

# 2018 TOP LENDERS

10

A SPECIAL SECTION OF BANKER & TRADESMAN

MARCH 11, 2019

## TOP LENDERS

### Residential Gains from First-Time Homebuyers, Wealthier Clients

Continued from Page 1

one to four units through teardowns, significant renovations or subdivisions, said Gerry Nadeau, president and chief commercial banking officer at Rockland Trust.

With an average residential construction loan of \$1.3 million in 2018, Rockland's portfolio required significant underwriting activity, Nadeau said, but the bank pursued this course by design.

"We really like having a lot of granularity in our commercial real estate portfolio," he told Banker & Tradesman. "Larger banks often are very strong on larger transactions, but not usually as focused on smaller loan types."

The largest loan the soon-to-be \$11 billion-asset bank issued last year was \$18 million, despite having an in-house lending limit of \$100 million.

Most of Rockland's residential construction loans were made in three geographies.

Many went to the usual suspects –wealthier Greater Boston suburbs such as Newton, Wellesley and Weston – and mostly for significant renovation and teardown projects.

Simultaneously, the bank also did significant business in communities along the Interstate 495 beltway such as Franklin, Bellingham and Wrentham, Nadeau said, where there are still some large, undeveloped parcels. Elsewhere outside the state's most expensive com-

munities, the bank did relatively little lending on the North Shore, but provided financing for many residential construction projects on the South Shore in communities such as Carver, Middleborough, Pembroke and Plymouth.

#### Premier Clients Powered CSB's Success

Cambridge Savings Bank also made the top commercial lenders list, largely by sticking to smaller loans.

The bank did a lot of \$1 million loans in its backyard in Cambridge and Arlington but also did bigger deals in the \$5 million to \$30 million range, many of which were done with one of the bank's main partners, National Development, according to Chief Lending Officer Michael Lindgren.

"We have a very strong premier client base and we are not trying to be everything to everybody," Lindgren said, adding that the bank's approval process is very quick. "We have chosen really strong sponsors who want and demand and respect our type of service. We get very strong terms in terms of structuring loan-to-value [ratios]."

Lindgren also said the bank actively lent to support multifamily construction projects. Within this sector, Cambridge Savings focused on projects in areas with affordable

Continued on Page 14

As more community banks are bought, Rockland Trust President Gerry Nadeau believes his bank's experience in the space will leave it well positioned to fill gaps in the market.



Rockland Trust and Cambridge Savings Bank distinguished themselves in several mortgage origination categories, according to data from The Warren Group, publisher of Banker & Tradesman.



Align Credit Union has been focused on matching our Members with the right loan since 1922.

Thank you to *Banker & Tradesman* for recognizing us as one of the 2018 Top Lenders in Massachusetts.

Whether you need a great rate on a commercial loan or a customized mortgage, speak with our lending team today.

**Align**  
CREDIT UNION  
Connecting all your banking needs



**AlignCU.com**  
**(800) 942-9575**

NMLS ID 423280



**COMMERCIAL  
LENDING**

**HOME EQUITY  
LOANS**

**MORTGAGES**

+ AMESBURY + DANVERS + FRAMINGHAM + HAVERHILL + LOWELL + METHUEN + WILMINGTON +

For more than 145 years, The Warren Group has been the most trusted and reliable source in New England for real estate property data. The company maintains the most comprehensive property database today due to its long-standing relationships with town assessors, clerks and county registries as well as its extensive daily collection of transaction records in the field. Transactional data is collected daily, verified, matched to the appropriate property record and posted weekly; it includes sales transfers, mortgages and refinances.

The data in this report represents purchase and non-purchase loans made by banks, credit unions and mortgage com-

panies in Massachusetts in 2018. Category breakdowns include purchase mortgages for single-family, multifamily (two-family and three-family combined), condominium and commercial properties, as well as non-purchase residential loans (includes refinances and HELOCs). Residential and commercial data are not combined in any reports. The commercial data in these reports caps all loans at \$1 billion. Each category ranks the top 10 lenders by both dollar volume and number of loans.

For more information, please contact The Warren Group's customer service department at customerservice@thewarrengroup.com or 617-896-5388.

