



CALIFORNIA COMMUNITY
BANKING NETWORK

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CCBN Endorses Abrigo's PPP Loan Forgiveness Solution

Irvine, CA (May 20, 2020) – The California Community Banking Network announced it has endorsed Abrigo's Paycheck Protection Program (PPP) Forgiveness and Administration solution, part of the Sagemworks SBA Lending solution, to aid its member banks in streamlining the loan forgiveness and administration process.

The PPP forgiveness process is expected to be a time-intensive process for banks as they work with borrowers to collect documentation and submit information to the SBA. With many aspects of the forgiveness process currently unclear, it is beneficial for banks to have a partner, like Abrigo, to help the institution to stay compliant and service the loans at scale.

Abrigo's automated PPP loan forgiveness solution provides banks with software to digitize the collection and submission of any required forgiveness documentation, so banks can spend less time dealing with manual processes and more time serving their small business borrowers. In addition to increased efficiency and speed on the front end, Abrigo's solution also gives banks the ability to calculate the forgiveness amount based on the provided PPP guidelines to ensure compliance and accuracy. Lenders can also generate Form 1502 within the platform to request their loan processing fees from the Small Business Administration (SBA) and for ongoing monthly servicing.

"We look forward to working with Abrigo on providing much needed solutions for community banks, especially in the forgiveness process of the Paycheck Protection Program," said Gene Micco, Chairman of the California Community Banking Network (CCBN) and President and CEO of Tustin Community Bank. "As we navigate through this environment, we value our partners who provide valuable resources to promote the prosperity of community banks."

Regardless of whether or not a bank used Abrigo for PPP loan origination, any bank can utilize Abrigo's PPP loan forgiveness and administration solution. Institutions who filed with other vendors or directly through the E-Tran portal can easily import the data from their core to streamline the forgiveness process.

"Community financial institutions were the true heroes of the Paycheck Protection Program and their work is just beginning. As these loans are funded, CFIs need to ensure they are following the proper forgiveness procedures, an often time-consuming process," said Abrigo President Jay Blandford. "We're proud to partner with state banking associations to provide their member banks with direct access to our PPP Forgiveness and Administration solution to help streamline the process and keep them compliant."

Over 200 community financial institutions used Abrigo's automated PPP loan origination solution, with E-Tran integration, to quickly and efficiently process over 110,000 PPP loans, totaling more than \$11.1 billion in loan volume, since the program was first launched on April 3.

California Community Banking Network member banks will receive preferred pricing for Abrigo's PPP Forgiveness and Administration solution through the association. For more information, visit the California Community Banking Network website. www.ccbnetwork.org

About California Community Banking Network

The California Community Banking Network (CCBN) represents thousands of community bankers in California. CCBN designs educational programs, promotes connectivity among professional peers and advances legislative issues through boutique services that cultivate a supportive network for community bankers in California. For more information log on to www.ccbnetwork.org.

About Abrigo

Abrigo is a leading technology provider of compliance, credit risk, lending, and asset/liability management solutions that community financial institutions use to manage risk and drive growth. Our software automates key processes – from anti-money laundering to asset/liability management to fraud detection to lending solutions – empowering our customers by addressing their Enterprise Risk Management needs. Visit abrigo.com to learn more. Follow Abrigo on social media using @WeAreAbrigo.

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