

ABA Media Contacts:

ABA, John Hall, jhall@aba.com, 202-663-5473
Down Payment Resource: Tracey Shell,
tshell@downpaymentresource.com,
404-317-8922

FOR IMMEDIATE RELEASE
December 8, 2016

ABA Endorses Down Payment Resource Mortgage Solution

Fintech solution for biggest hurdle to homeownership

WASHINGTON — The American Bankers Association – through its subsidiary the Corporation for American Banking – has endorsed a solution that helps banks get more buyers into homes. The program – provided by Atlanta-based Down Payment Resource – is the nation’s only database of homeownership programs and software that automates the process of matching eligible buyers and properties to available programs.

The announcement was made in San Francisco during the *National Mortgage News* Digital Mortgage event, a new conference brings together technology and strategy executives, investors, product managers, entrepreneurs and other industry participants to see the future of digital mortgage technology. Down Payment Resource was selected by the event’s advisory board to demo its lender product suite at Digital Mortgage.

Most potential homeowners do not know about down payment programs, and the prevailing benefit is about \$10,000. ABA member banks will receive a price advantage when using the product.

Prior to awarding the endorsement, ABA conducted a due diligence review to investigate Down Payment Resource’s ability to provide financial institutions with a one-stop digital solution for sourcing live, up-to-date information about down payment assistance, grants, closing costs, Mortgage Credit Certificates and more. A panel of industry experts and bankers evaluated Down Payment Resource on its product design, customer service, ease of implementation and ability to increase mortgage lending volumes.

“We want our bank members to have the most up-to-date information on programs that can help their customers achieve homeownership,” said Bryan Luke, chairman of ABA’s Endorsed Solutions Banker Advisory Council. “Down Payment Resource has established itself as the foremost expert in all types of homebuyer programs. Their culture of partnership reinforces the company’s top notch support to their real estate and lending customers, as well as with the housing finance agencies who administer these programs.” Luke is also president and COO of Hawaii National Bank in Honolulu.

At a time when affordability and down payments are keeping buyers on the sidelines, DPR brings homebuyer programs to the forefront. DPR works with more than 1,000 housing agencies to find and update information about local, state and national homebuyer programs. DPR’s proprietary rules engine

ABA, Down Payment Resource/P2

executes against this database and automates the process of matching buyers, properties and homeownership programs by evaluating where and how the programs can be applied. DPR places eligibility criteria and benefits information at the fingertips of a lender's staff and sales team and it's updated monthly for accuracy and reliability.

“Our team is very pleased to be endorsed by ABA for our lender solutions,” said Rob Chrane, CEO for Down Payment Resource. “Our product integrations are designed specifically to help lenders better source and track programs to reach the next generation of homebuyers. Most potential homebuyers cite saving for the down payment as their number one obstacle. Down Payment Resource helps streamline the process of finding and evaluating the best programs for each specific homebuyer.”

DPR has three products for banks and lenders:

- DPA Directory: Comprehensive, online searchable index of 2,400 local, state and national homebuyer programs updated monthly for secondary marketing, compliance and business development managers.
- LO portal: Provides mortgage loan officers with transaction-level matching for borrowers, properties and a lender's authorized down payment programs. Includes program comparison tools and eliminates the need for SharePoint sites and spreadsheets.
- Consumer portal: Mobile-friendly, lead-generation tool allows consumers to match themselves to a lender's authorized programs, connecting prospects with a sales team or call center.

Down Payment Resource works with lenders of all sizes and is frequently represented at banking trade events and educational panels about first-time homebuyers and low down payments.

ABA is hosting a [members-only webinar](#) on January 24 for bankers who want to learn more about Down Payment Resource. For more information on this and other ABA endorsed solutions, visit www.aba.com/endorsed.

About American Bankers Association

The American Bankers Association is the voice of the nation's \$16 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$12 trillion in deposits and extend more than \$8 trillion in loans.

About Down Payment Resource

Down Payment Resource (DPR) creates opportunity for homebuyers, Realtors and lenders by uncovering programs that get people into homes. The company tracks approximately 2,400 homebuyer programs through its housing finance agency partners. Winner of the 2011 Inman News Innovator “Most Innovative New Technology” award, DPR is licensed to Multiple Listing Services, Realtor Associations, lenders and housing counselors across the country. For more information, follow Down Payment Resource on [Facebook](#), [Twitter](#), and [LinkedIn](#), or visit www.downpaymentresource.com.

###