Presale Report

Upstart Securitization Trust 2019-2

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Insight beyond the rating.

Rating Summary

Class	Amount	Coupon	Rating	Rating Action
A	$230,208,000	[TBD]%	A (low) (sf)	New Rating — Provisional
B	$61,558,000	[TBD]%	BBB (low) (sf)	New Rating — Provisional
C	$66,617,000	[TBD]%	Unrated	N/A
Total	**$358,383,000**			

Note: In addition to the Notes listed above, the trust will also issue Certificates.

Executive Summary

DBRS, Inc. (DBRS) assigned provisional ratings to the Upstart Securitization Trust 2019-2 (UPST 2019-2 or the Issuer) notes (the Notes) as listed above. UPST 2019-2 represents the sixth rated term asset-backed security (ABS) transaction sponsored by Upstart Network, Inc. (Upstart or the Company) and collateralized by unsecured consumer loans.

Upstart was founded in 2012 and issued its first consumer installment loan in 2014. Upstart leverages artificial intelligence and machine-learning technology to price credit and facilitate the sourcing and servicing of unsecured consumer loans through its web-based platform. All loans originated through the Upstart Program are fully amortizing unsecured consumer installment loans with three-, five- or seven-year repayment terms. Each originated loan is also assigned a loan grade based on a proprietary risk-scoring methodology. Upstart loan grades range from AAA for loans with the lowest risk profile to E for loans with the highest risk profile.

Loans are originated by Cross River Bank (CRB or the Bank), a New Jersey state-chartered Federal Deposit Insurance Corporation (FDIC)-insured bank. Upstart and CRB have entered into Bank Program Agreements whereby CRB originates the loans facilitated through the Upstart Platform and Upstart markets and services these loans. In the wake of challenges to the exportation of state usury laws related to true lender issues, UPST 2019-2 has minimized the exposure to states with active litigation. As a result, the UPST 2019-2 pool does not contain loans to borrowers that reside in Colorado and West Virginia. Loans made to borrowers domiciled in Connecticut, Vermont, New York and Maryland are limited to the respective state usury rate cap.

The Notes are collateralized by a pool of fixed-rate unsecured consumer loans that fully amortize over their set maturity terms. This is the second Upstart transaction to include seven-year loans; transactions prior to UPST 2019-1 comprised only three- and five-year loans. On the Closing Date, the Depositor expects to acquire the loans from Upstart (including from its warehouse SPEs). Approximately 85.28% of the loans collateralizing the Notes were previously sold by Upstart to Third Party Sellers.

DBRS used a proxy approach to supplement the Upstart data to determine cash flow modeling assumptions for this transaction. The DBRS weighted-average (WA) default and net loss assumptions are 20.21% and 19.20%, respectively.

The structure includes a fully funded Reserve Account (approximately 0.50% of the Cutoff Date Pool Balance), overcollateralization (15.00%) and subordination (as a percentage of the initial aggregate principal amount of the Notes) in the form of the Class B Notes (17.18%) and Class C Notes (18.59%). The Notes will bear interest based on fixed rates that will be determined at pricing.

Upstart is the Servicer, Wilmington Trust National Association (WTNA) is the Backup Servicer and Systems & Services Technologies, Inc. (SST) is the designated sub-agent for UPST 2019-2. The Backup Servicer will appoint SST on or about the Closing Date as its designated sub-agent to perform the duties and obligations of the Backup Servicer.

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Transaction Parties and Relevant Dates

Originator:	Cross River Bank
Sponsor, Administrator and Servicer:	Upstart Network, Inc.
Issuer:	Upstart Securitization Trust 2019-2
Grantor Trust:	Upstart Funding Grantor Trust 2019-2
Depositor:	Upstart Funding II, LLC
Indenture Trustee, Backup Servicer, Note Registrar, Paying Agent, Collateral Agent and Issuer Certificate Registrar:	Wilmington Trust National Association (rated A (high), Positive trend/R-1 (middle), Stable trend, by DBRS)
Owner Trustee, Grantor Trust Trustee and Custodian:	Wilmington Savings Fund Society, FSB
Backup Servicer Designated Sub-Agent:	Systems & Services Technologies, Inc.
Cutoff Date:	July 31, 2019
Statistical Cutoff Date:	July 1, 2019
Closing Date:	[August 7, 2019]
Distribution Date:	Monthly, on the 20th of each month, or next business day
First Distribution Date:	September 20, 2019
Final Maturity Date:	Class A Notes: September 20, 2029 Class B Notes: September 20, 2029 Class C Notes: September 20, 2029

Note: Various capitalized terms are used throughout this report. Please refer to the transaction documents for more information and/or definitions of those terms.

Executive Summary (CONTINUED)

Some courts have ruled that federal preemption of state usury rate caps does not apply in certain circumstances. Consequently, assignees of bank-originated loans are presented with some uncertainty in light of these rulings. The Sponsor has taken steps to insulate the transaction from any negative effects of current rulings; however, there is no absolute assurance that these developments will not affect the marketplace lending industry and this securitization. Furthermore, it is not possible to accurately forecast if additional litigation and enforcement actions will be introduced in other states.

The Supreme Court ruled in 1980 that nationally chartered banks could charge the legal interest rates in their home states and "export" those rates to out-of-state customers, affirming over 100 years of statutory and case law. In the same year, the *Depository Institutions Deregulation and Monetary Control Act* (specifically Section 521) granted state-chartered banks the same right as nationally chartered banks to "export" their interest rates.

States set their own maximum legal usury rates, but marketplace participants like Upstart are not licensed to issue loans in many states. Instead, they rely on banks to originate the loans and export the rates on those loans. In this case, Upstart partnered with CRB, a FDIC-insured New Jersey state-chartered bank, to originate the Upstart loans they have sourced and serviced. Loans originated by CRB are all within the New Jersey state usury limit of 30%. Upstart holds lending licenses, collections licenses or similar authorizations in 31 jurisdictions. Although Upstart has some state licenses, by partnering with CRB, Upstart (as Servicer) avoids certain regulatory and origination licensing requirements in states where CRB operates. In return, CRB facilitates lending for the Servicer and generates fees for their services.

CRB is the true lender in the origination of the loans. Upstart markets loans to prospective borrowers through direct mail, online referral partnerships, email, social media and digital channels. Underwriting policies and procedures are established and maintained by CRB. Once the loan is approved and accepted, CRB will distribute a loan agreement to the borrower and CRB will extend the loan to the borrower. Generally, within one business day of a borrower's acceptance, CRB disburses loan proceeds directly to the borrower's bank. Loan proceeds are only disbursed by automated clearing house (ACH) payment and not by check or other means. Each month, CRB retains approximately 10% to 15% of monthly production through the Upstart Program. Upstart then purchases the remainder from CRB at least three business days after the origination of the loan and may either retain the loans on its balance sheet or sell the loans to third-party purchasers. CRB receives an origination fee on each loan originated under the Upstart Program and, from the proceeds of these origination fees, CRB pays Upstart a fee for its services.

