

## US Bank Steady Atop Trustee Table

**U.S. Bank** held on to its position as the most active trustee in the first half of 2020.

The bank again was the leader in the combined market for U.S. asset- and mortgage-backed bonds, working on \$44.3 billion of new offerings for a 32.3% market share. It also retained its top position for collateralized loan obligations worldwide, appearing on \$24.7 billion of deals for a 47.2% market share, according to **Asset-Backed Alert's** ABS database.

In the asset- and mortgage-backed bond sector, U.S. Bank's first-half 2020 total represented a 27% drop from the same period in 2019. That was even steeper than a 25% decline for the overall market, as the coronavirus crisis stalled offerings. As a result, U.S. Bank lost some of its lead over **Wells Fargo**, which saw its tally fall just 17%, to \$23.2 billion. Wells' market share rose to 16.9% from 15.3%.

But the biggest mover was **Wilmington Trust**, which increased its count by 13% to \$21.3 billion. As just one of two trustees to boost its total, Wilmington vaulted to third place from fifth a year earlier, with its market share climbing to 15.5% from 10.4%. The bank was helped by an increase in both the number and size of offerings backed by auto loans. It also captured some mortgage-related deals as issuers returned to the market in May and June.

The other trustee that increased its business was seventh-place **Deutsche Bank**, which managed an 11% gain to \$6.9 billion. That resulted in a 5.1% market share, up from 3.4%.

**Citigroup** saw its total fall by 25% to \$15.7 billion, in line with the overall market. It held on to both its 11.5% share and fourth-place position.

Meanwhile, **BNY Mellon**, which had virtually tied with Wells for second in the first half of 2019, slipped to fifth place as its total declined by 52% to \$13.2 billion.

In the worldwide CLO market, U.S. Bank's total represented a 46% decline from the year-earlier period, steeper than a 43% drop in overall supply. The result was a reduction in its market share to 47.2% from 49.4%.

BNY Mellon remained in second place. But because its total fell by just 22%, to \$10.2 billion, the bank's share increased to 19.4% from 14.1%. Citi held on to the number-three slot as its total declined by 47% to \$5.7 billion, giving it a 10.8% market share.



Wilmington Trust moved to fourth place from fifth as its business declined by 20% to \$4.2 billion. That resulted in a market share of 8.1%, versus 5.7% in the year-earlier period. Without the inclusion of commercial real estate CLOs, it wouldn't have made the CLO league table. Wilmington displaced Wells, which fell to fifth as its total plunged by 61% to \$3.7 billion, good for a 7% market share.

Asset-Backed Alert's trustee league tables account for publicly offered and privately placed securitizations. They exclude continuously offered products, such as those from commercial paper conduits, and the swap portions of synthetic offerings. CLO refinancings also are left out. Only rated deals are counted. ❖

## RANKINGS

## Trustees for US ABS and MBS in the First Half

	1H-20 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-19 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'19-'20 % Chg.
1 U.S. Bank	\$44,258.9	81	32.3	\$60,959.3	95	33.5	-27.4
2 Wells Fargo	23,216.2	45	16.9	27,864.1	55	15.3	-16.7
3 Wilmington Trust	21,295.9	46	15.5	18,927.9	44	10.4	12.5
4 Citigroup	15,723.6	28	11.5	20,909.4	29	11.5	-24.8
5 BNY Mellon	13,222.2	20	9.6	27,757.9	39	15.3	-52.4
6 WSFS	6,929.3	18	5.1	7,032.2	18	3.9	-1.5
7 Deutsche Bank	6,925.4	9	5.1	6,223.3	11	3.4	11.3
8 Freddie Mac	1,865.3	1	1.4	4,507.6	2	2.5	-58.6
9 UMB Bank	1,678.0	5	1.2	2,378.8	4	1.3	-29.5
10 Computershare Trust	1,094.3	2	0.8	2,420.6	4	1.3	-54.8
11 MUFG	818.5	1	0.6	1,733.0	3	1.0	-52.8
OTHERS	0.0	0	0.0	1,006.5	3	0.6	-100.0
<b>TOTAL</b>	<b>137,027.6</b>	<b>256</b>	<b>100.0</b>	<b>181,720.5</b>	<b>307</b>	<b>100.0</b>	<b>-24.6</b>

## Trustees for CLOs Issued Worldwide in the First Half

	1H-20 Issuance (\$Mil.)	No. of Deals	Market Share (%)	1H-19 Issuance (\$Mil.)	No. of Deals	Market Share (%)	'19-'20 % Chg.
1 U.S. Bank	\$24,749.5	57	47.2	\$45,800.5	99	49.4	-46.0
2 BNY Mellon	10,181.6	27	19.4	13,023.6	26	14.1	-21.8
3 Citigroup	5,686.9	13	10.8	10,656.0	22	11.5	-46.6
4 Wilmington Trust	4,227.2	7	8.1	5,281.6	9	5.7	-20.0
5 Wells Fargo	3,660.5	8	7.0	9,374.6	18	10.1	-61.0
6 Deutsche Bank	2,415.0	6	4.6	5,017.2	11	5.4	-51.9
7 State Street	1,161.0	3	2.2	1,616.3	3	1.7	-28.2
8 Sumitomo Mitsui Trust	408.0	1	0.8	803.9	2	0.9	-49.2
OTHERS	0.0	0	0.0	1,058.0	3	1.1	-100.0
<b>TOTAL</b>	<b>52,489.7</b>	<b>122</b>	<b>100.0</b>	<b>92,631.6</b>	<b>193</b>	<b>100.0</b>	<b>-43.3</b>