

# Commercial Mortgage Alert

## Trimont Tops Master-Servicer Ranking

**Trimont** was the most active master servicer in the nonagency CMBS market last year, becoming the first nonbank company to top the ranking following its purchase of **Wells Fargo's** servicing business.

The Atlanta-based firm fielded the master-servicing assignments for \$45.71 billion of new issuance in 2025, good for a 36.3% market share, according to **Commercial Mortgage Alert's** CMBS Database. **KeyBank** finished second with a 29.9% share, followed by **Midland Loan Services** (23%), Wells (7.5%) and **Berkadia** (2.8%). Wells received league-table credit for the first two months of 2025 before completing the sale of its servicing business to Trimont on March 1.

In the booming CRE CLO field, **SitusAMC** held on to the top spot in the master-servicer league table with a 33.7% share, followed by Trimont (23.7%) and **CBRE Loan Services** (18.2%). **Arbor Multifamily** (6.1%), **Greystone** (4.4%) and KeyBank (4.0%) rounded out the top six.

**Freddie Mac** retained the master-servicing contracts for an increasingly large portion of its own deals, capturing a whopping 70.2% of that market – more than double its share in 2024. Midland, a unit of **PNC**, finished second in the agency race with a 19.2% market share, followed by KeyBank (10.6%).

One agency pro observed that Freddie is appointing itself master servicer for more of its own deals for the same reason it's retaining more B-pieces: to boost income. "It's an easy way to pump up profits," he said.

Because master servicers need to be well capitalized to potentially fund advances to bondholders, expanding that part of the business, as Freddie has, can pressure performance metrics.

"Under prior regimes, they would say, 'We want to get out of conservatorship, we want a higher [return on equity];'" the

industry pro added. But with the timeline for exiting conservatorship still sketchy, Freddie wants to "build the balance sheet up and make more profit."

Wells had been the perennial leader in the CMBS master-servicer league table until it slipped behind rivals KeyBank and Midland amid pandemic-related disruptions. Wells clawed its way back to the top in 2024 before striking the deal with Trimont, leading industry insiders to speculate whether other nonbank players would seek to acquire servicing businesses.

"We feel like it has been a seamless transition out of Wells Fargo," said Trimont chief executive **Bill Sexton**. "It's good for the industry to have choices."

Trimont reported advancing \$1.3 billion to CMBS trusts facing liquidity shortfalls during 2025.

In the nonagency CMBS field, KeyBank remained the most active master servicer in the single-borrower sector, though its market share slipped. It won the assignments for \$35.82 billion of single-borrower issuance for a 39.3% share, down from 46.1% in 2024. Trimont was second with a 35.3% share.

"We will not always be the most aggressive, but we remain committed to our core strategy and a disciplined approach," said KeyBank executive vice president **Alan Williams**. "[Trimont] certainly made a splash, and we're monitoring that closely."

In the conduit arena, Midland continued to dominate with a 46.9% share of new issuance. But the combined shares of Trimont (38.9%) and Wells (7.3%) indicate Trimont will give Midland a run for its money in 2026.

"Trimont has a history of submitting assertive bids, and we anticipated a highly competitive process," said Midland chief operating officer **David Harrison**. ❖

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## RANKINGS

## Master Servicers for CMBS and CRE CLOs Issued in 2025

Some deals have more than one servicer due to loan-specific assignments.

US CMBS		Conduit/ Pooled (\$Mil.)	Single Borrower (\$Mil.)	2025 Total (\$Mil.)	No. of Deals	Market Share (%)	2024 Total (\$Mil.)	No. of Deals	Market Share (%)	'24-'25 % Chg.
1	Trimont	\$13,491.9	\$32,216.6	\$45,708.5	80	36.3	\$0.0	0	0.0	
2	KeyBank	1,836.5	35,824.4	37,660.9	60	29.9	36,631.2	61	34.5	2.8
3	Midland Loan Services	16,239.5	12,721.6	28,961.1	62	23.0	22,295.2	52	21.0	29.9
4	Wells Fargo*	2,531.0	6,910.0	9,441.0	12	7.5	41,957.0	68	39.6	-77.5
5	Berkadia	0.0	3,461.6	3,461.6	8	2.8	4,961.3	17	4.7	-30.2
6	NCB	380.2	0.0	380.2	4	0.3	209.5	4	0.2	81.4
7	SitusAMC	165.0	0.0	165.0	1	0.1	0.0	0	0.0	
<b>TOTAL</b>		<b>34,644.1</b>	<b>91,134.2</b>	<b>125,778.3</b>	<b>173</b>	<b>100.0</b>	<b>106,054.2</b>	<b>149</b>	<b>100.0</b>	<b>18.6</b>

Freddie Mac		2025 Total (\$Mil.)	No. of Deals	Market Share (%)	2024 Total (\$Mil.)	No. of Deals	Market Share (%)	'24-'25 % Chg.
1	Freddie Mac	\$27,041.6	48	70.2	\$10,716.6	31	32.5	152.3
2	Midland Loan Services	7,403.6	9	19.2	8,227.6	10	25.0	-10.0
3	KeyBank	4,076.8	5	10.6	9,520.4	12	28.9	-57.2
OTHERS		0.0	0	0.0	4,479.2	7	13.6	-100.0
<b>TOTAL</b>		<b>38,521.9</b>	<b>61</b>	<b>100.0</b>	<b>32,943.8</b>	<b>58</b>	<b>100.0</b>	<b>16.9</b>

CRE CLOs		2025 Total (\$Mil.)	No. of Deals	Market Share (%)	2024 Total (\$Mil.)	No. of Deals	Market Share (%)	'24-'25 % Chg.
1	SitusAMC	\$10,308.3	10	33.7	\$3,666.6	4	42.2	181.1
2	Trimont	7,240.1	7	23.7	0.0	0	0.0	
3	CBRE Loan Services	5,580.0	5	18.2	1,940.0	2	22.3	187.6
4	Arbor Multifamily	1,851.9	2	6.1	0.0	0	0.0	
5	Greystone	1,352.9	2	4.4	425.0	1	4.9	218.3
6	KeyBank	1,217.4	1	4.0	1,800.0	2	20.7	-32.4
7	Wells Fargo*	1,021.8	1	3.3	638.5	1	7.4	60.0
8	Northmarq	1,000.0	1	3.3	210.0	1	2.4	376.2
9	Lument	663.8	1	2.2	0.0	0	0.0	
10	A10 Capital	350.0	1	1.1	0.0	0	0.0	
<b>TOTAL</b>		<b>30,586.1</b>	<b>31</b>	<b>100.0</b>	<b>8,680.1</b>	<b>11</b>	<b>100.0</b>	<b>252.4</b>

\* Trimont acquired Wells Fargo's nonagency servicing business on March 1, 2025.