



**CREDIBLE LABS INC.**  
**(ASX: CRD)**

**ASX ANNOUNCEMENT**  
**27 August 2018**

## **CREDIBLE ORIGINATES ITS FIRST MORTGAGE LOAN**

Credible Labs Inc. ("**Credible**" or the "**Company**") (ASX: CRD), the San Francisco based technology company that operates a U.S. consumer finance marketplace, is pleased to announce that it **originated its first mortgage loan on 25 August 2018** (Pacific Standard Time).

The loan represents the first mortgage originated as part of Credible's previously announced private invitation-only pilot of its mortgage refinancing marketplace which launched on 25 July 2018.

Credible highlights that the borrower:

- Completed Credible's first-of-its-kind pre-qualification experience in less than three (3) minutes
- Received accurate, personalised, pre-qualified rates from all of Credible's four (4) lenders. The rates included four (4) fixed rate structures (10, 15, 20 and 30 year term) and four (4) variable rate structures (3/1, 5/1, 7/1 and 10/1 Adjustable-Rate Mortgage)
- Received a final rate that was **exactly the same** (to two decimal places) as the pre-qualified rate selected. This highlights the sophistication and accuracy of Credible's multi-lender underwriting engine and is core to Credible's unique value proposition
- Signed the loan promissory note within 21 days, and closed the loan within 25 days of Credible receiving the application. This is materially below the average industry close time of 41 days<sup>1</sup>

As disclosed in Credible's preliminary half year results presentation:

- Credible accelerated the launch of the first and only deep-funnel mortgage refinancing marketplace in the U.S. The marketplace was launched ~6 months ahead of schedule, via a private invitation-only pilot
- The early launch reflects a significant investment of product and engineering resources and is a significant milestone given technical complexity and regulatory compliance
- Credible launched with four (4) of the top 10 U.S. mortgage lenders (Quicken Loans, loanDepot, Caliber Home Loans and United Wholesale Mortgage), providing strong endorsement of Credible's platform
- Credible's private invitation-only pilot is live in California and North Carolina

Credible confirms that it remains on track for a public launch of its mortgage refinancing marketplace in Q4 2018.

**-ENDS**

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<sup>1</sup> Ellie Mae – Origination Insight Report – July 2018



**FOR MORE INFORMATION, PLEASE CONTACT:**

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**ABOUT CREDIBLE**

Credible is a U.S. company based in San Francisco which operates a consumer finance Marketplace that helps consumers save money and make better financial decisions. Credible has developed a proprietary technology platform that is integrated with credit bureaus and financial institutions. Credible has developed a differentiated, and personalised user experience that enables consumers to compare instant, accurate pre-qualified rates from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for personal loans and compare credit card products.

For more information, please visit: [www.credible.com](http://www.credible.com)