

Asset-Backed Alert

Hunton Claws Way to Law-Firm Lead

Hunton claimed its first league-table victory among law firms acting as issuer counsel for U.S. asset- and mortgage-backed bond deals in 2025, while **Morgan Lewis** rose to the top underwriter-counsel designation.

Coming off a string of second-place finishes, Hunton appeared last year as issuer counsel on a market-leading 159 asset- and mortgage-backed bond offerings totaling \$60.6 billion, up from 106 transactions in 2024, according to **Asset-Backed Alert's** ABS Database.

Hunton's win is attributable largely to a sharp focus on mortgage securitizations, where deal volume has been growing. Indeed, the firm's 2025 tally encompassed assignments from issuers such as **Annaly Capital Management**, **Ellington Management**, **JPMorgan Chase**, **Lone Star Funds** and **Nomura** across collateral classes including loans that meet the **Consumer Financial Protection Bureau's** qualified-mortgage guidelines, nonqualified mortgages, home-equity loans, reverse mortgages and reperforming mortgages.

Mayer Brown, meanwhile, slipped from its usual first-place perch as its deal count grew slower than Hunton's, to 146 from 121. Still, the dollar volume of transactions Mayer advised on exceeded Hunton's, at \$111.7 billion. Morgan Lewis, which remained in third place, similarly boosted its deal count to 122 from 86 while topping Hunton on dollar volume, at \$65.4 billion.

Dentons, with 86 deals totaling \$28.5 billion, and **Sidley Austin**, with 58 deals totaling \$29.5 billion, rounded out the top five in the same positions they held a year ago. Further down in the ranking, notable gainers included **Orrick Herrington**, which rose to sixth place from eighth, and **Alston & Bird**, which rose to 11th from 13th.

Among firms representing asset- and mortgage-backed bond underwriters, Morgan Lewis climbed one spot to capture

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the crown with credit for 170 offerings totaling \$90.4 billion, up from 140 transactions the year before. The firm had bounced around the top five players in the category in recent years, most recently finishing behind Sidley Austin in 2024.

Hunton climbed into second place from third with credit

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RANKINGS

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for 166 deals totaling \$70.6 billion, up from 111 in 2024. That pushed Sidley down to third place with 154 offerings totaling \$99.8 billion, down from 156.

Dentons, with 144 transactions for \$47.9 billion, and Mayer Brown, with 111 deals for \$62 billion, held steady in the final top-five slots. A firm to watch: **Chapman and Cutler**, which moved into seventh place from 10th.

Among firms representing issuers of collateralized loan obligations in the U.S., **Dechert** jumped ahead of **Milbank** for the 2025 win. Dechert's tally in that category amounted to 298 deals totaling \$132.2 billion, up from 219 transactions the year before.

Milbank, meanwhile, ceded the lead as its count grew slower, to 271 offerings totaling \$113.1 billion from 243 in 2024. **Latham & Watkins** maintained its third-place position with 81 transactions for \$40.2 billion, up from 80. **McDermott Will** was fourth with 58 deals for \$23.8 billion, switching spots with **DLA Piper**, which booked 55 transactions for \$24.2 billion.

As usual, the ranking of firms representing CLO underwriters was a cakewalk for **Paul Hastings**. The firm's assignments, spanning 444 deals totaling \$194.3 billion, marked a decrease from 449 transactions in 2024 while still representing an overwhelming margin of victory.

Cadwalader remained a distant second as its claim slid to 163 deals totaling \$73.3 billion from 181 assignments in 2024. Mayer Brown jumped to third place from eighth with 70 assignments totaling \$28.7 billion, up from 27. Morgan Lewis remained in fourth place with mandates on 68 deals for \$28.6 billion, while Chapman and Cutler moved up a slot to fifth by advising on 66 offerings for \$27.0 billion.

In both CLO-counsel rankings, **A&O Shearman's** standing plummeted as **Proskauer Rose** began to make headway. That shift reflected the July recruitment by Proskauer of several of A&O's CLO attorneys, who brought assignments from some clients along with them.

Asset-Backed Alert's rankings of law firms take into account SEC-registered, Rule-144A and privately placed term securitizations distributed primarily in the U.S., but exclude unrated deals. On the CLO side, the newsletter began counting repricings with the publication of the 2025 league tables. As such, some historical rankings do not match those from 2024 or earlier. Only corporate-loan deals are included in that count. Both rankings leave out restructurings, fund-formation work and other assignments unrelated to issuance. ♦

Top Issuer Counsel for US ABS/MBS

		2025 No. of Deals	Issuance (\$Mil.)	2024 No. of Deals	Issuance (\$Mil.)
1	Hunton	159	\$60,562.9	106	\$40,553.7
2	Mayer Brown	146	111,689.9	121	93,244.2
3	Morgan Lewis	122	65,434.6	86	52,622.2
4	Dentons	86	28,481.9	74	20,376.5
5	Sidley Austin	58	29,470.8	58	27,121.3
6	Katten Muchin	53	42,128.4	57	46,542.0
6	Orrick Herrington	53	28,608.1	25	14,313.2
8	Dechert	47	20,338.8	40	17,036.3
9	Chapman and Cutler	31	7,935.5	19	5,612.5
10	Clifford Chance	24	8,281.2	21	7,501.5
11	Winston & Strawn	23	9,473.0	23	8,516.9
11	Alston & Bird	23	9,084.2	14	4,603.8
13	White & Case	20	5,027.0	6	3,800.0
14	Kirkland & Ellis	15	10,803.3	17	12,993.2
15	DLA Piper	13	5,875.8	11	5,332.9
16	Paul Weiss	11	5,997.1	9	8,396.5
17	Cadwalader	10	4,708.2	8	5,104.9
17	Simpson Thacher	10	4,635.0	8	3,617.8
17	King & Spalding	10	3,759.5	10	3,809.9
20	Milbank	8	4,568.6	5	2,251.3
21	Latham & Watkins	7	2,232.5	5	2,536.1
22	Greenberg Traurig	6	3,112.8	7	4,281.3
22	Wilson Sonsini	6	2,455.1	4	1,678.7
22	Lathrop GPM	6	2,050.0	6	2,000.0
25	A&O Shearman	5	1,778.6	3	1,520.4
26	Davis Polk	4	1,127.6	0	0.0
27	HSF Kramer	3	1,227.2	5	1,372.7
27	Moore & Van Allen	3	1,127.1	0	0.0
29	Weil Gotshal	2	2,493.8	7	6,663.0
29	Norton Rose	2	1,899.1	1	498.5
29	Ropes & Gray	2	1,750.0	5	2,420.0
29	Blank Rome	2	950.6	2	957.7
29	Goulston & Storrs	2	877.9	4	2,076.5
29	Eversheds Sutherland	2	743.4	3	428.4
29	Baker Botts	2	706.5	6	1,401.2
29	Paul Hastings	2	508.5	0	0.0
29	Holland & Knight	2	389.4	0	0.0
29	Foley & Lardner	2	340.5	3	1,177.2
29	Hawkins Delafield	2	127.4	1	46.3
OTHERS		111	55,337.4	113	52,025.2
TOTAL		1,095	548,099.3	893	464,433.6