

AIR Announces Support for Inaugural FHFA TechSprint to Improve Mortgage Process

The Federal Housing Finance Agency's Velocity TechSprint aims to strengthen accuracy and drive efficiency in mortgage originations.

WASHINGTON, D.C., USA, April 17, 2023 /EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR), in support of the Federal Housing Finance Agency (FHFA)'s Office of Financial Technology, announced that the in-person [FHFA Velocity TechSprint](#) will take place July 10-13 in Washington, D.C. Those interested in participating can [apply here](#).

The event will bring together both technology and mortgage finance sector experts and practitioners to propose digital solutions to improve the delivery of borrower data. Making information about income verification and other data points more available through digital means would strengthen accuracy and drive efficiency in the mortgage origination process.

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Jo Ann Barefoot

“How might data digitization drive transparency and increase access, fairness, affordability, and sustainability in mortgage lending?” says Jo Ann Barefoot, AIR's CEO and Co-founder. “This is the central question FHFA aims to address during their Velocity TechSprint and we're honored to support them on this important work,” she continues.

TechSprints are hackathon-style competitions in which cross-functional teams develop and propose digital prototypes to solve a specified problem.



The banner features the Velocity logo on the left, which includes a stylized house icon with circuit lines and the text "Securing the free and fair flow of data" above "Velocity" and "A TechSprint from the Federal Housing Finance Agency" below. On the right, a dark blue box contains the text "In-person Event Washington, D.C." and "July 10-13, 2023" with a light blue "Apply" button below. At the bottom left is the AIR logo (a circle of blue dots) and at the bottom right is the text "air Alliance for Innovative Regulation".

Applications to participate are due by 5:00 PM ET on May 31, 2023.

The FHFA event will consist of three days of in-person collaboration, and interested stakeholders will be able to observe select sessions virtually online. Participants will be selected from the applicant pool and placed on teams that will be curated to assure a diverse set of knowledge and skills. Five problem statements have been formulated to focus the teams' efforts. The Velocity TechSprint will conclude with a demo day on Thursday, July 13, when the teams will present their innovative ideas to a distinguished panel of independent judges.

FHFA regulates Fannie Mae, Freddie Mac, and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$8.3 trillion in funding for the U.S. mortgage markets and financial institutions.

TechSprints are intense problem-solving sessions designed to build potential solutions to difficult problems by facilitating innovation and collaboration between regulators, industry experts and technologists. AIR is an experienced TechSprint leader, having conducted many events to ideate solutions for a variety of challenges including financial inclusion for women in India, anti-money laundering and human trafficking, use of cryptocurrency to purchase child sexual abuse materials, digital regulatory reporting, anti-corruption as part of the White House Summit for Democracy, and women's economic empowerment. For these prior events, AIR partnered with entities such as the U.S. Treasury and State departments, New York State Department of Financial Services, the U.K.'s Financial Conduct Authority, the Reserve Bank of India Innovation Hub, and more.

Applications to participate in the FHFA Velocity TechSprint are due by 5:00 PM ET on May 31, 2023. Apply [online here](#).

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About AIR: AIR is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to address rapid technology change.

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