Rating Rationale

The provisional ratings on the Notes are based on DBRS's review of the following considerations:

- The transaction's form and sufficiency of available credit enhancement.
  - Subordination, overcollateralization, amounts held in the Reserve Account and excess spread create credit enhancement levels that are commensurate with the proposed ratings.
  - Transaction cash flows are sufficient to repay investors under all A (low) (sf) and BBB (low) (sf) stress scenarios in accordance with the terms of the UPST 2019-2 transaction documents.
- Structural features of the transaction that require the Notes to enter into full turbo principal amortization if certain triggers are breached or if credit enhancement deteriorates.
- The experience, sourcing and servicing capabilities of Upstart.
- The experience, underwriting and origination capabilities of CRB.
- WTNA's ability to perform duties as a Backup Servicer and SST's ability to perform duties as a designed sub-agent.
- The annual percentage rate (APR) charged on the loans and CRB's status as the true lender.
  - All loans included in UPST 2019-2 are originated by CRB, a New Jersey state-chartered FDIC-insured bank.
  - Loans originated by CRB are all within the New Jersey state usury limit of 30.00%.
  - The weighted-average (WA) APR of the loans in the pool is 20.12%.
  - Loans may be in excess of individual state usury laws, however, CRB as the true lender is able to export rates that preempt state usury rate caps.
  - Loans originated to borrowers in states with active litigation (Second Circuit (New York, Connecticut, Vermont), Colorado, Maryland and West Virginia) are either excluded from the pool or limited to the usury cap in each respective state.
  - Under the Loan Sale Agreement, Upstart is obligated to repurchase any loan if there is a breach of representation and warranty that materially and adversely affects the interests of the purchaser.
- The legal structure and expected legal opinions that will address the true sale of the personal loans, the non-consolidation of the trust, that the trust has a valid perfected security interest in the assets and consistency with the DBRS *Legal Criteria for U.S. Structured Finance*.

Considerations

Availability of Historical Performance

- For the three-year and five-year loans, DBRS developed expected loss assumptions using a hybrid approach of proxy data and historical performance data because of limited operational history for the Upstart Program.
- In addition to three-year and five-year loans, the Upstart Program originates seven-year loans (1.02% of the loans in the pool by current balance) to obligors. This makes a proxy approach more challenging because of the lack of comparable term loan data. Furthermore, there has yet to be a recession for loans originated through Upstart's consumer loan lending platform; thus, the performance of this particular type of consumer loan in a stressed economic environment has yet to be established.
  - The derivation of the UPST 2019-2 expected default rate and other key assumptions, such as the timing of defaults, recoveries and prepayment speeds, was conducted by analyzing industry data and historical performance from other consumer loan issuers in both stressed and benign economic environments. DBRS took into account historical static pool default data and existing consumer loan securitization trust performance as well as performance data and statistics provided by Upstart with respect to its consumer loan program and consumer loans from other lenders in the market. DBRS considers the data sets to be adequate to perform its rating analysis for the ratings assigned.

DBRS cumulative net loss (CNL) assumptions were determined by loan maturity terms and loan grade concentrations (AA, A, B, C, D, E) in the following ranges:

Loan Term	CNL
3-Year	12.15%
5-Year	21.05%
7-Year	28.98%

Structural Features

- The transaction will have a sequential-pay structure. No principal will be allocated to the Class B Notes and Class C Notes until the Class A Notes are paid in full and no principal will be allocated to the Class C Notes until the Class B Notes are paid in full.
- To build additional credit support early in the transaction, the structure incorporates a full turbo feature whereby 100% of remaining available funds after paying senior transaction fees, Note interest and certain shortfalls will be used to pay principal on the Class A Notes until the Required Overcollateralization Amount is equal to the greater of 15.00% of the then-current Pool Balance or 2.00% of the Cutoff Date Pool Balance is reached.
- The Required Overcollateralization Amount is intended to protect the Notes from losses on the portfolio in excess of those anticipated. Until the Required Overcollateralization Amount is met, or if such levels are not maintained, excess cash may not be released from the trust and it is possible that the Class B Notes and Class C Notes will not receive any interest payments.
- If the Required Overcollateralization Amount has been reached, the Notes will revert back to full turbo mode if the pool factor is equal to or less than 15.00% of the Cutoff Date Pool Balance (and the redemption holder has not exercised its redemption right).
- The Notes will also revert to full turbo mode if the Cumulative Net Loss Ratio exceeds the percentages set forth in Appendix A.
- Sequential amortization of the Notes, the overcollateralization target, the subordination of the Class B Notes and Class C Notes and a Reserve Account are expected to create increasing credit enhancement over time for the Notes as a percentage of the outstanding Pool Balance.

Financial Condition

- Upstart is a Delaware corporation organized in 2012 and is wholly owned subsidiary of Upstart Holdings. Upstart Holdings has completed multiple equity raises totaling approximately $164 million. DBRS reviewed audited financial statements up to December 31, 2018 and unaudited financial statements for the year ended March 31, 2019.
- Growth has been considerable over the last two years for Upstart. Growth could be limited or at least hindered if CRB exited the business or entered financial difficulties.
- As a relatively new company financial stress could affect Upstart's ability to perform certain duties as Sponsor and Servicer, including fulfilling its loan repurchase obligations as a result of certain breaches of representations and warranties. DBRS notes the following mitigating factors:
  - Since its inception, Upstart has steadily grown its business and has secured the confidence of several financial institutions and investors, raising significant capital to fund operations and loan originations. It is expected that the Company will be able to fund its growth and maintain its operations through its investors and other funding sources.
  - If Upstart (as Servicer) fails to perform certain obligations or upon certain events of bankruptcy or insolvency, WTNA (either directly or through its designated sub-agent) will assume all related duties of Upstart. WTNA (either directly or through its designated sub-agent) will act as Backup Servicer if Upstart (as Servicer) fails to perform certain obligations or upon certain events of bankruptcy or insolvency.
  - DBRS has performed an operational risk assessment of Upstart and believes the Company is an acceptable consumer loan Servicer with an acceptable Backup Servicer and designated sub-agent.