BANK CREDIT UNION MORTGAGE CO.

Single-Family Purchase Loans

Bank Number of Loans	
Leader Bank	1,765
RBS Citizens Bank	986
Wells Fargo Bank	864
Santander Bank	851
Bank of America	820
Cape Cod Five Cents Savings Bank	767
Envision Bank	510
Blue Hills Bank	474
Rockland Trust Co.	439
USAA Federal Savings Bank	369

Bank Volume of Loans	
Leader Bank	\$827,017,647
Wells Fargo Bank	\$536,694,405
Bank of America	\$461,734,519
RBS Citizens Bank	\$425,650,497
First Republic Bank	\$360,812,471
Santander Bank	\$338,462,831
Cape Cod Five Cents Savings Bank	\$308,434,213
Blue Hills Bank	\$226,256,091
Rockland Trust Co.	\$189,828,440
Envision Bank	\$175,960,000

Credit Union Number of Loans	
Digital Federal Credit Union	419
Greylock Federal Credit Union	327
Navy Federal Credit Union	241
Metro Credit Union	186
Jeanne D'Arc Credit Union	181
Harvard University Credit Union	164
Polish National Credit Union	136
Freedom Credit Union	130
Rockland Credit Union	102
Workers Credit Union	102

Credit Union Volume of Loans	
Digital Federal Credit Union	\$133,639,323
Navy Federal Credit Union	\$95,708,297
Metro Credit Union	\$85,318,678
Harvard University Credit Union	\$80,222,694
Jeanne D'Arc Credit Union	\$71,933,991
Greylock Federal Credit Union	\$56,619,661
Rockland Credit Union	\$34,620,812
Polish National Credit Union	\$28,619,300
Central One Federal Credit Union	\$27,991,935
Workers Credit Union	\$27,761,006

Mortgage Company Number of Loans	
Guaranteed Rate Inc.	2,518
Fairway Independent Mortgage	2,280
Residential Mortgage Services Inc.	2,262
Mortgage Network Inc.	1,509
United Shore Financial Services LLC	1,459
LoanDepot.Com LLC	1,286
Quicken Loan Inc.	1,263
Salem Five Mortgage Co.	793
Cross Country Mortgage Inc.	788
Homebridge Financial Services Inc.	772

Mortgage Company Volume of Loans	
Guaranteed Rate Inc.	\$1,115,547,297
Fairway Independent Mortgage	\$850,196,457
Residential Mortgage Services Inc.	\$725,705,301
Mortgage Network Inc.	\$585,353,930
LoanDepot.Com LLC	\$488,309,092
United Shore Financial Services LLC	\$475,800,445
Quicken Loan Inc.	\$419,264,883
Cross Country Mortgage Inc.	\$307,541,988
Salem Five Mortgage Co.	\$297,673,839
Homebridge Financial Services Inc.	\$279,464,071

THE

WARREN

GROUP

Since

1872

Real Estate & Financial Information

2018 TOP LENDERS

Condominium Purchase Loans

Bank Number of Loans		Credit Union Number of Loans		Mortgage Company Number of Loans	
Leader Bank	961	Harvard University Credit Union	169	Guaranteed Rate Inc.	1,446
Wells Fargo Bank	442	Digital Federal Credit Union	167	Fairway Independent Mortgage	784
First Republic Bank	392	Metro Credit Union	87	Residential Mortgage Services Inc.	588
Santander Bank	392	Jeanne D'Arc Credit Union	85	Mortgage Network Inc.	522
Bank of America	359	Rockland Credit Union	44	United Shore Financial Services LLC	449
RBS Citizens Bank	346	Navy Federal Credit Union	32	LoanDepot.Com LLC	385
Blue Hills Bank	228	Align Credit Union	23	Quicken Loan Inc.	346
Cape Cod Five Cents Savings Bank	219	Direct Federal Credit Union	21	Cross Country Mortgage Inc.	292
Eastern Bank	162	Greylock Federal Credit Union	21	First Choice Loan Services Inc.	289
Envision Bank	138	Workers Credit Union	21	Salem Five Mortgage Co.	286

