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NewsRelease

For Immediate Release:

Cadwalader Reaffirms Market-Leading Position in CMBS Representations

New York, NY, February 5, 2016— Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, has once again been recognized as the top law firm advising issuers and underwriters on commercial MBS offerings, topping the 2015 rankings released by *Commercial Mortgage Alert*. The firm has been ranked first in the issuer counsel category for 16 consecutive years.

Of the \$100 billion of CMBS issuances completed in 2015, Cadwalader advised issuers on 84 deals totaling \$59.8 billion. The firm's issuer-counsel assignments account for more than half the market with a 60% share. In addition to advising on CMBS issuances, Cadwalader's Capital Markets Group, led by co-chairmen Michael Gambro and Stuart Goldstein, was retained as underwriter counsel on 57 transactions totaling \$31.7 billion.

"We've been fortunate to maintain our position year after year because of the ever-changing landscape and business environment," Goldstein said. "Regardless of our position or reputation, we can't take anything for granted and have to act like the underdogs."

"We don't rest on our laurels. We're always working to identify ways we can add value," Gambro said. "Our emphasis on recruiting top legal talent is a crucial factor in our success. We also stay abreast of new and proposed regulations that may impact CMBS, the latest of which involve risk retention."

Cadwalader's Capital Markets Group features 140 attorneys globally, with roughly half dedicated to CMBS. The team handles a broad range of client work, including warehousing loans and structuring debt. The group's time-tested capabilities help the firm win mandates both on mainstream CMBS and on more complex transactions, such as commercial real estate CLOs and distressed-asset securitizations.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.