Litigation and Regulatory Environment

The Supreme Court ruling in 1980 affirmed over 100 years of statutory and case law related to the federal preemption of state usury rate caps. However, some courts have challenged certain aspects of loans originated by a state-charted bank using exported interest rates. The penalty for violating state usury laws ranges from civil to criminal. Although statutory remedies vary among states, some common penalties include invalidation of a borrower's obligation to pay the difference between what the debtor was charged and what the state usury law says they should be charged. Generally, more severe penalties include nullification of a loan contract or an assessment of fines with sanctions depending on the obligor's state of occupancy. Moreover, limited defenses exist against usury claims. If the loan is determined to be usurious, the lender or purchaser of the loan can be held accountable.

Challenges to loans originated by a state-chartered bank using exported interest rates may raise, among other issues, ascertaining who is (and is not) the true lender of the loan. There has been increased litigation and enforcement actions addressing these two issues over the last few years. Some of these circumstances involved marketplace participants like Upstart and CRB and have raised questions about the validity of the bank partnership model. Recent court cases have challenged the federal preemption of state usury rate caps.

- In May 2015, the United States Court of Appeals for the Second Circuit (New York, Connecticut and Vermont) ruled on *Madden v. Midland Funding, LLC*. In this case, a loan made by a national bank was assigned to a non-bank debt collector. The non-bank debt collector tried to collect on the loan at the interest rate agreed upon by the national bank. The borrower then filed a lawsuit claiming that the interest rate charged exceeded the New York State usury law. The Second Circuit concluded that non-bank assignees did not have the same power as a national bank and that non-bank assignees did not have the ability to charge the same interest rate as a national bank because they did not have an interest in the loans. The defendant requested that the case be taken to the Supreme Court, but the Supreme Court denied this request and decided that the Second Circuit's decision would ultimately stand. As a result of the ruling, it is possible that similar conclusions may be adopted in other jurisdictions.
  - As a result of this litigation, the loan pool only includes loans made to borrowers in New York, Connecticut and Vermont that are below the usury cap in each respective state.
- On January 27, 2017, the Colorado Administrator of the Uniform Consumer Credit Code filed separate complaints in Colorado state court against two online lending platforms that, like Upstart, are licensed as supervised lenders in Colorado. The Colorado Administrator subsequently filed amended complaints on February 15, 2017. The Colorado Administrator contends that the platform operators of the lending platforms are the creditors of the loans made by CRB to Colorado state residents and owned by nonbanks and that the federal preemption of Colorado interest rate limitations afforded to CRB does not apply. The Colorado Administrator seeks the refund of excess finance and other charges among other restitutions. This litigation has been challenged and remains ongoing.
  - Upstart, as a licensed lender in Colorado, is subject to examination by the Colorado Administrator. While the loans are originated by CRB, it is not possible to accurately predict the outcome of the litigation. As a result, the loan pool does not include loans made to borrowers in Colorado.
- In October 2015, the Maryland Court of Special Appeals ruled that CashCall, Inc. was required to obtain a license under the state's Credit Services Business Act (CSBA). *Maryland Commissioner of Financial Regulation v. CashCall, Inc. et al.* The CSBA imposes a licensing requirement on entities that engage in the "credit services business" which includes assisting Maryland residents in obtaining loans and prohibits licensees from providing any assistance with loans (even from out of state banks) at rates higher than rates allowed by Maryland law for compensation or other valuable consideration. The appellate court ruled that CashCall was engaged in the credit services business due to its involvement in the marketing, and origination of such loans. The holding in this case potentially impacts loans made to Maryland borrowers by a bank with the assistance of an entity that is not licensed under the CSBA. On June 23, 2016, Maryland's highest court affirmed this ruling.
  - As a result of this litigation the loan pool only includes loans made to borrowers in Maryland that are below the state's usury cap.

- In *CashCall, Inc. v. Morrissey*, a payday lender purchased and serviced loans made to residents of West Virginia by a South Dakota bank. The West Virginia Attorney General challenged this arrangement in court. The highest court in West Virginia found that the true lender in this arrangement was the non-bank payday lender who had the predominant economic interest in the loans. Accordingly, federal preemption did not apply, and the payday lender was required to be licensed as a lender in West Virginia and to comply with the usury laws applicable in West Virginia. Because the rates charged exceeded West Virginia's usury laws and because the payday lender was not licensed, the court found the loans to be unenforceable and entered penalties against the payday lender.
  - As a result of this litigation, loans originated by CRB through the Upstart Program are not made to borrowers in West Virginia.
- Any change in regulatory developments could have a material adverse effect on Upstart's ability to effectively service the loans or to perform obligations in addition to potential adverse effects on the enforceability or collectability of the loans.
- In November 2017, the Consumer Financial Protection Bureau (CFPB) announced a no-action letter to Upstart. The CFPB's no-action letter signifies that the agency has no present intent to recommend initiation of supervisory or enforcement action against Upstart with respect to the *Equal Credit Opportunity Act*.

Alignment of Interests

Upstart depends almost exclusively on external sources of funding. Upstart utilizes a hybrid funding model with passive allocation to various loan buyers. Approximately 70% to 75% of Upstart's loans are sold to institutional investors, approximately 10% is retained by Upstart via two warehouse facilities, Upstart Loan Trust and Upstart Warehouse Trust, approximately 3% is sold to fractional retail investors and approximately 10% to 15% are retained by CRB (as Originator).

- CRB as Originator retains approximately 10% to 15% of the loans originated through the Upstart Program. Risk retention by the originating bank is viewed as a positive with regards to legal and regulatory risks that exist in the sector.
- The Sponsor will retain an economic interest in the credit risk of the loan pool by a combination of (1) causing the Upstart Affiliate to acquire, on the Closing Date, at least 4.5% of the initial principal amount of each Class of Notes and at least 4.5% of the par amount of the Certificates in aggregate and (2) causing the Issuer to fund the Reserve Account, where the fair value on deposit as of the Closing Date equals at least 0.5% of the sum of the fair values of the Notes and the Certificates (Regulation RR).

Representations & Warranties

- Outside of the securitization, when loans are originated, CRB (as Originator) and Upstart (as Purchaser and Servicer) make certain representations and warranties regarding the characteristics of the loans and the process by which they were originated. If a breach of a representations or warranty is discovered, the respective party must cure the breach.
- Within the ABS transaction, Upstart Network, Inc. is the Sponsor. This entity is providing representations and warranties regarding its legal status and ability to perform obligations in the securitization as well as the characteristics of the loans. Furthermore, the Sponsor has indemnified the Grantor Trust and the Indenture Trustee for any breach of those representations and warranties.

