



CREDIBLE LABS INC.
(ASX: CRD)

ASX ANNOUNCEMENT
20 September 2018

CREDIBLE ANNOUNCES PUBLIC LAUNCH OF ITS MORTGAGE REFINANCING PLATFORM

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 will publicly launch its mortgage refinancing platform on 10 October 2018 (EST) across 20 U.S. states.

HIGHLIGHTS

- **Credible to expand its mortgage platform from 2 to 20 U.S. states** for its public launch. Together these states represent 65% of mortgage refinancing originations in the U.S.¹
- **Credible’s mortgage refinancing marketplace provides a first-of-its-kind, end-to-end origination experience, allowing borrowers to:**
 - (i) **compare accurate pre-qualified rates (not rate ranges or estimates) in less than 3 minutes without impacting their credit score or sharing data with lenders; and**
 - (ii) **complete a full mortgage application and monitor the process online without leaving Credible.com**
- **Credible’s mortgage refinancing platform will launch with 5 mortgage lenders, including 4 of the top 10 U.S. mortgage lenders²**
- **Credible’s mortgage product set will include both Conforming³ and Jumbo⁴ loan programs, which together represent the majority of total mortgage refinancing loan volume in the U.S.**

MORTGAGE REFINANCING MARKETPLACE: GEOGRAPHIC AND PRODUCT COVERAGE

Credible’s mortgage refinancing platform will launch publicly with:

- **Availability in 20 U.S. states** representing 65% of total U.S. mortgage refinancing originations¹, including: California, North Carolina, Colorado, Florida, Georgia, Illinois, Iowa, Kansas, Maine, Maryland, Minnesota, New Jersey, North Dakota, Oregon, Pennsylvania, Tennessee, Washington D.C., Wisconsin, Vermont and Virginia
- **Broad selection of term and rate structures** including 5 fixed rate structures (10, 15, 20, 25, and 30-year terms) and 4 variable rate structures (3/1, 5/1, 7/1 and 10/1 Adjustable-Rate Mortgages)
- **Coverage of both Conforming³ and Jumbo⁴ loan programs** which together represent the majority of total mortgage refinancing loan volume in the U.S.

¹ 2017 Nationwide Mortgage Licensing System (NMLS) Mortgage Industry Report

² Based on total number of mortgage originations in 2016. Rankings prepared by iEmergent and based on Home Mortgage Disclosure Act (HMDA) data

³ A conforming loan is a mortgage loan that conforms to guidelines set by the 2 government-sponsored enterprises (GSEs), Fannie Mae or Freddie Mac. Among the criteria of Fannie Mae and Freddie Mac is a maximum loan size limit set by the Federal Housing Finance Agency (FHFA). In 2018, the limit is generally \$453,100 for a one-unit property and subject to a ceiling of \$679,650 in most “high cost” areas. GSEs in the U.S. expand the secondary mortgage market by purchasing conforming loans from lenders and securitising those mortgages in the form of mortgage-backed securities

⁴ A jumbo loan is a mortgage loan that exceeds the maximum loan size limit guideline set by the FHFA for the 2 GSEs



MARKET-LEADING PLATFORM FEATURES

The Credible platform provides a one-stop-shop experience, allowing borrowers to complete a full mortgage application and monitor the process online [without leaving Credible.com](#).

Credible's platform will empower borrowers by providing the following key features:

- **Compare accurate pre-qualified rates in less than 3 minutes** – borrowers can compare rates from top mortgage lenders across the U.S. in real time with no impact to their credit score. This first-of-its-kind experience presents actual rates based on a borrower's personal profile and credit history; no bait and switch and no rate ranges or estimates. Credible also provides full fee transparency so borrowers can easily assess the total cost of their mortgage within 3 minutes
- **Digitally-enhanced loan application process** – digitally-enhanced user flow that simplifies and streamlines the loan application process. Once a borrower is ready to proceed with an offer, Credible leverages conditional logic to request only information that is necessary for each borrowers' specific situation, chosen lender and loan type
- **Automated and electronic document submission and authorisation** – borrowers can automatically link or upload their supporting documents to the loan file, and eSign⁵ disclosures. Credible's digital mortgage experience positions borrowers to close their loans substantially faster than industry standards
- **Personalised dashboard and real time visibility** – full transparency throughout the entire mortgage origination process with real time visibility into application progress and loan status
- **Privacy and personal data control** – borrowers' data is kept private and within the Credible platform during the pre-qualification and loan application process. Data is only shared with a lender when the loan application is complete and the borrower expressly authorises submission to a selected lender. When using Credible, borrowers do not receive marketing calls, text messages and/or emails from lenders with whom they had no intention of sharing their personal information (as commonly occurs with traditional online mortgage lead generation platforms)

MORTGAGE PLATFORM EXPANSION PLANS

The public launch of Credible's mortgage refinancing marketplace is consistent with Credible's previous commitment to launching a mortgage refinancing platform to the general public during Q4 2018 and represents another significant step as Credible continues to build on its first-mover advantage as the only deep-funnel loan marketplace in the U.S. This announcement follows Credible's private invitation-only pilot which launched approximately 6 months ahead of schedule on 25 July 2018.

"At Credible, we are simplifying the way Americans access home finance and we are extremely excited about this important milestone which builds on our core competencies in our existing verticals. We are proud to be leading the market by providing a first-of-its-kind, end-to-end mortgage shopping and origination experience", commented Stephen Dash, founder and CEO of Credible.

Post the public launch of Credible's mortgage platform, Credible will focus on (i) continuing to invest in streamlining the mortgage origination process, (ii) expanding the availability of its mortgage marketplace across additional U.S. states, and (iii) expanding the availability of different mortgage loan product types.

The Company will provide additional updates to investors as these expansion plans progress and will release its Q3 2018 quarterly cash flow disclosure and business update in October.

-ENDS

⁵ Where allowable by law and regulations in the U.S., Credible has implemented the ability to eSign documentation



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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 for student loans, personal loans and mortgages.

For more information, please visit: www.credible.com