

Katten Gains as Issuer Law Firm

Katten Muchin has leapfrogged **Mayer Brown** to vie with **Bingham McCutchen** as the U.S. securitization industry's most active issuer counsel.

Katten snagged issuer assignments for 20 first-half deals totaling \$13.4 billion, according to **Asset-Backed Alert's** ABS Database — up from just 11 deals totaling \$12 billion a year earlier. Bingham, meanwhile, served as issuer counsel on 20 deals, tying it with Katten for first place. But if ranked by dollar value, Bingham's \$10.5 billion of activity would have put it in third place. Mayer, which led the issuer-counsel league table in 2011 and 2012, dropped to third place after fielding just 16 assignments, versus 27 a year earlier. But of the top three firms, Mayer's first-half deal value was the greatest — \$14.1 billion.

Bingham easily maintained its position as the most active law firm advising securitization underwriters, with 35 deals totaling \$20.8 billion — roughly in line with its year-ago volume. **Sidley Austin** placed second with 18 transactions, followed by Mayer with 16. The three firms have been in the same order atop the bookrunner-counsel ranking since 2011.

To some extent, Mayer's decline on the issuer-counsel side reflects a 10% drop in overall issuance of U.S. asset- and mortgage-backed securities in the first half — which, conversely, makes Katten's gains all the more impressive. But Mayer seems to have been particularly affected by a decrease in issuance of prime-quality auto-loan paper by **Hyundai, Nissan** and other clients. Katten, meanwhile, picked up more business from auto-loan clients including **Ford** and **General Motors Financial**.

Beneath the top three underwriter counsel, **Dentons** placed fourth with 10 deals. The firm's total was down from 13 last year, despite a March merger in which predecessor SNR Denton of London combined with **Fraser Milner** of Montreal and **Salans** of Paris. Dentons was eighth in the issuer-counsel tabulation, matching its position in the first half of 2012.

Orrick Herrington slipped into a tie for 10th place among underwriter law firms, from fifth at the midpoint of 2012, after fielding just five assignments in the first half versus 11 a year

Top Issuer Counsel for US ABS/MBS

Includes resecuritizations of MBS

	No. of Deals	1H-13 Issuance (\$Mil.)	No. of Deals	1H-12 Issuance (\$Mil.)
1 Katten Muchin	20	\$13,370.0	11	\$12,045.7
1 Bingham McCutchen	20	10,533.2	22	10,769.3
3 Mayer Brown	16	14,099.6	27	23,359.2
4 Kirkland & Ellis	13	9,571.9	11	11,270.3
5 Sidley Austin	11	6,006.5	10	5,949.8
6 Orrick Herrington	9	3,752.4	8	3,421.1
7 Skadden Arps	8	5,260.0	7	6,973.3
8 Dentons	6	2,437.8	7	1,355.7
9 Dechert	5	969.0	3	404.0
10 Weintraub Tobin	4	2,240.7	3	1,037.2
10 Chapman & Cutler	4	1,953.3	1	230.1
12 Alston & Bird	3	2,803.3	2	3,193.7
12 Kramer Levin	3	2,000.0	0	0.0
12 Andrews Kurth	3	465.0	3	400.2
15 Latham & Watkins	2	2,600.0	3	3,450.0
15 Greenberg Traurig	2	1,977.4	2	1,947.9
15 Hunton & Williams	2	1,329.2	3	1,306.6
15 Perry Guthery	2	1,218.0	0	0.0
15 Foley & Lardner	2	1,048.8	0	0.0
15 Willkie Farr	2	535.0	0	0.0
OTHERS	67	29,660.6	85	39,301.8
TOTAL	204	113,831.8	208	126,415.8

ago. But Orrick held its own as issuer counsel — showing nine assignments, up from eight in the first six months of 2012.

Skadden Arps, which represented underwriters on just two issues in 2010-2012, had three assignments in the first half. Like Orrick, Skadden in recent years has been more active representing issuers. Skadden's eight issuer assignments compared with seven a year earlier.

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