Collateral Description

- 36 Month Loans: The collateral is seasoned with a WA age of four months. The WA remaining term of this portion of the pool is 32 months. The non-zero WA current FICO score of the pool is 688 and the non-zero WA interest rate is 14.25%.
- 60 Month Loans: The collateral is seasoned with a WA age of four months. The WA remaining term of this portion of the pool is 56 months. The non-zero WA current FICO score of the pool is 691 and the non-zero WA interest rate is 17.79%.
- 84 Month Loans: The collateral is seasoned with a WA age of six months. The WA remaining term of this portion of the pool is 78 months. The non-zero WA current FICO score of the pool is 700 and the non-zero WA interest rate is 18.49%.

Sponsor

Upstart, a wholly owned subsidiary of Upstart Holdings Inc., will act as Sponsor, Administrator and Servicer for the UPST 2019-2 transaction. Upstart, headquartered in San Carlos, California, was founded in 2012 and is a Delaware corporation and wholly owned subsidiary of Upstart Holdings Inc. The online lending platform was launched in May 2014 and enables lenders to offer personal unsecured installment loans to consumers. The Company uses proprietary technology leveraging artificial intelligence and machine learning to facilitate the sourcing and servicing of consumer loans, administered through its web-based platform.

Upstart funds its lending platform through (1) equity capital raised over multiple funding rounds from various venture capital investors, (2) whole-loan sales to several institutional purchasers, (3) multiple warehouse lines (4) sales of fractional interests to accredited investors, (5) borrowings under convertible notes and (6) secured lines of corporate credit.

As of July 1, 2019, over 290,00 loans with a total original principal amount of over $3.6 billion have been originated by CRB through the Upstart Program. As of December 31, 2018, Upstart's employee base has grown to 187 employees and contractors.

Loans offered to prospective borrowers through CRB have terms of three, five or seven years with loan sizes ranging from $1,000 to $50,000 and fixed APRs of 6.47% to 29.99%. As of July 1, 2019, the typical borrower profile is approximately 27 years old with a WA borrower salary of approximately $81,374 and a FICO score of 688. Approximately 77% of the Upstart portfolio consists of borrowers who have at least a college degree.

Upstart's primary source of revenue is fees paid by CRB for the services Upstart performs to assist CRB with loan originations. These fees are taken from a portion of the origination fee CRB charges each borrower. Other sources of revenue include servicing fees paid by investors, which are based on the outstanding principal of the loans Upstart services, referral fees from marketing partners and ancillary fees paid by borrowers in accordance with promissory notes issued upon loan originations.

Originator

Upstart Loans are originated by CRB, a New Jersey state-chartered commercial bank. Upstart provides marketing, application processing, credit modeling technology, loan administration, customer support and loan servicing to assist CRB. The credit policy and underwriting requirements, including eligibility and minimum credit requirements, are all established by CRB. CRB disburses loan proceeds to borrowers.

The Bank focuses on deposits, originates loans and also operates as a third party for marketplace lending platforms to originate loans. CRB currently has relationships with a number of different marketplace lenders, including Freedom Financial Network, Affirm and Marlette Funding.

CRB is required to monitor the Upstart Program and loan servicing activities, including a review of all Upstart marketing materials, monthly updates and annual policy and control audits. CRB's participation in the program is subject to oversight by its regulatory agencies and, under the Bank Program Agreement, Upstart has agreed to submit to any examination that may be required by any such regulatory agency that has audit and examination authority over CRB.

Upstart's current agreements with CRB have terms ending in January 1, 2023 and will renew automatically for two successive two-year terms unless Upstart or CRB provides notice of non-renewal to the other party at least 120 days prior to the end of the existing term, subject to certain early termination provisions as set forth in the agreements.

CRB will make certain representations and warranties with respect to the Upstart loans.

Servicer

Upstart services the Upstart loans at its San Carlos, California and Columbus, Ohio offices with a team of 37 servicing full-time equivalents (FTEs). In addition, Upstart outsources a portion of its (pre-collection) servicing activities to 29 FMA agents. As of May 31, 2019, Upstart serviced over $3.5 billion in Upstart loans representing approximately 281,000 accounts.

Upon origination of a loan by CRB through the Upstart Program, Upstart's system establishes an amortization schedule for such loan with loan payments due monthly according to the terms of the promissory note. Borrower payments on the loans may be made either by recurring or onetime ACH transfers or physical checks such as personal checks, money orders and cashier's checks. As of July 15, 2019 approximately 91.4% of borrower payments were made via ACH payment. Electronic payment instructions are sent by the platform/system via a NACHA file daily, on business days, to Wells Fargo or CRB for processing. If automated NACHA files are not created by a certain hour of a day, a designated group of employees is notified, which prompts a manual review of the missing file. All electronic payments are debited from the borrower's bank account and credited directly to the whole loan investor's bank account or the Upstart FBO investor account, as applicable. Approximately 5.6% of borrower repayments are received via personal checks. Check processing lockboxes at Wells Fargo are set up for each whole loan investor. Borrowers are given instructions to send payments lockboxes that correspond to correct investors. Checks are processed and deposited by Wells Fargo personnel. A member of Upstart's Finance team reviews the lockboxes daily for check payments and records all received payments in the product. A separate employee is required to review and approve all payment records created to reflect check payments received via lockboxes. From time to time, check payments are received directly by Upstart via mail. Procedures and controls exist over incoming mail handling and payment processing of these checks to ensure physical safeguards and segregation of duties.

Delinquency and Charge-Off

Loans are considered delinquent if any portion of the scheduled monthly payment remains unpaid following the 30th day after its original due date. The Servicer will charge-off any loan (1) that has any portion of an outstanding monthly payment more than 120 days past due (not taking into account any grace periods and to the extent borrower has not entered into a loan modification) or (2) that the Servicer otherwise deems uncollectible in accordance with Upstart's Servicing Policy. The circumstances in which the Servicer may deem a loan uncollectible include instances where it is notified the borrower has commenced bankruptcy proceedings, the account was the result of verified identity theft, the borrower is deceased or certain other circumstances specified under Upstart's Servicing Policy.