Bank Volume of Loans		Credit Union Volume of Loans		Mortgage Company Volume of Loans	
Leader Bank	\$364,350,101	Harvard University Credit Union	\$75,557,101	Guaranteed Rate Inc.	\$583,328,250
First Republic Bank	\$306,464,677	Digital Federal Credit Union	\$41,533,996	Fairway Independent Mortgage	\$261,806,903
Wells Fargo Bank	\$251,593,850	Metro Credit Union	\$30,786,175	Mortgage Network Inc.	\$174,597,533
Bank of America	\$186,610,428	Jeanne D'Arc Credit Union	\$21,108,558	Residential Mortgage Services Inc.	\$162,431,292
RBS Citizens Bank	\$128,168,912	Rockland Credit Union	\$10,591,211	LoanDepot.Com LLC	\$130,335,158
Santander Bank	\$120,649,594	USA Alliance Federal Credit Union	\$10,401,050	First Choice Loan Services Inc.	\$124,615,869
Blue Hills Bank	\$95,306,064	Navy Federal Credit Union	\$10,309,575	United Shore Financial Services LLC	\$116,816,251
Boston Private Bank	\$73,354,896	Baxter Credit Union	\$8,744,140	Washington Trust Mortgage Co.	\$106,863,428
Cape Cod Five Cents Savings Bank	\$60,826,314	Direct Federal Credit Union	\$7,643,459	Quicken Loan Inc.	\$93,692,434
Eastern Bank	\$56,502,037	Liberty Bay Credit Union	\$7,583,600	Cross Country Mortgage Inc.	\$83,570,843

WE'RE ALL ABOUT FINDING THE RIGHT LENDING OPTIONS – FOR YOU AND YOUR BUSINESS.

Let's start our relationship today.

Robert Kershaw 617.441.7048

csb Cambridge SAVINGS BANK

Always you.

Member FDIC | Member DIF | Equal Housing Lender

NMLS ID# 543370

Visit [cambridgesavings.com/b&t](https://cambridgesavings.com/b&t)

# THE BEST KEPT SECRET IN MORTGAGE BANKING



We've got all the best people. . . Except you.



## 30 Year Massachusetts Purchase Leader

Single Family Homes (#4)  
Condos (3#)  
Multifamily Homes (#5)  
Refinance Loans (#10)

Unlock your possibilities today at [www.MortgageNetworkCareers.com](http://www.MortgageNetworkCareers.com)

Mortgage Network, Inc.  
99 Conifer Hill Drive | Danvers, MA 01923  
[career@mortgagenetwork.com](mailto:career@mortgagenetwork.com)

© 2019 Mortgage Network, Inc. NMLS ID# 2668. All rights reserved. Trade/servicemarks are the property of Mortgage Network, Inc. 99 Conifer Hill Drive, Danvers, MA 01923. Also doing business as MNET Mortgage/MNET Mortgage Corp. For full legal disclosure, visit [www.mortgagenetwork.com](http://www.mortgagenetwork.com) License and Disclosure Information page. The information contained herein is intended for recruitment purposes only.

# 2018 TOP LENDERS

## Residential Refinance Loans

Bank Number of Loans		Bank Volume of Loans	
RBS Citizens Bank	10,022	RBS Citizens Bank	\$1,968,591,851
Bank of America	6,279	Bank of America	\$1,409,078,672
Santander Bank	4,214	Santander Bank	\$844,232,640
Eastern Bank	3,028	First Republic Bank	\$696,372,675
TD Bank	2,733	Rockland Trust Co.	\$601,914,450
Rockland Trust Co.	2,721	TD Bank	\$559,173,637
Cape Cod Five Cents Savings Bank	1,729	Eastern Bank	\$530,012,088
Leader Bank	1,251	Cape Cod Five Cents Savings Bank	\$463,560,876
Main Street Bank	1,116	Leader Bank	\$377,134,354
Century Bank and Trust Co.	1,041	JP Morgan Chase Bank	\$320,937,642

