



Upstart Announces \$333M Sale of Upstart Auto Assets to Affiliates of Bayview Asset Management, LLC

February 20, 2026

SAN MATEO, Calif.--(BUSINESS WIRE)--Feb. 20, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced the previous sale of a \$333 million aggregate portfolio of Upstart Auto assets to affiliates of Bayview Asset Management, LLC.

"Upstart is a strong strategic fit with Bayview's focus on disciplined capital deployment in the auto lending market," said Carlos Prevolis, Managing Director at Bayview. "We've been impressed by Upstart's growth and leadership in auto lending and look forward to continuing to strengthen our partnership."

The auto portfolio sale is the first major transaction between Upstart and Bayview. It demonstrates growing interest in Upstart's scaling auto platforms as well as strategic funding to optimize balance sheet usage for its newer products.

"Our exciting partnership with Bayview, who has both experience and scale in auto, validates our retail and refinance products momentum and comes at the perfect time as we continue expanding our auto business," said Sanjay Datta, President and Chief Capital Officer at Upstart. "We look forward to continuing and growing our partnership with the team at Bayview."

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 while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. 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.

About Bayview Asset Management, LLC

Bayview is a global alternative investment firm that provides flexible capital solutions while seeking to produce attractive risk-adjusted returns for its clients. Bayview's investment platform benefits from connectivity to Bayview's affiliated origination and servicing businesses, which provide market insights, data and analytics, and differentiated sourcing capabilities, allowing Bayview to invest through market cycles across the credit landscape. Bayview invests with a focus on residential, consumer, and commercial credit, including whole loans, credit risk transfer transactions, structured products, and mortgage servicing rights. Bayview had approximately \$39 billion in assets under management as of December 31, 2025, with affiliates across North America and Europe.

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Source: Upstart Holdings, Inc.