

LEAPFROGGING

Top Lenders Switch Places, But Largely Remain Unchanged



BY LAURA ALIX | COMMERCIAL RECORD STAFF WRITER

Bank of America continues its slide down the list of Connecticut's top lenders, but that seems to speak less about the competition and more about Bank of America's internal operations, especially its withdrawal from certain wholesale lending channels.

After all, community banks in Connecticut have not exactly been stealing business away from the multi-billion dollar behemoth, and the Commercial Record's Top Lender lists of 2012 vaguely resemble a game of musical chairs, with the top lenders in each category occasionally swapping places, but remaining largely the same as in 2011.

After the recent financial crisis, Bank of America began intentionally scaling back much of its residential lending, and the big bank pulled out of the correspon-

dent lending channel at the end of 2011, shutting down a major source of residential lending.

During 2011 in Connecticut, Bank of America made 478 traditional purchase-money mortgages on single-family homes, altogether worth about \$125.9 million. But last year, the bank made just 285 such loans worth \$83.9 million. Likewise for purchase-money mortgages of condos, where Bank of America last year made just 53 loans worth \$10.3 million, compared with the 118 condo mortgages worth almost \$22 million it did in 2011.

Scaling Back

In fact, the big bank scaled back its lending in every category except for jumbo mortgages and refinances, likely a surprise to none.

In 2012, as in 2011, Wells Fargo Bank maintained its status as the

number-one lender in purchase-money mortgages for single-family homes, condos and multi-family homes. But even then, borrowing was down slightly for condos and single-family homes and increased just marginally for multi-family homes.

Webster Bank and Peoples United Bank, respectively, followed Wells Fargo in purchase-money mortgages for single-family homes and condos. Webster Bank made 666 single-family mortgages, worth \$145.5 million, and 165 condo mortgages, worth \$21.9 million. Bridgeport-based Peoples United Bank made 485 mortgages for single-family homes to the tune of about \$103 million, and 92 condo mortgages, worth around \$15.6 million.

Peoples also scooped up a fair share of the multi-family home

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2012 TOP LENDERS

Single-Family Mortgages

Bank

Credit Union

Mortgage Co.

Bank # Purchased Money Loans

Wells Fargo Bank	890
Webster Bank	666
Peoples United Bank	485
Liberty Bk	339
JPMorgan Chase Bank	288
Bank of America NA	285
First Niagara Bank	284
Rockville Bank	251
RBS Citizens NA	230
USAA Federal SB	177

Bank Vol. Purchased Money Loans

Wells Fargo Bank	\$261,478,541
Webster Bank	\$145,492,029
Peoples United Bank	\$102,969,023
JPMorgan Chase Bank	\$85,868,386
Bank of America NA	\$83,919,719
Liberty Bk	\$70,733,937
First Niagara Bank	\$63,016,029
Hudson City Saving Bk	\$62,418,430
RBS Citizens NA	\$59,898,122
Fairfield County Bank	\$56,077,050

Credit Union # Purchased Money Loans

American Eagle FCU	121
Navy FCU	100
Charter Oak Fed Cr Un	72
Misc Credit Union	38
Seasons FCU	24
Suma Yonkers FCU	15
Mutual Security Cr Un	11
Sikorsky Fncl CU Inc	9
360 Federal Credit Un	9
Massmutual FCU	7

Credit Union Purchased Money Loans

American Eagle FCU	\$27,598,630
Navy FCU	\$25,783,729
Charter Oak Fed Cr Un	\$13,830,721
Seasons FCU	\$5,300,920
Suma Yonkers FCU	\$3,759,100
Mutual Security Cr Un	\$2,121,200
Massmutual FCU	\$2,066,775
GE Employees CU	\$2,019,850
Sikorsky Fncl CU Inc	\$1,876,100
Hudson Valley CU	\$1,718,000

Mortgage Co. # Refinance Loans

Norcom Mortgage	745
NE Moves Mortgage Co	699
Mortgage Master Inc	584
William Raveis Mtg Co	570
McCue Mtg Co	545
Franklin Amer Mtg	417
Primary Residentl Mtg	366
Connecticut Home Mtg	351
Real Estate Mtg Ntwrk	287
First World Mortgage	281

