

Computershare Leads Trustee Ranking

Computershare put to rest any doubt it would pick up where **Wells Fargo** left off in the certificate-administrator league tables, topping the standings in the first half of 2022 after buying the business from the perennial leader.

Through June 30, Computershare took down 47 of 56 nonagency CMBS deals for a market share of 85.3%. **Citigroup** was a distant second with a market share of 13.3%, followed by **U.S. Bank** with 1.3%.

That means Computershare increased the market share Wells commanded in 2020 on its own and in 2021 when their mandates were combined. The companies finalized the sale on Nov. 1, with Computershare assuming all outstanding deals and onboarding its first new ones later that month. Wells had long topped the administrator table, which commands the highest fees among trust administrators and thus is considered the premier assignment.

In the less-lucrative trustee role, **Wilmington Trust** again led the pack, building its market share to a dominant 95.6% from 47.3% a year earlier. Computershare was second with a 3% market share, while U.S. Bank commanded 1.3%.

Computershare also was first in the booming CRE CLO market, handling 16 of the 23 assignments for a 66.2% market share. U.S. Bank, long the dominant player in the corporate CLO market, continued a push it started last year, taking the remaining seven deals for a market share of 33.8%, up from 26.5% at yearend.

Wilmington again led in the trustee role but saw its market share dip to 66.2%, while U.S. Bank was in second place, doubling its share to 33.8%.

In the agency market, U.S. Bank continued to dominate both the certificate-administrator and trustee rankings. It received league-table credit for \$25.1 billion of certificate-admin-

istrator assignments for **Freddie Mac** and **Ginnie Mae**, good for a 45.3% market share. That was down slightly from yearend. Citigroup was second, with a 19.3% share, followed by **Fannie Mae** (15.1%), Computershare (13.7%) and **BNY Mellon** (5.2%).

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' standings in the CMBS market.

While a single shop often takes both the trustee and certificate-administrator roles, a bank can't be the trustee of a transaction if it is the deal's master or special servicer. It can take the certificate-administrator role while handing off the trustee assignment to another provider, which effectively has a passive role. Wilmington specializes in taking those "nominal" trustee assignments.

Computershare agreed in March to pay \$750 million for Wells' trustee business. Because it isn't a depository institution, the Australia-based company will need to open accounts and perform some ratings-dependent functions via Wells or other bank relationships.

Ron Feldman, a longtime Wells staffer who is now senior vice president in Computershare's corporate-trust division, said the league tables are evidence that the firm has smoothly transitioned over a staff of about 2,000 people.

"We're very pleased with our performance over the last nine months," he said. "As far as numbers go, we've actually built market share. We're still in the early days, but things are going very well." ❖

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RANKINGS

Trust-Administration Providers In the First Half

CMBS

Certificate Administrators		1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-21 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Computershare	\$42,641.2	47	85.3	\$0.0	0	0.0	
2	Citigroup	6,665.8	6	13.3	7,114.8	6	15.6	-6.3
3	U.S. Bank	667.2	3	1.3	159.1	1	0.3	319.4
	Wells Fargo	0.0	0	0.0	38,447.6	52	84.1	-100.0
TOTAL		49,974.3	56	100.0	45,721.5	59	100.0	9.3

Trustees		1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-21 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Wilmington Trust	\$47,789.5	49	95.6	\$21,634.5	23	47.3	120.9
2	Computershare	1,517.5	4	3.0	0.0	0	0.0	
3	U.S. Bank	667.2	3	1.3	159.1	1	0.3	319.4
	Wells Fargo	0.0	0	0.0	23,927.9	35	52.3	-100.0
TOTAL		49,974.3	56	100.0	45,721.5	59	100.0	9.3

CRE CLOs

Certificate Administrators		1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-21 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Computershare	\$15,859.3	16	66.2	\$0.0	0	0.0	
2	U.S. Bank	8,107.3	7	33.8	3,418.9	5	16.8	137.1
	Wells Fargo	0.0	0	0.0	16,886.0	19	83.2	-100.0
TOTAL		23,966.6	23	100.0	20,304.9	24	100.0	18.0

Trustees		1H-22 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-21 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'21-'22 % Chg.
1	Wilmington Trust	\$15,859.3	16	66.2	\$15,712.1	17	77.4	0.9
2	U.S. Bank	8,107.3	7	33.8	3,418.9	5	16.8	137.1
	Wells Fargo	0.0	0	0.0	1,173.9	2	5.8	-100.0
TOTAL		23,966.6	23	100.0	20,304.9	24	100.0	18.0