

Cadwalader Tops Law-Firm Table

Cadwalader Wickersham retained its title last year as the most-active law firm in the U.S. commercial MBS market.

The company took the crown for most-active issuer counsel, winning contracts on a dominating 61 of 97 transactions. That was more than three times the number of assignments won by its nearest rival, **Sidley Austin**, which landed 17 deals. **Dechert** and **Latham & Watkins** tied for third place, with five deals each, while **Skadden Arps** finished in fifth place, with three deals.

Cadwalader also won a separate league table for underwriter counsels, pulling down 32 of the 97 assignments. **Thacher Proffitt**, which finished third in 2004, climbed to second place, with 19 assignments. It supplanted **Sidley Austin**, which slipped to third place, with 16 transactions, just one deal ahead of **Latham & Watkins**. **Dechert**, with eight deals, rounded out the Top 5.

Cadwalader has now won the top spot on both league tables for five consecutive years. But **Sidley's** four-year streak of taking second place in both tables was snapped by **Thacher's** ascent in the underwriter-counsel category.

Early on, Cadwalader decided to focus heavily on the CMBS market. That bet has paid off handsomely with the sector's dramatic growth. The firm has business relationships stretching back to the securitizations by **Resolution Trust Corp.** in the early 1990s. "No other law firm has dedicated the amount of resources to this business as we have, and it appears that this continues to be a successful strategy for us," said **Michael S. Gambro**, a Cadwalader partner.

Already busier because of record issuance, law firms last year also found themselves facing extra work created by regulatory changes. **Stephen S. Kudenholdt**, chairman of the structured finance practice group at **Thacher**, said the **SEC** changes — known as Regulation AB — provide the first comprehensive regulations for the level of transparency and disclosure required in securitizations.

Many of the changes are falling harder on the asset-backed and residential MBS markets, **Kudenholdt** said, since they require much more explicit and detailed language on the roles of all players in a securitization. This translates into more work for attorneys as the details of the servicing and trustee roles are framed in language acceptable for all par-

Top Issuer Counsel for US CMBS

	2005		2004	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	61	\$112,991.5	53	\$61,912.8
2 Sidley Austin	17	28,123.9	16	18,283.5
3 Dechert	5	8,633.3	2	1,669.6
3 Latham & Watkins	5	8,443.6	4	4,795.9
5 Skadden Arps	3	4,113.9	2	1,851.6
6 Cleary Gottlieb	2	2,340.9	0	0.0
7 Cravath Swaine	1	1,900.0	0	0.0
7 Orrick Herrington	1	1,597.9	3	2,084.4
7 Kutak Rock	1	441.3	0	0.0
7 Baker & McKenzie	1	425.0	0	0.0
Thacher Proffitt	0	0.0	1	1,306.4
Mayer Brown	0	0.0	1	933.7
Matheson Ormsby	0	0.0	1	173.3
TOTAL	97	169,011.3	83	93,011.4

Top Underwriter Counsel for US CMBS

	2005		2004	
	No. of Deals	Issuance (\$Mil.)	No. of Deals	Issuance (\$Mil.)
1 Cadwalader Wickersham	32	\$55,473.8	27	\$28,720.2
2 Thacher Proffitt	19	41,225.5	14	18,596.3
3 Sidley Austin	16	28,467.3	20	23,648.5
4 Latham & Watkins	15	23,797.5	11	12,535.0
5 Dechert	8	12,762.3	7	7,374.6
6 Skadden Arps	3	4,113.9	2	1,851.6
7 Cleary Gottlieb	2	2,340.9	0	0.0
8 Orrick Herrington	1	425.0	1	111.9
8 Simpson Thacher	1	405.0	0	0.0
Clifford Chance	0	0.0	1	173.3
TOTAL	97	169,011.3	83	93,011.4

ties. "It's creating a pretty big headache all around," **Kudenholdt** said.

Commercial Mortgage Alert's rankings track law-firm assignments on U.S. deals of at least \$100 million, including Rule 144A offerings. They are based on the number of assignments, rather than the principal amounts of deals. That's because law firms charge lump-sum fees on each deal, based on their assessment of how much work is likely to be required. So a law firm may bill as much for an \$800 million deal as a \$2 billion deal. ❖