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Refinance.com Goes Live

Free Consumer Service Uses Home-Account Mortgage Engine to Match Borrowers With the Lowest “TrueCost” Refinancing

NEW YORK (Inman Real Estate Connect Conference, Jan. 14, 2010) – Refinance.com, a free, consumer-focused service that guarantees borrowers the best refinancing for which they're qualified, went live today. The site defines “best” as the lowest “TrueCost” loan over time. Refinance.com combines a fluid, easy-to-use interface with the Home-Account Mortgage Engine, developed in association with [Jack M. Guttentag](#), known as The Mortgage Professor, to match homeowners seeking refinancing with the best loan chosen – by the borrower – from a large array of reputable lenders.

“Refinance.com is designed to put borrowers, not lenders, in control of the mortgage refinancing process,” said Mark H. Goldstein, chief executive of Home-Account, Inc., which manages Refinance.com. “Other sites in this space exist to funnel leads to lenders. They spray borrowers’ personal information to multiple lenders who then adopt an aggressive sales approach without much concern for the borrower. We’ve designed a smooth, smart, fast system that lets borrowers steer from beginning to end.”

[Here's how it works:](#)

- Borrowers answer a series of questions establishing their financial status, current mortgage information, and what elements are most important to them in refinancing (low payments, length of loan, maximum cash out, etc.).
- Refinance.com “soft-pulls” borrowers’ credit report and score from Experian, a Home-Account.com partner, in a way that doesn’t affect borrowers’ credit score.
- Refinance.com then gives borrowers a mortgage “grade.” If borrowers “pass,” qualifying for attractive loans, the process continues. If borrowers do not qualify, they are referred to Home-Account.com to work on increasing their lender attractiveness.
- If applicable, Refinance.com suggests “quick fixes” to help borrowers raise their mortgage grade immediately – for example, taking care of a small, unpaid medical bill marring their credit report.
- The Home-Account Mortgage Engine, which Prof. Guttentag helped design, first recommends what sort of refinancing would be best for each borrower’s situation, then matches borrowers to numerous pre-qualified lenders. The site shows borrowers each

lender's interest rates, resulting monthly payments, fees, and monthly savings over their current mortgage. Matches can usually be made within seconds.

- Refinance.com further differentiates itself by giving borrowers a "TrueCost" comparison of loans, taking into account not only APR, but also principal, lender's fee, loan origination/discount points, mortgage insurance (if needed), and income tax savings over the time borrowers expect to own the home.
- Borrowers can click on a selection of loans to compare their features.
- When borrowers decide to apply for refinancing from a particular lender, they click on "Rate Lock," which obligates lenders to offer the loan at that rate within 48 hours.
- Only when borrowers approve of working with a given lender is their detailed financial information shared with that lender.
- Refinance.com customer service representatives follow up within 24 hours to make sure borrowers are satisfied with the process.
- All of this is free to borrowers. Refinance.com is paid a flat fee by the one lender that ends up working with each borrower.

Refinance.com has vetted and selected Tier 1 lenders ranging from major regional banks to boutiques. Among others, Refinance.com's lenders include GoodMortgage.com, RoundPoint Mortgage Company, Eagle National Bank and First Choice Funding.

About Home-Account, Inc., and Refinance.com

Home-Account, Inc., is a mortgage-finding service designed to help America's 75 million borrowers save money and make smart mortgage choices. The service grades and analyzes borrowers' current mortgages, presents scenarios to improve their financial situation, and then matches each borrower to the best mortgage options in the market. Home-Account is based in San Francisco and has offices in Charlotte, N.C. The company is backed by Charles River Ventures, Rembrandt Ventures, and several Silicon Valley angel investors. For more information, please visit: www.home-account.com or video: <http://vimeo.com/6755779>. Refinance.com is operated by Home-Account, Inc., which is licensing the Refinance.com URL.