Mortgage Co. Vol. Refinance Loans

NE Moves Mortgage Co	\$167,913,726
William Raveis Mtg Co	\$163,108,972
Norcom Mortgage	\$145,372,192
Mortgage Master Inc	\$142,883,561
Franklin Amer Mtg	\$98,699,530
McCue Mtg Co	\$96,804,435
Connecticut Home Mtg	\$84,632,483
Primary Residentl Mtg	\$73,493,707
Prime Lending Inc	\$55,204,803
Real Estate Mtg Ntwrk	\$54,422,312

Condo Mortgages

Bank # Purchased Money Loans

Wells Fargo Bank	179
Webster Bank	165
Peoples United Bank	92
Union Savings Bank	70
Liberty Bk	69
Farmington Bk	63
Svgs Bk of Danbury	56
Newtown Svgs Bk	56
Bank of America NA	53
Rockville Bank	52

Bank Vol. Purchased Money Loans

Wells Fargo Bank	\$40,889,374
Webster Bank	\$21,912,003
Peoples United Bank	\$15,601,067
Svgs Bk of Danbury	\$11,021,347
Bank of America NA	\$10,268,591
Union Savings Bank	\$9,964,200
Farmington Bk	\$9,664,825
Liberty Bk	\$9,490,912
First Niagara Bank	\$9,440,153
Newtown Svgs Bk	\$8,165,350

Credit Union # Purchased Money Loans

American Eagle FCU	18
Navy FCU	13
Suma Yonkers FCU	9
Charter Oak Fed Cr Un	5
United Nations FCU	3
360 Federal Credit Un	3
Polish National CU	3
Seasons FCU	3
Wepawaug Flagg FCU	3
Baxter CU	2

Credit Union Purchased Money Loans

American Eagle FCU	\$2,976,175
Navy FCU	\$2,519,775
Suma Yonkers FCU	\$1,596,500
Charter Oak Fed Cr Un	\$578,100
United Nations FCU	\$575,000
360 Federal Credit Un	\$424,750
Baxter CU	\$393,775
Inova FCU	\$371,000
Polish National CU	\$312,450
Massmutual FCU	\$303,000

Mortgage Co.# Refinance Loans

NE Moves Mortgage Co	131
Norcom Mortgage	109
Mortgage Master Inc	101
William Raveis Mtg Co	99
Franklin Amer Mtg	61
Connecticut Home Mtg	60
McCue Mtg Co	56
Prime Lending Inc	46
Primary Residentl Mtg	46
First World Mortgage	38

Mortgage Co. Vol. Refinance Loans

NE Moves Mortgage Co	\$23,038,967
William Raveis Mtg Co	\$17,478,350
Mortgage Master Inc	\$16,677,615
Norcom Mortgage	\$16,629,264
Franklin Amer Mtg	\$9,823,773
Connecticut Home Mtg	\$8,901,546
TBI Mortgage Co	\$7,851,760
Prime Lending Inc	\$7,298,066
McCue Mtg Co	\$7,084,450
Primary Residentl Mtg	\$6,653,822

Multifamily Mortgages

Bank # Purchased Money Loans

Wells Fargo Bank	54
Peoples United Bank	49
Webster Bank	36
First Niagara Bank	30
Farmington Bk	23
RBS Citizens NA	21
TD Bank NA	18
Bank of America NA	16
JPMorgan Chase Bank	15
Liberty Bk	14

Bank Vol. Purchased Money Loans

Wells Fargo Bank	\$16,134,037
Peoples United Bank	\$8,904,441
Hudson City Saving Bk	\$7,001,500
Webster Bank	\$5,298,710
First Niagara Bank	\$5,132,577
JPMorgan Chase Bank	\$4,221,063
RBS Citizens NA	\$3,874,398
Farmington Bk	\$3,352,286
Bank of America NA	\$3,089,362
TD Bank NA	\$3,059,550

Credit Union # Purchased Money Loans

Charter Oak Fed Cr Un	5
Suma Yonkers FCU	4
Navy FCU	1
Norwalk Hospital CU	1
Northeast Family FCU	1
Digital FCU	1
Hartford FCU	1

Credit Union Purchased Money Loans

Charter Oak Fed Cr Un	\$597,750
Suma Yonkers FCU	\$536,680
Navy FCU	\$182,000
Norwalk Hospital CU	\$140,000
Northeast Family FCU	\$123,805
Digital FCU	\$110,000
Hartford FCU	\$92,000

Mortgage Co. # Refinance Loans

Norcom Mortgage	62
Primary Residentl Mtg	40
McCue Mtg Co	37
Real Estate Mtg Ntwrk	35
Mortgage Master Inc	30
First World Mortgage	28
William Raveis Mtg Co	25
NE Moves Mortgage Co	17
Residential Mtg Svcs	15
Prime Lending Inc	13

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Top Lenders Shuffle, But No Shake-Up

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mortgages made in Connecticut last year – 49 multifamily mortgages, worth about \$8.9 million.

