **BNY Mellon** (2.8%).

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. ❖

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RANKINGS

Trust-Administration Providers in 2023

CMBS

Certificate Administrators		2023 Issuance (\$Mil.)	No. of Deals	Market Share (%)	2022 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	Computershare	\$38,733.1	59	98.5	\$62,898.1	72	89.6	-38.4
2	Citigroup	410.0	1	1.0	6,665.8	6	9.5	-93.8
3	Deutsche Bank	190.0	1	0.5	0.0	0	0.0	
	U.S. Bank	0.0	0	0.0	667.2	3	1.0	-100.0
TOTAL		39,333.1	61	100.0	70,231.1	81	100.0	-44.0

Trustees		2023 Issuance (\$Mil.)	No. of Deals	Market Share (%)	2022 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	Computershare	\$32,229.8	48	81.9	\$15,176.8	20	21.6	112.4
2	Wilmington Trust	7,103.4	13	18.1	54,387.1	58	77.4	-86.9
	U.S. Bank	0.0	0	0.0	667.2	3	1.0	-100.0
TOTAL		39,333.1	61	100.0	70,231.1	81	100.0	-44.0

CRE CLOs

Certificate Administrators		2023 Issuance (\$Mil.)	No. of Deals	Market Share (%)	2022 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'22-'23 % Chg.
1	Computershare	\$4,539.1	7	68.1	\$21,334.1	22	70.4	-78.7
2	U.S. Bank	2,131.1	3	31.9	8,967.4	8	29.6	-76.2
TOTAL		6,670.3	10	100.0	30,301.5	30	100.0	-78.0

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