

Eloan Relaunches to Serve Fast-Emerging Market of Consumers Who Want a Simpler, Smarter Lending Experience

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Pioneering online bank serves digitally savvy consumers by offering greater accessibility, increased chances of approval, competitive rates, smart financial tools and a fully digital customer experience

After 20 years of offering digital banking solutions to customers, a revamped [Eloan](#) [14] now provides a simpler and smarter product at very competitive rates as part of the brand's relaunch. Customers can now apply for personal loans without an origination fee and have the money in their bank account as soon as the next business day.

Back in 1997, Eloan, known as "E-Loan" at the time, pioneered the way the industry and consumers accessed mortgage, home equity and auto loans through an online channel, paving the way for innovation in the fintech space. Today's Eloan continues the legacy of innovation led by a [team](#) [15] from Banco Popular de Puerto Rico with a mission to transform data into smart, effective solutions tailored to empower enthusiasts and improve their quality of life.

Serving a new and emerging market of creditworthy consumers

Eloan's new value proposition is to address the complexities that typically inhibit creditworthy consumers from applying for loans to help fund their goals while increasing the customer's chances of being approved through a single application entry. As part of the relaunch, Eloan augmented its technology capabilities and user experience by introducing a website that clearly mirrors their new slogan "simply smart."

The new platform simplifies the experience of applying for a personal loan, leveraging technology to help consumers make smarter financial decisions for themselves. The total market for personal loans in the US is \$112 billion. Eloan is targeting women, millennials, entrepreneurs and gen X-ers -- who are looking for a simpler, smarter digital lending experience within the total Personal Loans market in the US.

"We identified a strong need for Eloan's digital offering and, after extensive research and trials, we have created a simpler, smarter platform that balances technology, data and customer profiling while delivering a unique and effective banking experience," said [Mariel Arraiza](#) [16], managing director of Eloan. "We understand that our customers are people who stop at nothing and look for better financial solutions and we strive at simplifying their process to facilitate the achievement of their goals. Ultimately, our focus is the financial empowerment of our customers to improve their quality of life."

Users can easily navigate the Eloan website with their mobile devices or desktops and evaluate their credit options. Through an intuitive calculator on the home page, users can assess their monthly payments based on the amount, term and self-assessed credit score as well as include interest rates before they decide to apply. The process is simple and streamlined through one application with three different alternatives available to customers.

Partnership with Avant

To develop a robust and efficient customer experience, Eloan has partnered with Avant, an emerging technology leader providing banks with end to end digital banking products. The custom technology platform allows visitors to apply for a personal loan through their mobile devices or desktops and receive an instant credit decision within seconds, without impacting their credit score. Customers can evaluate their credit product options and complete the entire application process from their mobile devices or desktops. Eloan customers receive funds as soon as the next day and are serviced on Avant's built in-house servicing platform, which is a white-labeled Eloan branded customer experience.

"Powered by Avant leverages the capabilities Avant developed through its own lending platform which has originated nearly \$5 billion to over 600,000 customers. Powered by Avant arms Eloan with the tools that are required to grow its online lending business including a proven customer experience, marketing services, configurable credit decision engine, automated

verification tools, fraud prevention and full lifecycle customer servicing.”

Added Kevin Lewis, VP of Global Business Development, from Avant, “We are committed to supporting Eloan’s mission of delivering world-class online experiences and are dedicated to expanding these capabilities for customers. We are excited to partner with Eloan and plan to add several new large bank partnerships as we expand our technology offering.”

With a user-friendly experience, customers will have access to relevant content and useful financial tools. Eloan’s new platform includes the following features:

- Financial tools – In addition to a simple interface, Eloan provides calculators that anticipate monthly payments based on personalized credit scores to help customers decide on the right product that fits within their budgets.
- Home improvement tips and insights – Weekly content is uploaded providing guidance on home projects. With this feature, visitors can also access additional tools that assist with renovation and remodeling projects.

Eloan operates across the mainland United States except for Massachusetts and services a widespread demographic including millennials, generation X, boomers, entrepreneurs– and anyone who has a need for financial flexibility. For additional information, visit www.eloan.com [17].

About Eloan

Eloan is an online financial services platform that radically reduces the complexities of applying for personal loans. Our mission is to become the best fully digital bank in the United States by offering smart and effectively simple financial solutions. Acquired in 2005, Eloan is a division of Banco Popular de Puerto Rico, based in San Juan and a wholly owned subsidiary of Popular Inc.-- a financial services leader with over 124 years of experience serving consumers in Puerto Rico, US, and the Virgin Islands.

About Avant

“Powered By Avant” (PBA) is a leading end-to-end technology solution for bank and non-bank partners from online lending platform Avant, LLC. The white label product enables partners to offer a cutting-edge digital experience for a wide range of consumer products. PBA optimizes processes including fraud detection, verification services, marketing, compliance and analytics and provides all of the necessary customer application, credit policy management, underwriting capabilities and full lifecycle account servicing. PBA can be modular and customized to a partner’s requirements or utilize the same core configurations and learnings that have driven Avant’s lending platform to nearly \$5 billion of originations since 2012. Avant branded credit products are issued by WebBank, member FDIC.

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