Collections

Upstart's servicing operations team focuses their servicing activities on early detection and intervention for borrowers within the first 30 days following the scheduled due date for which a payment is missed. During this period, Upstart attempts to contact the borrower to notify them of their missed payment, conducts skip tracing activity, assesses the cause of the delinquency, and where appropriate offers a modified payment plan. Upstart also outsources a portion of inbound phone support and outbound payment reminder calls for 16-30 days past due to an outside vendor who provides support in Upstart's name. If contact has not been made with the borrower and there is no scheduled payment by the 30th day after missing a payment, the Servicer assigns the loan to a third-party collection agent to pursue collection efforts. The Servicer currently contracts with two on-shore collection agents to handle collection activities for delinquent loans and defaulted loans and may contract with additional collection agents in the future. Collection agents are instructed to collect the full amount of past due payments, including any fees owed. If the account is brought current, the account is returned to the Servicer for servicing. The Servicer exercises significant oversight over all collection agents and conducts ongoing monitoring and periodic reviews, both off-site and on-site to ensure compliance with its Servicing Policy. For defaulted loans that have been assigned for collection to a collection agent for more than ninety days after charge-off, the Servicer may recall the account from the collection agent so that it no longer engages in collection efforts with respect to the defaulted loan. After the account is recalled, the Servicer may reassign collection of the account to a different collection agent. The Servicer has also engaged, and may engage in the future with, third party debt buyers in connection with the sale of loans that have been charged-off, to increase recoveries. Defaulted loans may be sold to third-party debt buyers. If a loan is sold to a third-party debt buyer, such debt buyer will compensate the owner of the loan immediately upon the sale thereof and thereafter pursue payments from the borrower on behalf of such debt buyer's own account.

Loan Modifications

If a borrower is unable to pay past due amounts because of financial hardship, the borrower may qualify for a modified payment plan or loan modification in accordance with the Servicing Policy. Before a payment plan or loan modification is offered, the borrower must meet certain eligibility requirements set forth in Upstart's Servicing Policy. If the borrower is deemed eligible, the Servicer will present the borrower with an offer to modify their loan's repayment terms. Modifications may include, but are not limited to, a temporary suspension or reduction of their monthly payment, extending the repayment term or settlement of the account for less than the full amount owed. All payment plans must be in accordance with the Servicing Policy and qualify as a permitted loan modification. Depending on the type of payment plan or modification, servicing personnel with the appropriate level of authority must approve as set forth in the Servicing Policy.

Controls

Upstart maintains an adequate control environment. Upstart's Compliance Management System consists of testing, monitoring and business unit engagement. A documented quality assurance (QA) program is in place and is overseen by both the head of operations and head of compliance with quarterly reporting to the Board of Directors. The compliance team performs a compliance risk assessment annually with activities tested on a monthly, quarterly or annual basis. A combination of data mining and manual sampling is used for reviews. Remediation plans are required for all identified issues. Upon completion of the remediation plan, follow-up QA testing is performed to ensure that the remediation steps have sufficiently addressed the deficiency.

Backup Servicer and Designated Sub-Agent

Wilmington Trust, National Association will serve as Backup Servicer. The Backup Servicer will confirm certain data on the monthly servicer reports and will be obligated to become the Successor Servicer if the Servicer is terminated. The Backup Servicer will appoint SST on or about the Closing Date as its designated sub-agent to perform the duties and obligations of the Backup Servicer under the Backup Servicing Agreement. SST is experienced in servicing receivables, having serviced loans and receivables with an original balance of more than $28 billion. SST was founded in 1995 and provides primary servicing for portfolio transfers, conduits and ABS, and back-up servicing to the ABS term and warehouse lending markets. SST provides end-to-end loan servicing solutions for auto, RV, marine, motorcycle, powersport and unsecured consumer loans, as well as credit cards and other consumer receivables. SST currently services approximately 514,866 active accounts with an aggregate balance of approximately $4.9 billion. It manages deficiency/charge-off placements on a contingency-fee basis through one or more service providers.

Underwriting

Upstart evaluates whether a prospective borrower meets CRB's minimum credit criteria. CRB's underwriting policy provides the underwriting criteria for all loans originated on the Upstart Program and the policy may not be changed without the consent of CRB. To receive a loan offer, prospective borrowers must generally have, among other elements, (1) a minimum credit score of 620 (in rare circumstances, borrowers meeting certain conditions around education and employment may qualify without a credit score, but the UPST 2019-2 pool does not contain any loans without a credit score); (2) no recent bankruptcies or other public records; (3) no accounts that are in collections, delinquent or with amounts currently past due; (4) except in limited circumstances, no accounts that have been moved to collections or partially or wholly charged off on their consumer report in the last three years; and (5) a borrower must have a debt-to-income ratio under a maximum. Additionally, the borrower cannot have an excessive number of inquiries on their credit report in the last six months. In addition to the above, prior to originating any loan, an applicant's credit report is reviewed to confirm that no subsequent disqualifying events have occurred since receiving the loan offer.

For each applicant, Upstart verifies (1) identity information by comparing supplied names, addresses, dates of birth and social security numbers against the names, addresses, dates of birth and social security numbers in the records of a consumer reporting agency and (2) credit score and credit history as provided by a consumer reporting agency. For applications determined to have a high risk of containing inaccuracies, Upstart uses automated or manual mechanisms to verify the applicant's education, income, employer and/or their most recent job offer. Upstart may also perform additional verification checks by calling borrowers directly after receiving their loan application. As part of its verification process, Upstart also verifies the borrower's bank account information.

Upstart relies on a combination of automated verification, machine learning, and manual verification techniques to minimize and the risk of fraud and material application inaccuracy. Documentation from applicants is only required when verification models determine an applicant is high-risk and automated verification methods were unable to verify the applicant's information. Currently, 45%-50% of borrowers are identified by the verification models as high-risk and requiring full verification. If applicants meet the minimum criteria established in the underwriting policy, they are priced by the Upstart model. If the pricing required to cover expected losses exceeds the maximum APR in Upstart's underwriting policy of 29.99%, then the applicant is rejected. Otherwise, the applicant is offered a loan at the APR produced by the model.

The Upstart model uses an ensemble of machine-learning algorithms with both traditional and non-traditional variables to produce the most accurate expected repayment cash flows of a particular loan to a particular applicant. Upstart augments traditional credit variables such as income, credit scores and outstanding debt obligations with non-credit variables to arrive at a better underwriting decision. Most significantly, variables related to education, employment and certain user behavior are considered.

Collateral

The following table is a comparison of certain characteristics of the consumer loans, broken down by tenor, backing UPST 2019-2 as of the Statistical Cutoff Date.

