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Direct Finance Corp. ranked as top reverse mortgage broker in Mass.

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A report from the U.S. Department of Housing & Urban Development ranks Direct Finance Corp., first among the states mortgage brokers for home equity conversion mortgages, more commonly known as reverse mortgages. The company trailed only three national banks in the rankings, two of which (Bank of America and Wells Fargo) have since exited the reverse mortgage market.

The HUD report covers a three-year time period, from November, 2008 through October, 2011. During that period Direct Finance originated 250 reverse mortgages for Mass. residents, placing the company first among mortgage brokers in the state. There were a total of 211 entities producing reverse mortgages in the state during the period covered by the report.

"We don't have the huge marketing budget of a big bank, so you won't see any Direct Finance television infomercials," said Alain Valles, CRMP, president of Direct Finance. "Our clients come to us almost exclusively by referral from trusted advisors like attorneys or financial planners, or on the recommendation of a family member or previous client who was happy with our service."

Valles is currently the only Certified Reverse Mortgage Professional (CRMP) in Mass.

An FHA home equity conversion mortgage (HECM reverse mortgage) is a type of home loan available to qualified homeowners age 62 and up. It enables them to convert the equity in their home to cash in order to finance living expenses, home improvements, in-home health care or other needs. Unlike traditional "forward" mortgages, HECMs do not have income or credit requirements and never require a monthly mortgage payment.

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