Credit Union Number of Loans		Credit Union Volume of Loans	
Digital Federal Credit Union	3,409	Digital Federal Credit Union	\$390,867,576
Hanscom Federal Credit Union	1,270	Metro Credit Union	\$210,485,750
Rockland Credit Union	1,169	Hanscom Federal Credit Union	\$169,963,478
Metro Credit Union	946	Rockland Credit Union	\$131,901,649
Workers Credit Union	869	Workers Credit Union	\$96,705,767
Jeanne D'Arc Credit Union	687	Jeanne D'Arc Credit Union	\$93,350,819
Greylock Federal Credit Union	555	Direct Federal Credit Union	\$85,075,471
Sharon Credit Union	524	Central One Federal Credit Union	\$69,179,548
Direct Federal Credit Union	520	Webster First Federal Credit Union	\$64,886,330
Webster First Federal Credit Union	512	Sharon Credit Union	\$62,415,610

Mortgage Company Number of Loans		Mortgage Company Volume of Loans	
Quicken Loan Inc.	4,978	Quicken Loan Inc.	\$1,313,021,574
LoanDepot.Com LLC	2,031	LoanDepot.Com LLC	\$582,588,132
Salem Five Mortgage Co.	1,351	Salem Five Mortgage Co.	\$337,746,145
Nationstar Mortgage	1,190	Guaranteed Rate Inc.	\$334,319,050
Guaranteed Rate Inc.	915	Nationstar Mortgage	\$276,688,679
Fairway Independent Mortgage	912	Fairway Independent Mortgage	\$265,587,029
HarborOne Mortgage	815	Mortgage Network Inc.	\$223,737,374
Residential Mortgage Services Inc.	767	United Shore Financial Services LLC	\$222,802,942
United Shore Financial Services LLC	743	Residential Mortgage Services Inc.	\$185,314,367
Mortgage Network Inc.	642	HarborOne Mortgage	\$151,140,867

# Leader Bank ranked #1 among banks in 2018 for purchase mortgages in Massachusetts

Leader Bank’s competitive rates, innovative products, and first class service have earned the trust of Massachusetts realtors.

- #1 Single Family
- #1 Condos
- #1 Multi Family

# Leader



# Bank

A STEP AHEAD

[www.leaderbank.com](http://www.leaderbank.com)



Join our winning team!

Leader Bank ended 2018 closing \$1.8 billion in total mortgage volume. We are always seeking high-performing, motivated Loan Officers. Contact Sean Valiton at [svaliton@leaderbank.com](mailto:svaliton@leaderbank.com) or 781-641-8651.



**Member**  
**FDIC**  
Lender NMLS# 449250

# 2018 TOP LENDERS

## Multifamily Purchase Loans

Bank Number of Loans		Bank Volume of Loans	
Leader Bank	210	Leader Bank	\$112,098,234
Santander Bank	182	Rockland Trust Co.	\$74,509,623
RBS Citizens Bank	152	Santander Bank	\$73,447,003
Rockland Trust Co.	138	RBS Citizens Bank	\$70,909,949
Envision Bank	78	First Republic Bank	\$42,468,550
Blue Hills Bank	77	Blue Hills Bank	\$39,259,979
Eastern Bank	55	East Boston Savings Bank	\$35,404,756
First Republic Bank	53	Hingham Institution for Savings	\$32,744,045
TD Bank	51	Needham Bank	\$32,619,850
Enterprise Bank & Trust Co.	49	Cambridge Savings Bank	\$31,618,285
Credit Union Number of Loans		Credit Union Volume of Loans	
Metro Credit Union	34	Metro Credit Union	\$15,315,834
Greylock Federal Credit Union	27	Digital Federal Credit Union	\$13,835,993
Harvard University Credit Union	21	Harvard University Credit Union	\$11,789,945
Jeanne D'Arc Credit Union	20	Jeanne D'Arc Credit Union	\$10,532,450
Digital Federal Credit Union	19	Polish National Credit Union	\$6,515,137
Align Credit Union	14	Align Credit Union	\$6,162,270
Polish National Credit Union	12	Rockland Credit Union	\$3,771,000
Workers Credit Union	10	Greylock Federal Credit Union	\$3,597,019
Freedom Credit Union	8	Navy Federal Credit Union	\$2,906,883
Southbridge Credit Union	8	Leominster Credit Union	\$1,918,500
Mortgage Company Number of Loans		Mortgage Company Volume of Loans	
Residential Mortgage Services Inc.	446	Guaranteed Rate Inc.	\$156,110,107
Guaranteed Rate Inc.	314	Residential Mortgage Services Inc.	\$145,948,990
Fairway Independent Mortgage	287	Fairway Independent Mortgage	\$107,299,847
United Shore Financial Services LLC	215	United Shore Financial Services LLC	\$73,602,354
Mortgage Network Inc.	154	Mortgage Network Inc.	\$62,088,918
Caliber Home Loans	139	Caliber Home Loans	\$53,024,744
LoanDepot.Com LLC	128	LoanDepot.Com LLC	\$50,623,285
Village Mortgage Co.	125	Cross Country Mortgage Inc.	\$45,678,603
Cross Country Mortgage Inc.	123	MSA Mortgage LLC	\$45,016,480
Radius Financial Group	110	First Choice Loan Services Inc.	\$38,673,063



