

Mortgage Lender Deploys PriceMyLoan With Confidence

MGN Funding was given the opportunity to test PriceMyLoan for an entire month before making the decision to use their automated underwriting and loan pricing engine. The open evaluation process was important to MGN because of a prior experience with a system that failed to deliver.

Costa Mesa, CA April 16, 2009 -- PriceMyLoan announced today that Bronx, New York-based MGN Funding Corporation has successfully deployed their automated underwriting and loan pricing engine. The open evaluation process that PriceMyLoan provided allowed MGN Funding to make a confident decision on the technology provider that satisfied their needs.

"We had a poor experience with a previous provider so we wanted to be sure," said Marlon Seenarine, president at MGN Funding. "PriceMyLoan was the only company that let us test a live production version of their system. That says a lot about their confidence, but it says even more about the confidence of their competitors."

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We have a steadfast commitment to show lenders exactly what they can expect with our pricing engine. PriceMyLoan demonstrations are always given on a production system using a lender's own computers. The Private Testing Suites give us the opportunity to not only show what our technology can do, but what our people can do as well. We 'walk the walk' and then some.

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We appreciated the experience and financial stability that PriceMyLoan offered, but we were quite surprised that they would let us use the Private Testing Suite for as long as we did. They treated us like a client before we actually became one. PriceMyLoan provided MGN Funding with a trial account of their system for an entire month. Known as a Private Testing Suite, MGN Funding was allowed to customize their trial account so that their staff could use the system in a live environment. Full training and support for their originators, processors and underwriters was provided with the Private Testing Suite, and MGN Funding was able to fund actual loans using the trial account.

"With complex technology it's easy to 'talk the talk,'" said Gigi Campbel, national sales director at PriceMyLoan. "We have a steadfast commitment to show lenders exactly what they can expect with our pricing engine. PriceMyLoan demonstrations are always given on a production system using a lender's own computers. The Private Testing Suites give us the opportunity to not only show what our technology can do, but what our people can do as well. We 'walk the walk' and then some."

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About PriceMyLoan

PriceMyLoan is a proprietary product of Insight Lending Solutions (ILS). Founded in 2002, ILS provides web-based application service for the mortgage lending industry and software as a service (SaaS) to its clients to enhance productivity, reduce IT dependency, and accelerate time-to-value for mortgage companies. Combining advanced technology development using XML and MISMO standards with high-quality service, ILS provides its clients with solutions that result in reduced loan cycle times, improved pull through rates, and a lowered total cost of software ownership. For more information, please visit www.pricemyloan.com.

About MGN Funding Corporation

MGN Funding Corporation is a New York-based mortgage banker founded in 1998. MGN Funding Corp. was founded in 1998 and is approved by the Federal Housing Administration (FHA) and Veterans Administration (VA). MGN Funding Corp. is driven by employees who are accountable to our customers, the community and to each other. Participation in the community has been a hallmark of the company as we develop a strong foundation for growth. MGN Funding Corp. is licensed in the states of New York, New Jersey, Connecticut and Florida.