Credit unions and mortgage companies told a similar story, showing no major shakeups in the top listings.

But for some, at least, their lending figures are cause for a glimmer of optimism in the year ahead, as they say previously cautious businesses and would-be homebuyers regained confidence to borrow, little by little.

Though the market was tough, First Niagara Bank managed to increase its lending in several categories last year. In 2011, First Niagara made 204 single-family mortgages, worth \$50.7 million. Last year, the Buffalo, N.Y.-based bank made 284 single-family mortgages, worth \$63 million.

Dave Ring, the managing director of enterprise banking at First Niagara, said the bank viewed its residential numbers as sta-

tus quo, largely owing to the fact that First Niagara is still going through its integration with NewAlliance Bank.

But First Niagara showed more impressive gains in industrial and manufacturing mortgages. In 2011, First Niagara made nine mortgages in that category and didn't crack the list in terms of dollar volume. In 2012, the bank made 29 such loans, worth almost \$40 million, putting it at the top of that list. First Niagara also did well in commercial and retail mortgages, making 88 mortgages worth \$102.3 million last year.

"Our experience has been that the companies we bank are doing better now than they were doing in 2011," Ring said. "We've seen things bottom out but they're on the mend now. Our lending pipeline has improved quite a bit, even over last year."

And while First Niagara does not concentrate on any one particular industry, Ring said the bank has done a good deal of business in financing and developing health care related properties in Connecticut.

Though the Top Lenders lists hold no major surprises, some community banks are sprinkled throughout the lists, much as they were last year.

Rockville Bank climbed into the Top Lenders of single-family mortgages by number of loans, which President and CEO William Crawford attributed to increased referrals from realtors and increased numbers of would-be homebuyers applying for pre-qualifications. Rockville Bank also made a showing in commercial and industrial mortgages, which Crawford attributes to having hired experienced lenders with previous connections away from First Niagara Bank.

From where Crawford is standing, 2013 is shaping up to be a good year for lending.

"I do think housing is getting a little better," he said. "I think we're at a point where it looks like values, at least in the markets and price ranges we play in, are at least stable to possibly increasing." ■

Email: lalix@thewarrensgroup.com

2012 TOP LENDERS

Bank

Credit Union

Mortgage Co.

Multifamily Mortgages

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Mortgage Co. Vol. Refinance Loans

Norcom Mortgage	\$9,935,182
Primary Residentl Mtg	\$7,140,957
McCue Mtg Co	\$6,253,650
Mortgage Master Inc	\$6,030,968
Real Estate Mtg Ntwrk	\$5,827,143
William Raveis Mtg Co	\$5,368,564
First World Mortgage	\$4,341,621
Citicorp Mtg Inc	\$3,164,360
NE Moves Mortgage Co	\$3,024,227
Prime Lending Inc	\$2,608,216

Credit Union # Purchased Money Loans

Charter Oak Fed Cr Un	1
American Eagle FCU	1

Credit Union Vol. Purchased Money Loans

Charter Oak Fed Cr Un	\$480,000
American Eagle FCU	\$287,556

Industrial and Manufacturing Mortgages

Bank # Purchased Money Loans

Webster Bank	43
First Niagara Bank	29
TD Bank NA	29
Peoples United Bank	25
New England Bank	20
Farmington Bk	17
Rockville Bank	16
Wells Fargo Bank	14
Thomaston Svgs Bk	14
Bank of America NA	13

Bank Vol. Purchased Money Loans

First Niagara Bank	\$39,814,354
Peoples United Bank	\$38,417,245
TD Bank NA	\$33,478,135
Eastern Bank	\$30,292,000
Webster Bank	\$27,420,541
New England Bank	\$22,225,000
Bank of America NA	\$19,598,166
Farmington Bk	\$15,461,605
Wells Fargo Bank	\$14,172,752
RBS Citizens NA	\$12,010,000

Mortgage Co. # Purchased Money Loans

Titan Capital LLC	3
North Shore Mtg Inc	1
Sterling National Mtg	1
New England Mtg Co	1
Farm Credit East ACA	1
American Bus Mtg Svc	1
Entertainment Fincl	1
Morgan Stanley	1
Mortgage Master Inc	1
Nationstar Mtg	1