### RECOGNIZED AS A TOP LENDER!

by The Warren Group

At East Boston Savings Bank, our experienced lending team is hard at work making sure you get the loan that’s just right for you. If you’re looking to partner with a top lending team, look to EBSB’s proven experienced lenders.

Call **800.657.3272** and let’s start working together today.

- #3 Commercial Loans - Dollar Volume
- #4 Commercial Loans - Total Quantity
- #7 MultiFamily Loans - Dollar Volume



## East Boston Savings Bank™



Member FDIC  
Member DIF


EBSB.com


THE WARREN GROUP | LOAN ORIGINATOR MODULE

# LOAN ORIGINATOR MODULE

## WHERE DO LOAN ORIGINATORS RANK IN YOUR COUNTY?

Identify top loan originators with The Warren Group’s Loan Originator Module. Analyze the local mortgage lending market with custom reports that highlight rankings, competitors, and individual loan officers. View data across various time periods, geographies, and so much more.





Visit [www.thewarrengroup.com](http://www.thewarrengroup.com) to view a sample report. Contact 617.896.5388 or email [customerservice@thewarrengroup.com](mailto:customerservice@thewarrengroup.com) for more information.



## Dedicated to providing an AWESOME experience for YOU and YOUR CLIENTS.

### Fairway Independent Mortgage Corporation is proud to be recognized as one of the TOP LENDERS FOR 2018 by The Banker & Tradesman



by Mortgage Executive Magazine 2018

- #2 Single Family Volume and Number of Loans
- #2 Condo Volume and Number of Loans
- #3 Multi-Family Volume and Number of Loans

[www.Fairway-NewEngland.com](http://www.Fairway-NewEngland.com)

Copyright©2019 Fairway Independent Mortgage Corporation. NMLS#2289. 4750 S. Biltmore Lane, Madison, WI 53718, 1-877-699-0353 Equal Housing Lender. MA Mortgage Broker and Lender License #MC2289.



