Upstart Launches T-Prime

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SAN MATEO, Calif.--(BUSINESS WIRE)--Oct. 24, 2024-- Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced the launch of its T-Prime lending program. This new initiative in the Upstart Referral Network enables banks and credit unions to reach America's more affluent "super prime" borrowers. Fourteen lenders have already signed up for T-Prime.

"Our goal at Upstart is to offer the best rates and best borrowing process to all Americans—regardless of their credit score," said Dave Girouard, co-founder and CEO of Upstart. "We've historically focused our AI platform on underserved consumers. But with our expansion into T-Prime, we're helping our bank and credit union partners leverage their competitive cost of funding to win the business of our nation's more affluent borrowers."

T-Prime focuses on the almost half of Americans who have credit scores above 720, a demographic which money center banks and fintechs commonly serve. By leveraging Upstart's AI platform, lenders of all sizes can make best-in-class offers that pair competitive rates with instant and automated approvals. In 2024, approximately 90 percent of Upstart-powered loans were approved with zero documents to upload and zero time to wait.

"Alliant's strategic partnership with Upstart exemplifies our commitment to boldly disrupting banking norms to do good for our members and communities," said Dennis Devine, President and Chief Executive Officer of Alliant Credit Union. "By partnering with Upstart in T-Prime, we're able to offer best-in-class loan options, providing more flexibility, better rates, and broader access, nationwide."

T-Prime loan offers are now available to borrowers on Upstart.com and will be available on partner sites soon. To learn more about the T-Prime Lending program, visit upstart.com/t-prime.

About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates across races, ages, and genders, while delivering the exceptional digital-first experience customers demand. More than 80% of borrowers are approved instantly, with zero documentation to upload. Founded in 2012, Upstart's platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and small-dollar "relief" loans. Upstart is based in San Mateo, California, and also has offices in Columbus, Ohio and Austin, Texas.

Forward Looking Statements Disclaimer

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