Mortgage Co. Vol. Purchased Money Loans

Titan Capital LLC	\$12,640,000
North Shore Mtg Inc	\$2,385,000
Sterling National Mtg	\$1,550,000
New England Mtg Co	\$996,000
Farm Credit East ACA	\$800,000
American Bus Mtg Svc	\$680,000
Entertainment Fincl	\$235,000
Morgan Stanley	\$167,608
Mortgage Master Inc	\$167,250
Nationstar Mtg	\$166,920

2012 TOP LENDERS

Bank

Credit Union

Mortgage Co.

Commercial/Retail Mortgages up to \$10,000,000

Bank # Purchased Money Loans

Webster Bank	128
TD Bank NA	117
First Niagara Bank	88
Peoples United Bank	88
Farmington Bk	83
Thomaston Svgs Bk	72
Naugatuck Svgs Bk	64
Bank of America NA	60
Wells Fargo Bank	59
Fairfield County Bank	58

Credit Union # Purchased Money Loans

Charter Oak Fed Cr Un	24
Nutmeg State FCU	7
Achieve Financial CU	2
Webster First FCU	1
Northeast Comm CU	1
American Eagle FCU	1
Dexter CU	1
Teachers&Community CU	1
Westerly Community CU	1
Waterbury Tele EmpFCU	1

Mortgage Co. # Purchased Money Loans

Entertainment Fincl	5
Mortgage Elec Reg Sys	5
Titan Capital LLC	4
Mortgage Line CT LLC	4
Farm Credit East ACA	3
Homeowners Finance Co	3
Coreplus FCU	3
CT Lenders Inc	2
Morgan Stanley	1
Capital Source Mtg Co	1

Bank Vol. Purchased Money Loans

First Niagara Bank	\$102,266,849
Farmington Bk	\$99,412,217
RBS Citizens NA	\$98,295,291
Webster Bank	\$87,700,139
Peoples United Bank	\$83,349,317
TD Bank NA	\$59,184,116
Fairfield County Bank	\$55,430,707
Rockville Bank	\$42,782,075
Sovereign Bank FSB	\$41,413,090
Naugatuck Svgs Bk	\$40,342,159

Credit Union Purchased Money Loans

Charter Oak Fed Cr Un	\$9,983,000
Nutmeg State FCU	\$2,577,000
Webster First FCU	\$1,545,000
Northeast Comm CU	\$1,134,000
American Eagle FCU	\$550,000
Dexter CU	\$295,000
Achieve Financial CU	\$230,700
Teachers&Community CU	\$225,000
Westerly Community CU	\$142,000
Waterbury Tele EmpFCU	\$115,200

Mortgage Cp. Purchased Money Loans

Titan Capital LLC	\$6,625,000
Morgan Stanley	\$6,300,000
Capital Source Mtg Co	\$6,000,000
Aurora Financial Grp	\$3,500,000
Farm Credit East ACA	\$2,777,081
Entertainment Fincl	\$2,255,250
Midwest Mtg Capital	\$1,600,000
Mortgage Elec Reg Sys	\$983,272
Mortgage Line CT LLC	\$768,600
Sun West Mtg Co	\$525,000

Refinance/Second/Equity/HELOC Mortgages up to \$10,000,000

Bank # Refinance Loans

Wells Fargo Bank	8,749
JPMorgan Chase Bank	7,052
Webster Bank	6,784
Peoples United Bank	5,386
Bank of America NA	4,271
First Niagara Bank	2,963
RBS Citizens NA	2,636
Liberty Bk	2,553
TD Bank NA	2,526
Sovereign Bank FSB	1,575

Credit Union # Refinance Loans

American Eagle FCU	1,539
Charter Oak Fed Cr Un	1,268
CT State Emp FCU	956
Sikorsky Fncl CU Inc	496
Navy FCU	406
Seasons FCU	335
Achieve Financial CU	274
Connex Credit Union	264
Nutmeg State FCU	209
Waterbury Teach FCU	189

Mortgage Co. # Refinance Loans

Quicken Loan Inc	3,551
Citicorp Mtg Inc	2,406
Mortgage Master Inc	2,161
Provident Fund Assoc	2,022
Franklin Amer Mtg	1,043
Norcom Mortgage	899
Members Mtg Co Inc	706
McCue Mtg Co	639
William Raveis Mtg Co	576
Village Mtg Co	555