	36 Month	60 Month	84 Month	Total
Aggregate Original Principal Balance	$101,721,900	$343,010,800	$4,466,600	$449,199,300
Aggregate Current Principal Balance	$91,663,668	$325,674,781	$4,288,670	$421,627,118
Number of Loans	11,222	25,759	267	37,248
Average Original Loan Size	$9,065	$13,316	$16,729	$12,060
Average Current Loan Size	$8,168	$12,643	$16,062	$11,319
Weighted Average Original Term	36	60	84	55
Weighted Average Remaining Term	32	56	78	51
Weighted Average Seasoning	4	4	6	4
Weighted Average FICO	688	691	700	691
Weighted Average Rate	14.25%	17.79%	18.49%	17.03%
Weighted Average APR	18.39%	20.60%	20.57%	20.12%
Percent of AA Grade Loans	0.05%	4.94%	1.09%	3.84%
Percent of A Grade Loans	9.27%	6.41%	8.05%	7.05%
Percent of B Grade Loans	30.51%	26.34%	36.63%	27.35%
Percent of C Grade Loans	21.75%	14.58%	29.52%	16.29%
Percent of D Grade Loans	28.36%	12.04%	8.63%	15.55%
Percent of E Grade Loans	10.06%	35.69%	16.10%	29.92%

The following tables are a comparison of certain characteristics of the consumer loans in aggregate backing UPST 2019-2 as of the Statistical Cutoff Date.

Original Balance	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
$1 to $5,000	9,130	24.51%	$29,036,671	6.89%	682	17.56%	21.43%	50	46	4
$5,001 to $10,000	13,343	35.82%	$101,852,322	24.16%	682	17.00%	20.25%	53	48	4
$10,001 to $15,000	6,270	16.83%	$77,137,439	18.30%	686	16.65%	19.68%	55	51	4
$15,001 to $20,000	3,643	9.78%	$62,788,704	14.89%	690	16.68%	19.58%	56	52	4
$20,001 to $25,000	1,663	4.46%	$36,588,497	8.68%	694	17.04%	19.96%	57	53	4
$25,001 to $30,000	1,087	2.92%	$29,349,950	6.96%	698	17.44%	20.37%	57	53	4
$30,001 to $35,000	599	1.61%	$19,114,899	4.53%	698	17.44%	20.39%	57	53	4
$35,001 to $40,000	441	1.18%	$16,358,364	3.88%	706	17.49%	20.46%	57	53	4
$40,001 to $45,000	229	0.61%	$9,531,172	2.26%	706	17.51%	20.53%	56	52	4
$45,001 to $50,000	843	2.26%	$39,869,100	9.46%	708	17.19%	20.08%	57	53	4
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

Monthly Loan Payment	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoing
$0 to $99	4,291	11.52%	$9,382,215	2.23%	689	17.16%	20.97%	53	50	4
$100 to $199	9,388	25.20%	$48,390,751	11.48%	686	16.45%	19.69%	54	50	4
$200 to $299	8,437	22.65%	$73,792,087	17.50%	684	16.98%	19.99%	56	52	4
$300 to $399	5,902	15.85%	$69,309,735	16.44%	685	16.09%	19.21%	53	49	4
$400 to $499	2,938	7.89%	$46,407,878	11.01%	690	16.47%	19.37%	56	52	4
$500 to $599	1,965	5.28%	$36,957,980	8.77%	689	17.75%	20.81%	56	51	4
$600 to $699	1,129	3.03%	$25,403,553	6.03%	692	17.17%	20.20%	56	51	4
$700 to $799	742	1.99%	$19,274,895	4.57%	697	17.82%	20.83%	56	52	4
$800 to $899	596	1.60%	$17,438,198	4.14%	698	18.08%	21.11%	56	52	4
$900 to $999	417	1.12%	$13,674,913	3.24%	702	17.13%	20.12%	55	51	4
$1,000 to $1,099	302	0.81%	$11,247,484	2.67%	702	17.59%	20.60%	57	53	4
$1,100 to $1,199	401	1.08%	$17,087,024	4.05%	708	16.08%	18.70%	58	54	4
$1,200 >=	740	1.99%	$33,260,406	7.89%	704	19.03%	22.49%	53	49	4
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

FICO Distribution	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
600 to 619	472	1.27%	$3,434,887	0.81%	612	19.06%	22.58%	53	49	4
620 to 639	3,109	8.35%	$25,834,084	6.13%	631	19.20%	22.67%	54	50	4
640 to 659	6,423	17.24%	$60,588,543	14.37%	651	18.44%	21.80%	54	50	4
660 to 679	7,339	19.70%	$78,891,737	18.71%	670	18.26%	21.51%	55	51	4
680 to 699	7,123	19.12%	$86,753,723	20.58%	690	17.46%	20.57%	55	51	4
700 to 719	5,753	15.45%	$77,162,435	18.30%	709	16.26%	19.19%	55	51	4
720 to 739	3,759	10.09%	$49,963,683	11.85%	728	15.27%	18.06%	56	52	4
740 to 759	1,927	5.17%	$23,290,378	5.52%	748	13.86%	16.54%	55	51	4
760 to 779	865	2.32%	$9,667,938	2.29%	768	13.00%	15.65%	55	52	4
780 to 799	330	0.89%	$3,923,191	0.93%	789	12.92%	15.56%	55	52	4
800 to 819	119	0.32%	$1,613,771	0.38%	808	13.91%	16.57%	58	54	3
820 to 839	26	0.07%	$426,631	0.10%	828	13.94%	16.44%	60	57	3
840 to 859	3	0.01%	$76,117	0.02%	843	15.98%	19.30%	57	56	2
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

Education	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
Bachelor's	13,102	35.18%	$157,446,810	37.34%	693	15.91%	19.04%	55	51	4
High school diploma	12,097	32.48%	$112,411,010	26.66%	688	18.98%	21.93%	55	50	4
Masters	4,654	12.49%	$66,419,740	15.75%	692	16.13%	19.35%	55	51	4
Associate	3,582	9.62%	$36,296,336	8.61%	688	17.74%	20.90%	55	51	4
Certificate Program	1,492	4.01%	$14,384,878	3.41%	688	18.39%	21.31%	55	50	5
JD	547	1.47%	$9,246,006	2.19%	687	15.88%	18.91%	57	53	4
PhD	542	1.46%	$8,727,383	2.07%	694	15.57%	18.58%	55	51	4
MBA	391	1.05%	$6,450,113	1.53%	693	16.69%	19.87%	56	51	5
Other*	841	2.26%	$10,244,843	2.43%	690	16.79%	19.86%	54	50	4
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

* Other includes MD, PharmD, DDS, Coding Bootcamp and less than high school.

