

RANKINGS

Bingham Prevails Despite Staffing Doubts

Bingham McCutchen's staffing strains haven't hurt its league-table standings.

Bingham arrived at midyear as the most active underwriter counsel in the combined asset- and mortgage-backed bond market in the U.S., while tying with **Mayer Brown** for first place among firms representing issuers. In 2013, Bingham won both categories.

On the underwriter-counsel side, Bingham advised the underwriters of 31 deals totaling \$17.5 billion during the first half, down from 35 offerings for \$20.1 billion a year ago, according to **Asset-Backed Alert's** ABS Database. Its 21 issuer-counsel assignments covered \$8.6 billion of new issues, compared to 20 deals adding up to \$10.5 billion a year ago.

Bingham's ability to remain atop the structured-finance league tables contrasts with continued turbulence in its other practice areas, as a number of partners have fled amid disputes over compensation. In February, for example, all nine members of a real estate-finance team left for **Katten Muchin**.

Around the same time, partner **Dan Passage** moved from Bingham's securitization practice to **Winston & Strawn** amid chatter that some of his 30-plus colleagues also could be headed for the door. But group heads **John Arnholz** and **Reed Auerbach** appear to have avoided a large-scale exodus — and in fact have added several associates.

The duo also has been in touch with clients to assure them of the operation's stability. Among underwriters, Bingham works most frequently with **Bank of America**, **Barclays**, **Citigroup**, **J.P. Morgan** and **Morgan Stanley**. Its issuer-counsel assignments have come most frequently from **Sallie Mae** and the company's **Navient** spinoff, along with Citi, Morgan Stanley, **Nomura** and **Toyota**.

Bingham works most often on deals involving auto loans or mortgages.

Among firms representing underwriters, there has been no change in the top three from yearend 2013. **Sidley Austin** remains



in second place with assignments on 28 first-half deals totaling \$21.3 billion, up from 20 offerings for \$14.2 billion a year ago.

Mayer Brown stayed in the third position with 23 transactions totaling \$17.5 billion, up from 18 for \$12.6 billion at the midpoint of 2013.

On the issuer-counsel side, Mayer finished 2013 just one deal behind Bingham, with **Katten Muchin** in third. While

Continued on Next Page

RANKINGS

Bingham Prevails Despite Staffing Doubts

Continued From Previous Page

Bingham and Mayer now are even with 23 deals apiece, Mayer actually would win a tiebreaker with \$21.3 billion of first-half credit (Asset-Backed Alert ranks law firms by number of assignments). A year ago, it registered 19 issues for \$14.7 billion.

Meanwhile, Sidley has moved up several spots to push into third place. It locked in 15 mandates on \$8.2 billion of fresh transactions, compared to 15 assignments for \$7.4 billion a year ago. Katten follows in the number-four slot.

Perhaps the biggest surprise came from **Dentons**, which slid in both league tables. As underwriter counsel, where Dentons finished 2013 in fourth place, the firm now sits in fifth with eight deals totaling \$3.3 billion. That's down from 17 totaling \$6.3 billion a year ago. As issuer counsel, it fell from seventh place at yearend to ninth now. Its year-to-date count stands at six transactions for \$1.7 billion, off from 10 totaling \$3.9 billion a year ago.

The fall is attributable largely to a market-wide decline in the supply of mortgage bonds, which have been a mainstay for Dentons. Securitization co-head **Steve Kudenholdt** said the firm wants to add partners while working on more offerings.

Other notable movers include **Cadwalader Wickersham**, which fell from sixth place to 10th among underwriter counsel, and **Chapman & Cutler**, which rose to eighth place from 13th on the issuer-counsel side.

Asset-Backed Alert's tally of law-firm volume takes into account SEC-registered, Rule-144A and privately placed term securitizations sold primarily in the U.S., but excludes collateralized loan and

debt obligations and any unrated deals. Because the rankings seek only to capture advisory assignments that law firms win on new transactions, they leave out restructurings, fund-formation work and other contracts. ❖

Top Issuer Counsel for US ABS/MBS

Includes resecuritizations of MBS

| | No. of Deals | 1H-14 Issuance (\$Mil.) | No. of Deals | 1H-13 Issuance (\$Mil.) |
|--------------------------|--------------|-------------------------|--------------|-------------------------|
| 1 Mayer Brown | 23 | \$21,249.9 | 19 | \$14,742.6 |
| 1 Bingham McCutchen | 23 | 8,568.3 | 20 | 10,533.2 |
| 3 Sidley Austin | 15 | 8,204.7 | 15 | 7,376.5 |
| 4 Katten Muchin | 12 | 11,246.9 | 20 | 13,370.0 |
| 5 Kirkland & Ellis | 11 | 10,756.2 | 13 | 9,571.9 |
| 6 Skadden Arps | 8 | 6,564.1 | 9 | 5,400.3 |
| 6 Orrick Herrington | 8 | 5,497.7 | 10 | 4,240.0 |
| 8 Chapman & Cutler | 7 | 6,263.5 | 4 | 1,953.3 |
| 9 Dentons | 6 | 1,740.8 | 10 | 3,883.5 |
| 10 Latham & Watkins | 3 | 2,650.0 | 2 | 2,600.0 |
| 10 Cadwalader Wickersham | 3 | 2,175.0 | 1 | 1,330.0 |
| 10 Greenberg Traurig | 3 | 2,156.6 | 2 | 1,977.4 |
| 10 Kramer Levin | 3 | 903.8 | 3 | 2,000.0 |
| 10 Dechert | 3 | 721.3 | 6 | 1,059.0 |
| 14 Willkie Farr | 2 | 950.0 | 1 | 185.0 |
| 14 Weil Gotshal | 2 | 610.0 | 1 | 185.0 |
| 14 Kutak Rock | 2 | 524.0 | 0 | 0.0 |
| 14 Mitchell Silberberg | 2 | 448.4 | 1 | 238.0 |
| 14 Andrews Kurth | 2 | 382.5 | 3 | 465.0 |
| OTHERS | 70 | 32,397.8 | 72 | 32,591.7 |
| TOTAL | 208 | 124,011.5 | 215 | 116,505.9 |