



PRESS RELEASE

FLAGSTAR BANK AND DETROIT FINTECH BAY LAUNCH FLAGSTAR MORTGAGE TECH ACCELERATOR PROGRAM

First accelerator program in the US exclusively focused on mortgage technology

DETROIT, Mich., June 27, 2019—[Flagstar Bank](#) and [Detroit Fintech Bay](#) today announced the launch of the [Flagstar Mortgage Tech Accelerator](#) Program, which focuses on early stage startups active in developing innovative technology solutions for the mortgage industry. This is the first and only accelerator program in the United States exclusively focused on mortgage technology.

The accelerator program is looking for applicants working on breakthroughs in all facets of the mortgage business, including mortgage origination, processing, marketing, servicing, compliance, sales, underwriting, credit, and quality assessment.

Individuals involved in mortgage-related startups across the United States are invited to apply to the program, which will be hosted at Detroit FinTech Bay, the FinTech Consortium's dedicated hub in Detroit. Remote and online participation may be possible on a case-by-case basis, but all participants will be expected to selectively travel to Detroit.

Benefits of the program include access to experienced Flagstar mentors, bespoke roadmap design for product acceleration and development, real product testing opportunities, access to workspace and to a wide network of potential customers. Qualifying applicants may also receive seed capital funding, access to investors, and a one-month residency at Silicon FinTech Bay to meet Silicon Valley institutions and venture capital firms.

“We’re excited to partner with the Fintech Consortium to launch the first startup accelerator in the U.S. exclusively focused on the mortgage industry,” said Rocky Stubbs, head of Digital Lending at



Flagstar. “We have the depth and breadth of capabilities to support fintech startups operating at every point in the mortgage value chain, *and* we offer the best of both worlds—the advantages of a federally chartered bank combined with the agility of a typical nonbank.”

“The home financing experience for both homeowners as well as lenders needs to further transform by embracing innovation and the latest technologies,” said Maissan Almaskati, chief executive officer of the FinTech Consortium in the United States. “Detroit is home to a thriving mortgage industry, and we’re pleased to work alongside our founding partner, Flagstar Bank, to create an accelerator specific to this sector of fintech. Startups taking part will impact the growth of an industry and enhance the local and national fintech ecosystem.”

The program has been jointly designed by Flagstar Bank, the fifth largest bank mortgage originator in the country, and Fintech Consortium, the leading global fintech ecosystem builder. Interested entrepreneurs and startup founders may [apply](#) for the program June 27–July 27. Successful applicants will be notified by Aug. 15. More information is available on the Detroit FinTech Bay [website](#).

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ABOUT FLAGSTAR BANK

Flagstar Bancorp, Inc. (NYSE: FBC) is a \$19.4 billion savings and loan holding company headquartered in Troy, Mich. Flagstar Bank, FSB, provides commercial, small business, and consumer banking services through 160 branches in Michigan, Indiana, California, Wisconsin, and Ohio. It also provides home loans through a wholesale network of brokers and correspondents in all 50 states, as well as 72 retail locations in 22 states, representing the combined retail branches of Flagstar and its Opes Advisors mortgage division. Flagstar is a leading national originator and servicer of mortgage and other consumer loans, handling payments and record keeping for \$200 billion of loans representing 962,000 borrowers. For more information, please visit flagstar.com.

ABOUT DETROIT FINTECH BAY

[Detroit FinTech Bay](#) (“DFB”) aspires to be the leading FinTech Hub in Michigan. Its physical hub is designed to incubate insightful, scalable, and impactful FinTech initiatives and innovations, as well as establish a foothold in the North American FinTech industry in a resurgent and fast-changing part of the United States.

Detroit FinTech Bay is looking to partner with governmental bodies, financial institutions, corporations, consulting firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together. Partnerships and collaborations are guiding principles to drive forward [Detroit’s FinTech](#) ecosystem.



ABOUT FINTECH CONSORTIUM

[The FinTech Consortium](#) is a fintech incubator and ecosystem builder that aims to further the development, interaction, and acceleration of the global fintech landscape.

We foster synergies among market players, including government bodies, financial institutions, corporations, investors, and innovators, who believe that technology can bring added value to the financial industry. We facilitate corporate incubation and venture acceleration as well as access to analytical tools and FinTech related resources.