Geographic Concentration	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
California	5,720	15.36%	$61,765,050	14.65%	689	17.47%	20.64%	54	50	4
Texas	3,064	8.23%	$33,932,135	8.05%	691	17.33%	20.50%	55	51	4
Florida	2,883	7.74%	$31,950,165	7.58%	689	17.87%	21.10%	55	51	4
Other	25,581	68.68%	$293,979,767	69.73%	691	16.81%	19.86%	55	51	4
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

The following tables are a comparison of certain characteristics of the consumer loans, broken down by tenor and loan grade, backing UPST 2019-2 as of the Statistical Cutoff Date.

36 Month	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
AA	7	0.06%	$47,708	0.05%	740	6.05%	9.39%	36	34	2
A	970	8.64%	$8,492,925	9.27%	710	8.97%	12.37%	36	32	4
B	3,125	27.85%	$27,966,685	30.51%	695	10.94%	14.32%	36	32	4
C	2,423	21.59%	$19,937,070	21.75%	685	13.40%	17.45%	36	32	4
D	3,384	30.16%	$25,999,938	28.36%	680	17.27%	22.22%	36	32	4
E	1,313	11.70%	$9,219,340	10.06%	678	22.49%	27.52%	36	32	4
Total:	**11,222**	**100.00%**	**$91,663,668**	**100.00%**	**688**	**14.25%**	**18.39%**	**36**	**32**	**4**

60 Month	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
AA	1,291	5.01%	$16,102,526	4.94%	734	6.66%	8.60%	60	58	2
A	1,570	6.09%	$20,878,871	6.41%	712	10.79%	12.92%	60	56	4
B	6,223	24.16%	$85,794,202	26.34%	698	13.64%	15.78%	60	56	4
C	3,621	14.06%	$47,480,004	14.58%	688	16.66%	19.35%	60	56	4
D	2,948	11.44%	$39,196,620	12.04%	685	18.87%	22.18%	60	56	4
E	10,106	39.23%	$116,222,558	35.69%	681	23.76%	27.17%	60	56	4
Total:	**25,759**	**100.00%**	**$325,674,781**	**100.00%**	**691**	**17.79%**	**20.60%**	**60**	**56**	**4**

84 Month	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
AA	3	1.12%	$46,581	1.09%	722	10.83%	12.39%	84	81	3
A	23	8.61%	$345,123	8.05%	710	12.48%	14.12%	84	80	4
B	95	35.58%	$1,570,745	36.63%	705	15.67%	17.43%	84	79	5
C	73	27.34%	$1,265,809	29.52%	694	19.44%	21.57%	84	78	6
D	22	8.24%	$370,023	8.63%	712	21.93%	24.47%	84	80	4
E	51	19.10%	$690,389	16.10%	683	24.86%	27.60%	84	75	9
Total:	**267**	**100.00%**	**$4,288,670**	**100.00%**	**700**	**18.49%**	**20.57%**	**84**	**78**	**6**

All Loans by Grade	Loans	% Loans	Prin Bal	% Prin Bal	WA FICO	WA Rate	WA APR	WA Orig Term	WA Rem Term	WA Seasoning
AA	1,301	3.49%	$16,196,816	3.84%	734	6.67%	8.62%	60	58	2
A	2,563	6.88%	$29,716,919	7.05%	711	10.29%	12.78%	53	49	4
B	9,443	25.35%	$115,331,631	27.35%	697	13.01%	15.45%	55	50	4
C	6,117	16.42%	$68,682,883	16.29%	687	15.76%	18.84%	53	49	4
D	6,354	17.06%	$65,566,582	15.55%	683	18.25%	22.21%	51	46	4
E	11,470	30.79%	$126,132,287	29.92%	681	23.67%	27.20%	58	54	4
Total:	**37,248**	**100.00%**	**$421,627,118**	**100.00%**	**691**	**17.03%**	**20.12%**	**55**	**51**	**4**

