



Flagstar and Detroit FinTech Bay Seeking MortgageTech Startups

March 2, 2020

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Flagstar Bank and Detroit FinTech Bay have announced that they are now accepting applications for the Flagstar MortgageTech Accelerator Program now through March 12. Qualifying applicants will be selected by March 20. The program focuses exclusively on incubating tech startups developing innovative solutions for the mortgage sector.

Benefits of the program include access to experienced Flagstar mentors, custom roadmap design for product acceleration and development, real product-testing opportunities, as well as access to workspace and 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 see this as a great way for Flagstar to better partner with fintechs—especially mortgage fintechs—and innovate not just by seeing what others are doing, but helping them do it,” said Jennifer Charters, chief information officer at Flagstar Bank. “Getting an early view of the newest technology and helping it take root in the industry is a win all around.” Since the launch of the accelerator in September 2019, Home Captain, Brace, and boost.ai have completed the program.

“There’s a huge opportunity for financial services to work with startups to build up a center of excellence in Detroit, and Flagstar has been a tremendous force in shaping the city’s fintech ecosystem through our partnership and this accelerator program,” said Maissan Almaskati, chief executive officer of the FinTech Consortium in the United States. The program is open to startups across the United States and takes place at the Detroit FinTech Bay innovation hub.



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.