# **With $3M in funding, Morty is launching a marketplace of mortgage lenders**

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While there are now more options for homebuyers seeking to find a new place to live, the process of getting a mortgage is still mostly an archaic, offline process with lots of unruly paperwork. New York-based [Morty](http://www.morty.co/) is trying to change that, and has raised $3 million to make its mortgage marketplace available to users.

[**Morty**](https://crunchbase.com/organization/morty)  is seeking to provide its borrowers with more options and more transparency while shopping for a mortgage. It allows users to create a profile with their financial information, see what options might be available to them, and close on a mortgage all from the company’s website.

By aggregating multiple mortgage lenders on its platform, Morty is providing borrowers with a wider range of choices than they’ll see on other platforms. The company is launching with 10 lenders that users can compare the rates of, in 10 markets around the country.

To borrowers, Morty is a free tool that allows them to shop and compare, which usually means lower costs associated with the loans they end up choosing. It makes its money from lenders, who pay a fee upon the close of a loan.

Morty does the hard work of qualifying borrowers and reduces the cost of user acquisition and for new loans. By hooking up with borrower’s bank accounts, it surveys two years of transaction-level data to determine the creditworthiness of a borrower and which loans they might qualify for.

The company doesn’t fund the loan or collect payments, but it does the underwriting, which means less need for loan officers or brick and mortar locations. And since the process is all online, Morty is also bringing a demographic of users to its lenders that they probably wouldn’t have had access to, according to founder and CEO Brian Faux.

Ahead of its launch, Morty raised $3 million in funding. That round was led by Thrive Capital, with participation from SV Angel, Techstars, FJ Labs, Corigin Ventures, MetaProp and a number of angel investors.

At launch, the platform is licensed in Colorado, Florida, Georgia, Maryland, Minnesota, North Carolina, Oregon, Tennessee, Virginia and Washington, D.C., but over time it plans to add more markets where borrowers can search for mortgages.