



Upstart Publishes April 2026 UMI

May 28, 2026

SAN MATEO, Calif.--(BUSINESS WIRE)--May 28, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today updated the Upstart Macro Index (UMI) to include April 2026 data. For historical data and information about how the index is calculated, see upstart.com/umi.

UMI rose to 1.46 in April, within the range observed since May 2025 and below the elevated levels observed in early 2024.

While UMI is derived from Upstart-powered unsecured personal loans, broader macroeconomic trends can help contextualize recent movements in the index. The personal savings rate fell to 2.6% in April, the lowest level in nearly four years, as consumer spending (+0.5%) outpaced a slight decline in disposable personal income (-0.1%). This was largely driven by higher spending consistent with headline inflation data for April. The unemployment rate was 4.3% in April, flat from March.

Revisions to UMI are posted weekly. Since our last monthly data release on April 30, 2026, UMI has been revised as follows:

- March revised from 1.42 to 1.37
- February revised from 1.36 to 1.35
- January revised from 1.39 to 1.37

About the UMI

The UMI estimates the impact of the macroeconomy on credit losses for Upstart-powered unsecured personal loans. UMI is expressed as a multiple of defaults relative to a static baseline due to macroeconomic changes. For example, a UMI of 1.25 for a given month suggests that the macro caused default rates to be 25% higher than the long-run average.

Because Upstart's risk models are regularly recalibrated to changing macroeconomic conditions, a UMI above 1.0 does not imply that loans are underperforming - and a UMI below 1.0 does not imply that loans are overperforming. Instead, Upstart's risk models are regularly adjusted to conservatively account for the most recent trend in UMI. This calibration adjusts the loss assumptions and thereby the interest rates and approval rates for new loan originations on our marketplace.

While we are not able to accurately forecast future macroeconomic conditions, UMI is designed to provide timely insights into how today's macroeconomic environment impacts Upstart-powered loan portfolios. See upstart.com/umi for more information.

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 Upstart's new Cash Line product, a revolving line of credit. Upstart is based in San Mateo, California.

Legal Disclaimer

Past UMI performance can provide no assurance and is not indicative of future UMI results. UMI is based on historical data and Upstart's analysis of the losses within Upstart-powered loan portfolios and is specific to Upstart's borrower base. UMI is not intended to measure the macroeconomic risks in terms of losses of loan portfolios or asset classes that are not Upstart-powered loans, including loans held by other segments of the U.S. population. It is not designed to measure the current state of the overall economy or to measure or predict future macroeconomic conditions, trends or risks. It is also not designed to measure or predict the future performance of Upstart-powered loans or of Upstart's other products, overall financial results of operations or stock price. We expect that our research and development efforts to improve UMI could result in changes or revisions to current or past UMI values.

All forward-looking statements or information in this press release are subject to risks and uncertainties that may cause actual results to differ materially from those that Upstart expected. Any forward-looking statements or information are only as of the date hereof. Upstart undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise. More information about these risks and uncertainties is provided in Upstart's public filings with the Securities and Exchange Commission, copies of which may be obtained by visiting Upstart's investor relations website at www.upstart.com or the SEC's website at www.sec.gov.

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Investors

Sonya Banerjee

ir@upstart.com

Press

Eric Smith

press@upstart.com

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