



Upstart Streamlines UMI Reporting

July 8, 2026

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July 8, 2026 UMI: 1.49

BURLINGAME, Calif.--(BUSINESS WIRE)--Jul. 8, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced changes to how and when it publishes its Upstart Macro Index (UMI), along with the [latest UMI reading](#). These changes are intended to make the index easier to interpret. There is no change to how UMI is calculated or used by Upstart.¹

How UMI naming and reporting is changing

Until today, Upstart introduced one new UMI reading each month, named for the month of loan payments it described. For example, the “May UMI,” published on June 25, 2026, reflected the likelihood that Upstart-powered personal loan payments due in May 2026 would eventually be repaid. Upstart then updated that monthly UMI value, along with the full historical series, each subsequent week as additional payment data came in.

Going forward, Upstart will still introduce one new UMI reading each month, but with a new naming convention and on a slightly modified timeline. Once published, a reading won't be updated, except to fix an error or to reflect a major upgrade to the UMI model.

Key updates include:

- **Naming convention:** Each new UMI reading will now be named based on the date it is published, rather than for the month of loan payments it describes. Like before, the initial reading reflects Upstart's best estimate of macro-driven default risk based on all of the payment data available shortly before the UMI's publication date. However, we will no longer subsequently update that reading with payment data that comes after the UMI's named date.

The new naming convention makes clear how recent the underlying data is, and roughly when that risk level starts factoring into Upstart's underwriting. For example, today's release – the “July 8, 2026 UMI” – reflects payment data through July 2, 2026, and is approximately when that risk level became relevant to Upstart's underwriting decisions.

- **Publication timeline:** Upstart will begin publishing its latest UMI reading together with its [monthly origination metrics](#). This will typically occur before the stock market opens on the third calendar day after each origination month ends; if that date falls on a weekend or federal holiday, Upstart intends to publish pre-market on the following business day.
- **Historical data:** Upstart has revised its historical UMI data series to match the new naming convention as closely as possible, so it remains useful for comparing macroeconomic risk over time.²

Upstart regularly recalibrates its underwriting model based on its latest read of macroeconomic conditions, and the published UMI is a close proxy for that read. Each new UMI reading is meant to give investors and capital partners a view into two things: (1) the macroeconomic risk assumptions currently factored into the pricing and approval of new loans, and (2) a directional sense of how Upstart's existing loans are performing — which depends largely on the actual risk level assumed when those loans were originally underwritten.

July 8, 2026 UMI

The current UMI is 1.49, which represents a 2% increase relative to 1.46 as of June 3, 2026. This means Upstart's models estimate that macroeconomic conditions are contributing slightly more default risk than they were in early June.

For reference, a UMI of 1.49 is approximately 49% above what Upstart would expect in a normal economy (a UMI of 1.0), up from about 46% above normal in the prior reading. UMI has remained above 1.0 since February 2022, reflecting a sustained period of elevated default risk relative to Upstart's long-run baseline, but remains below the series' peak of 1.68, reached in January 2024.

CEO Q&A on X About UMI Changes

Paul Gu, Co-Founder and CEO of Upstart, will host a live question-and-answer session directly via his personal account on X (@paulxgu) tomorrow morning, Thursday, July 9 at 8:00am ET / 5:00am PT to answer questions related to this announcement. Submit questions by replying to Paul Gu's event announcement thread on X.

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 loans, home equity lines of credit, and Upstart's new Cash Line product, a revolving line of credit. Upstart is based in Burlingame, 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. While UMI may provide a directional sense of how Upstart's existing loans are performing, 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 or to our UMI methodology in the future.

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.

¹ UMI is a simplified representation, using personal loan data, of the full suite of models and techniques Upstart has developed for assessing macroeconomic risk in lending. These may be used to different extents in the underwriting of each loan product, with personal loans generally using them most fully.

² For ease of comparability, historical data are labeled as published on the third calendar day of each month, regardless of their original publication date.

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