# 2018 TOP LENDERS

## Commercial/Retail Loans

Bank Number of Loans		Credit Union Number of Loans		Mortgage Company Number of Loans	
Rockland Trust Co.	103	Digital Federal Credit Union	22	Guaranteed Rate Inc.	45
Eastern Bank	63	Align Credit Union	21	Salem Five Mortgage Co.	37
Enterprise Bank & Trust Co.	62	Taunton Federal Credit Union	15	Residential Mortgage Services Inc.	30
East Boston Savings Bank	56	Pawtucket Credit Union	10	Fairway Independent Mortgage	28
Leader Bank	56	Webster First Federal Credit Union	10	Pulte Mortgage Corp.	21
TD Bank	52	Metro Credit Union	9	HarborOne Mortgage	17
Cape Cod Five Cents Savings Bank	48	St. Anne's Credit Union	9	United Shore Financial Services LLC	15
Main Street Bank	45	Freedom Credit Union	8	Mortgage Network Inc.	11
RBS Citizens Bank	38	First Citizens Federal Credit Union	7	Cross Country Mortgage Inc.	10
BayCoast Bank	34	Rockland Credit Union	7	SIC Property Finance	10
Bank Volume of Loans		Credit Union Volume of Loans		Mortgage Company Volume of Loans	
Santander Bank	\$347,041,939	Digital Federal Credit Union	\$50,877,760	SIC Property Finance	\$374,320,000
Wells Fargo Bank	\$236,755,853	Metro Credit Union	\$13,898,834	Ladder Capital Finance LLC	\$169,125,000
East Boston Savings Bank	\$209,972,699	Rockland Credit Union	\$13,022,750	Cantor Commercial RE Lending LP	\$150,000,000
Brookline Bank	\$192,390,450	Align Credit Union	\$12,057,990	CBRE Capital Markets Inc.	\$89,900,000
JP Morgan Chase Bank	\$150,024,800	First Citizens Federal Credit Union	\$10,254,175	HarborOne Mortgage	\$54,440,246
Key Bank	\$147,200,000	St. Mary's Credit Union	\$6,887,500	Salem Five Mortgage Co.	\$47,240,368
RBS Citizens Bank	\$145,676,773	Taunton Federal Credit Union	\$6,126,500	Walker & Dunlop LLC	\$37,313,000
Cambridge Savings Bank	\$129,836,108	St. Anne's Credit Union	\$5,206,800	Farm Credit East ACA	\$27,639,500
Main Street Bank	\$124,723,721	Freedom Credit Union	\$3,602,000	Red Mortgage Capital LLC	\$25,830,000
HSBC Bank USA	\$104,720,000	Pawtucket Credit Union	\$3,584,160	Berkaida Commercial Mortgage LLC	\$25,029,000



Rockland trust saw the largest amount of its mortgage dollars loaned on the South Shore, Cape Cod and the islands, where new construction has been prevalent.

### Top Lenders

Continued from Page 10  
rents in the \$2,000 to \$2,500 range instead of in areas like Back Bay or the Seaport, where rents can be as much as \$6,000 per month. “As long as we see employment and population growth, we will continue to support that sector,” Lindgren said.

#### Leaders Keeping Weather Eye on Market

Going into 2019, both Nadeau and Lindgren expect another strong year for commercial lending but will be watching the market closely. “We are obviously scrutinizing things more, anticipating as we look out that we don’t have the same runway that we had,” said Lindgren, who said Cambridge Savings is projecting growth in the 5 percent range for its commercial loan portfolio. Nadeau said Rockland looked at and rejected more loan proposals this year than any other year in the history of the bank. Looking ahead, he has some concerns about smaller construction loans because rising interest rates have made short-term profits harder to achieve in residential construction. But he also believes the current pace of consolidation will present opportunities for banks like Rockland that make smaller commercial loans. As more community banks are bought, he believes Rockland’s experience in the space will leave it well positioned to fill gaps in the market.

#### Residential Lenders ‘Fortunate’ to Serve Boston Area

Rockland Trust also made the top residential lenders list, originating 439 loans for a total volume of nearly \$190 million, according to The Warren Group. Nadeau said the strong year in residential construction loans translated into a solid residential purchase loan market. Rockland saw the most mortgage dollars loaned on the South Shore, Cape Cod and the islands, where new construction has been prevalent. The bank also saw success on different ends of the spectrum, from first-time homebuyers to some of its wealthier clients.

Rockland’s partnership with MassHousing and the Federal Housing Administration paid off and allowed the bank to work with first-time buyers that had to stretch to get into their first homes. The bank also has substantial residential business coming from Blue Hills Bank and plans to open a loan office in Worcester. On the other hand, many of the bank’s wealthier clients shifted to 5-1 and 7-1 adjustable rate mortgages and the Boston market remains strong as well, despite a lack of inventory. “Whether it’s the job market, education or health care, we have so much going for us,” said Nadeau, referring to the Boston market. “We are very fortunate to be where we are located.” ◀

Email: bberkowitz@thewarrengroup.com

A local business committed to helping your local business.



First in number of total commercial mortgages for four years straight.

When you’re ready to talk about your next project, our team will be ready to listen.

781.982.6830



Where Each Relationship Matters®



Member FDIC. Ranking Published in the Banker & Tradesman “Top Lenders,” March 2016, March 2017, March 2018 & March 2019. Rockland Trust ranked #1 for number of purchased money loans in Commercial Mortgages category.