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Guild Mortgage Expands Reverse Mortgage Division

Acquisition of Cherry Creek Mortgage Adds Team with Expertise and Proprietary Technology to Grow Channel and Serve Customers

SAN DIEGO--(BUSINESS WIRE)-- [Guild Mortgage](#) (NYSE: GHLD), a growth-oriented mortgage lending company originating and servicing residential loans since 1960, added an experienced reverse mortgage leadership team to expand its reverse mortgage division through its recent [acquisition of Cherry Creek Mortgage](#).

Based in Colorado, Cherry Creek is a privately held top 10 reverse mortgage lender, as ranked by Reverse Mortgage Insight.

Guild will integrate reverse mortgages into its traditional mortgage platform. The division will use Guild's large existing retail team in some 300 branches throughout the U.S. to expand reverse mortgage offerings to more borrowers nationwide. It will offer turnkey wholesale and correspondent solutions to other lenders wanting to enter the reverse mortgage space.

"The combination of proprietary technology and the broad and established retail network gives Guild the opportunity to advance as a leading retail, wholesale and closed loan purchaser of reverse mortgages," said Bruce Barnes, managing director of reverse mortgages for Guild Mortgage, who joined the company from Cherry Creek. "We believe having the ability to securitize and service the reverse mortgage product will continue to strengthen our offerings and help us to serve more borrowers nationwide."

Cherry Creek has long been a leading player in the reverse mortgage business. For the trailing 12 months ended February, it was the nation's 10th most active originator of Home Equity Conversion Mortgages (HECM), according to Reverse Mortgage Insight. For 2023, it ranks eighth among program participants to date.

According to the [Urban Institute](#), the number of Americans ages 65 and older will more than double over the next 40 years, reaching 80 million in 2040. The number of adults ages 85 and older will nearly quadruple between 2000 and 2040.

"The acquisition of Cherry Creek Mortgage and its reverse mortgage division continues to align with our customer for life strategy," said Guild president Terry Schmidt. "This new combination of resources enables us to expand our business to meet a growing market need."

A [reverse mortgage loan](#), commonly known as a home equity conversion mortgage (HECM), enables the borrower to access equity in their property and use it to supplement retirement

income. HECMs are federally ensured by the Federal Housing Administration (FHA), a branch of the U.S. Department of Housing and Urban Development (HUD).

HECMs account for nearly all reverse mortgages made today in the U.S., with an average of 50,000 loans issued annually. Prospective borrowers who are interested in a reverse mortgage loan must be 62 years of age or older, own their home and use it as their primary residence, own their home free and clear or have a small amount left to pay on their existing mortgage, own a single family, up to four-unit multi-family home or approved condominium or manufactured home in good condition.

Headquartered in San Diego, Guild Mortgage is a leading national lender with an established history of offering a comprehensive array of loan products and partnering with government organizations to help deliver the promise of home in every neighborhood and community. Its loan professionals can serve the needs of any homebuyer, from helping first-time buyers achieve homeownership, often through government loan programs, to homebuyers looking for a jumbo loan. The company is consistently recognized for its impact in the communities it serves, commitment to customer service, strength in regulatory compliance, and workplace culture.

About Guild Mortgage

Founded in 1960 when the modern U.S. mortgage industry was just forming, [Guild Mortgage Company](#) is a nationally recognized independent mortgage lender providing residential mortgage products and local in-house origination and servicing. Guild's collaborative culture and commitment to diversity and inclusion enable it to deliver a personalized experience for each customer. With more than 4,000 employees and over 300 retail branches, Guild has relationships with credit unions, community banks, and other financial institutions and services loans in 49 states and the District of Columbia. Guild's highly trained loan professionals are experienced in government-sponsored programs such as FHA, VA, USDA, down payment assistance programs and other specialized loan programs. Guild Mortgage Company is a wholly owned subsidiary of Guild Holdings Company, whose shares of Class A common stock trade on the New York Stock Exchange under the symbol GHLD.

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