Bank Vol. Refinance Loans

Wells Fargo Bank	\$2,166,668,477
JPMorgan Chase Bank	\$1,762,331,865
Bank of America NA	\$1,132,971,667
Peoples United Bank	\$1,115,576,278
Webster Bank	\$1,083,473,032
Hudson City Saving Bk	\$754,719,237
First Niagara Bank	\$704,149,868
TD Bank NA	\$528,374,234
RBS Citizens NA	\$482,882,963
Liberty Bk	\$402,340,096

Credit Union Vol. Refinance Loans

American Eagle FCU	\$188,021,687
Charter Oak Fed Cr Un	\$169,304,868
CT State Emp FCU	\$99,749,413
Navy FCU	\$85,481,125
Sikorsky Fncl CU Inc	\$55,364,841
Pentagon FCU	\$45,736,679
Seasons FCU	\$45,221,073
Mutual Security Cr Un	\$24,092,234
Nutmeg State FCU	\$24,045,444
Ledge Light Fed Cr Un	\$23,812,863

Mortgage Co. Vol. Refinance Loans

Quicken Loan Inc	\$856,538,381
Citicorp Mtg Inc	\$679,847,558
Mortgage Master Inc	\$640,192,157
Provident Fund Assoc	\$514,524,751
Franklin Amer Mtg	\$264,740,782
William Raveis Mtg Co	\$206,879,335
Norcom Mortgage	\$199,967,997
Guaranteed Rate Inc	\$150,198,972
Luxury Mtg Corp	\$149,889,217
Morgan Stanley	\$133,504,569

2012 TOP LENDERS

Jumbo Purchase-Money Mortgages - \$750,000-\$10,000,000

Bank # Purchased Money Loans

Hudson City Saving Bk	557
Wells Fargo Bank	365
JPMorgan Chase Bank	341
Bank of America NA	283
First Niagara Bank	240
Peoples United Bank	176
TD Bank NA	113
First Republic Bk	102
Webster Bank	89
Citibank Federal Sb	67

Credit Union # Purchased Money Loans

Pentagon FCU	14
Charter Oak Fed Cr Un	5
Navy FCU	5
Bethpage FCU	2
American Eagle FCU	2
Sikorsky Fncl CU Inc	2
Bank Fund Staff FCU	1
USA Alliance FCU	1
Massmutual FCU	1
Hudson Valley CU	1

Mortgage Co. # Purchased Money Loans

Citicorp Mtg Inc	198
Morgan Stanley	66
Luxury Mtg Corp	54
William Raveis Mtg Co	53
Mortgage Master Inc	49
UBS Mortgage LLC	47
HSBC Mtg Co	47
William Pitt Mtg LLC	34
Astoria Fed Mtg	33
GuardHill Fncl Corp	31

Bank Vol. Purchased Money Loans

Hudson City Saving Bk	\$623,148,600
JPMorgan Chase Bank	\$528,794,410
Wells Fargo Bank	\$452,476,474
Bank of America NA	\$398,787,020
First Niagara Bank	\$298,843,332
Peoples United Bank	\$223,031,239
First Republic Bk	\$175,498,658
TD Bank NA	\$147,734,966
Citibank Federal Sb	\$104,271,241
Webster Bank	\$96,370,029

Credit Union Vol. Purchased Money Loans

Pentagon FCU	\$24,387,142
Charter Oak Fed Cr Un	\$6,059,277
Navy FCU	\$5,627,250
Bethpage FCU	\$3,740,000
American Eagle FCU	\$1,688,000
Sikorsky Fncl CU Inc	\$1,625,000
Bank Fund Staff FCU	\$1,445,000
USA Alliance FCU	\$1,425,000
Massmutual FCU	\$1,233,000
Hudson Valley CU	\$1,119,000

Mortgage Co. Vol. Purchased Money Loans

Citicorp Mtg Inc	\$250,556,677
Morgan Stanley	\$108,854,661
UBS Mortgage LLC	\$66,680,791
HSBC Mtg Co	\$63,851,600
Luxury Mtg Corp	\$57,712,261
William Raveis Mtg Co	\$56,498,000
Mortgage Master Inc	\$52,435,728
William Pitt Mtg LLC	\$42,644,390
Cendant Mtg Group	\$38,877,007
GuardHill Fncl Corp	\$37,382,500

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