

Expanding Access to Credit

- Minnesotans negatively impacted by SF 3932 using the Upstart online marketplace to get loans from FDIC-insured & supervised out-of-state banks at APRs between 21.75% & 36% have an average FICO score of **646** and an average annual income of **\$64,547**. Their credit factors are significantly lower than those Minnesotans who would be qualified by our risk models for loans at the state's rate cap of 21.75%, the latter having a FICO of **691** and an average annual income of **\$72,413**.
- [Research](#) from Harvard & LSU shows that Upstart's marketplace not only expands access to credit to people who need it, but by doing so, we also help to deliver better outcomes for borrowers, such as improving their overall credit health and putting them in position to purchase a home.

DIDMCA Opt Out Will Hurt



\$40M+ in lost originations **\$7,931** average loan size **29.51%** average APR **24K+** loans provided

A typical Minnesota borrower with a credit risk profile between 21.75% & 36% APR has:

\$64,547 average annual income **646** average FICO score

using funds for:

- debt consolidation • credit card debt refinance • auto refinancing
- home improvements • large purchases • medical bills • weddings

National Impact

2.9M+ customers served¹

84.4% Net Promoter Score (NPS)

Compared to dv01's Unsecured Industry Benchmark⁴, Upstart offers

↑ 117% more loans to borrowers with income <\$50k

↓ 4-6% lower rates to borrowers with FICO scores <660

Upstart Technology helps banks and credit unions reach more customers & make better decisions

44% more approvals³ as compared to a traditional model

36% lower rates³ as compared to a traditional model

1.6K+ data points, not just a credit score

28.70% of Upstart-Powered Loans go to low and moderate income communities²

¹ As of December 31, 2023.

² Based on loans originated on the Upstart platform from January 2017 to January 2024. LMI categorization is based on comparing median income in customers ZIP code vs median income within the MSA of that ZIP code.

³ As of October 2023, and based on a comparison between the Upstart model and a hypothetical traditional model. For more information on the methodology behind this study, please see Upstart's Annual Access to Credit results [here](#).

⁴ In an internal study, Upstart compared data on loans facilitated through the Upstart platform to data on loans originated by other consumer lenders in DV01's Consumer Unsecured Benchmark group. The study considered loans originated during the period from Q1 2021 to Q3 2023.