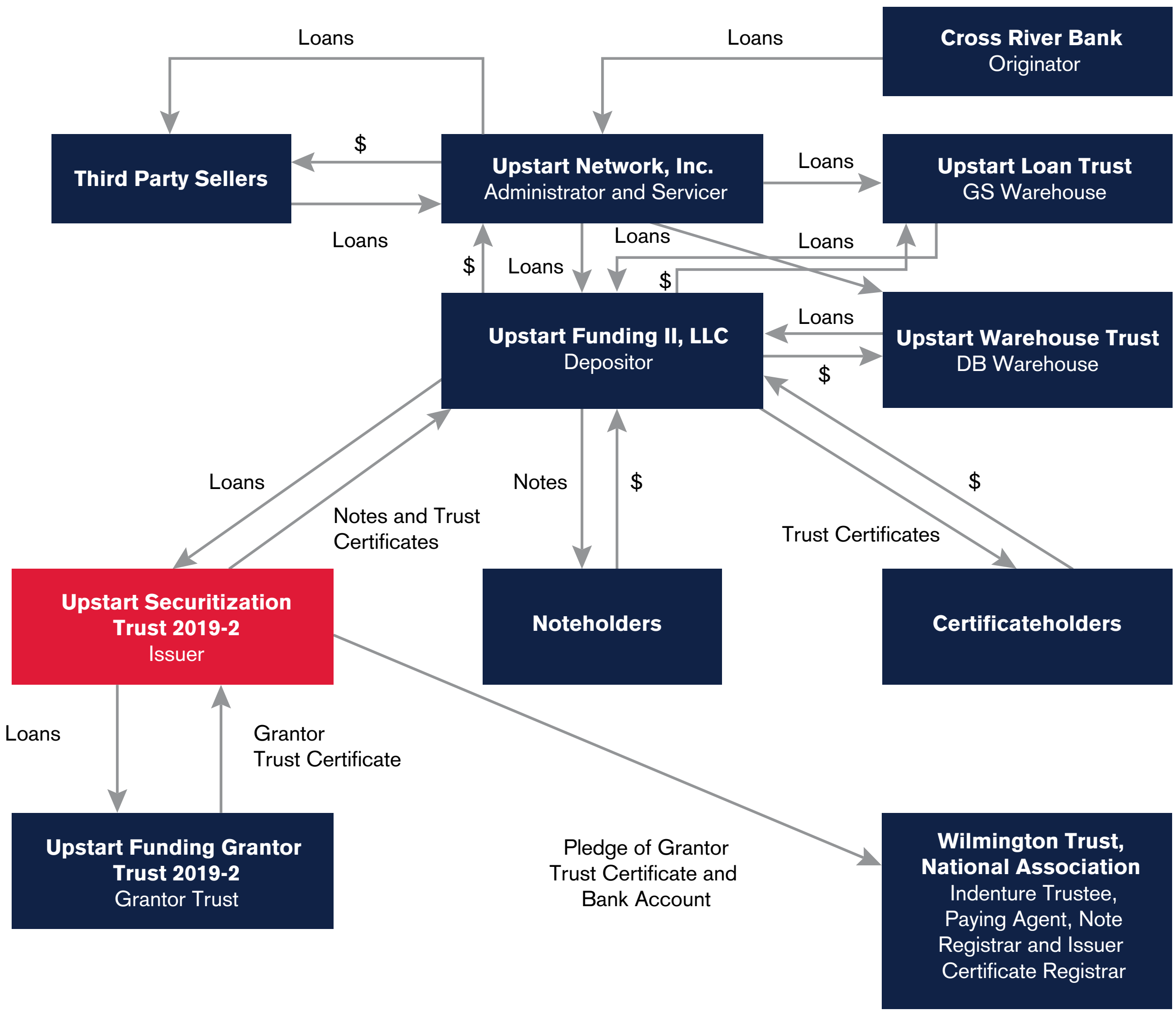
Upstart Deal Comparison

	UPST 2019-2	UPST 2019-1	UPST 2018-2	UPST 2018-1	UPST 2017-2
Closing Date	August-19	February-19	August-18	April-18	November-17
Sponsor	Upstart	Upstart	Upstart	Upstart	Upstart
Originator	CRB	CRB	CRB	CRB	CRB
Servicer	Upstart	Upstart	Upstart	Upstart	Upstart
Backup Servicer – Sub-agent	SST	SST	PFSC	PFSC	PFSC
Collateral Characteristics					
Pool Balance	$421,627,118	$257,678,015	$208,470,093	$251,701,385	$219,234,777
Number of Loans	37,248	21,892	15,836	18,478	20,032
Average Principal Balance	$11,319	$11,770	$13,164	$13,622	$10,944
WA Rate	17.03%	17.42%	15.20%	15.18%	13.89%
WA Original Term	55	57	53	52	51
WA Remaining Term	51	52	50	49	47
WA FICO	691	687	689	688	687
Percent of 3-Year Loans	21.74%	15.10%	29.26%	33.27%	38.25%
Percent of 5-Year Loans	77.24%	83.81%	70.74%	66.73%	61.75%
Percent of 7-Year Loans	1.02%	1.09%	0.00%	0.00%	0.00%
Percent of AA Grade Loans	3.84%	0.60%	0.60%	0.68%	1.84%
Percent of A Grade Loans	7.05%	6.04%	7.04%	7.01%	13.35%
Percent of B Grade Loans	27.35%	26.33%	32.39%	29.69%	35.31%
Percent of C Grade Loans	16.29%	16.00%	21.11%	20.24%	20.99%
Percent of D Grade Loans	15.55%	17.75%	21.94%	22.51%	17.27%
Percent of E Grade Loans	29.92%	33.29%	16.91%	19.87%	11.21%
Top 3 States					
1	CA - 14.65%	CA - 15.35%	CA - 14.14%	CA - 13.57%	CA - 14.55%
2	TX - 8.05%	FL - 8.03%	TX - 8.48%	FL - 8.48%	NY - 7.70%
3	FL - 7.58%	TX - 7.85%	FL - 7.58%	TX - 8.25%	TX - 7.22%
Notes					
Total	$358,383,000	$231,910,000	$187,623,000	$227,211,000	$175,059,000
Class A	$230,208,000	$86,837,000	$81,929,000	$73,513,000	$91,531,000
Class B	$61,558,000	$64,472,000	$43,883,000	$58,408,000	$40,668,000
Class C	$66,617,000	$45,093,000	$37,733,000	$45,694,000	$42,860,000
Class D	N/A	$35,508,000	$24,078,000	$49,596,000	N/A
Credit Enhancement					
CE	45.91%	66.80%	61.20%	71.29%	58.75%
O/C					
Initial	15.00%	10.00%	10.00%	9.73%	20.15%
Target	15.00%	10.00%	10.00%	11.00%	21.15%
Floor	2.00%	2.00%	2.00%	2.00%	2.00%
Reserve					
Initial	0.50%*	0.50%	0.50%	0.50%	0.50%
Target	0.50%	0.50%	0.50%	0.50%	0.50%
Floor	0.50%	0.50%	0.50%	0.50%	0.50%

* Reserve Account Deposit will equal approximately $2,168,344, which is approximately at least 0.50% of the Cutoff Date Pool Balance and is non-declining.

Transaction Structure

Structural Summary



Dates

- Date of Issuance is on or about [August 7, 2019].
- Statistical Cutoff Date means July 1, 2019.
- Cutoff Date means the close of business on July 31, 2019.
- Distribution Dates will be the 20th day of each month or the next business day, commencing September 2019.
- Final Maturity Date means September 20, 2029.

Priority of Payments Summary

On each Distribution Date prior to the acceleration of the Notes following an Event of Default, Available Funds will be applied in the following order of priority:

1. Pro rata to (a) the Issuer Trustees, Grantor Trust Trustee, Custodian, Securities Intermediary, Paying Agent, Certificate Registrars and Certificate Paying Agent, (i) any accrued and unpaid fees and (ii) any expenses and indemnities (x) with respect to the Indenture Trustee, Securities Intermediary, Paying Agent, Certificate Registrars and Certificate Paying Agent, up to $250,000 per annum and (y) with respect to the Owner Trustee, Grantor Trust Trustee and Custodian, up to $450,000 per annum and (b) to the Backup Servicer, any accrued and unpaid fees up to $150,000 per annum;
2. To (a) the Servicer, any accrued and unpaid Servicing Fee, (b) the Successor Servicer, Transition Costs up to $150,000 and (c) the Administrator, any accrued and unpaid expenses and indemnities up to $150,000 per annum;
3. To the Class A Noteholders, pro rata, any accrued and unpaid Class A Interest Distributable Amount;
4. To the Principal Distribution Allocation, an amount equal to the First Priority Principal Distribution Amount;
5. To the Class B Noteholders, pro rata, any accrued and unpaid Class B Interest Distributable Amount;
6. To the Principal Distribution Allocation, an amount equal to the Second Priority Principal Distribution Amount;
7. To the Class C Noteholders, pro rata, any accrued and unpaid Class C Interest Distributable Amount;
8. To the Principal Distribution Allocation, an amount equal to the Third Priority Principal Distribution Amount;
9. To the Reserve Account, the Reserve Account Deficiency, if any;
10. To the Principal Distribution Allocation, an amount equal to the Regular Principal Distribution Amount;
11. Pro rata to the Issuer Trustees, Grantor Trust Trustee, Custodian, Servicer, Securities Intermediary, Paying Agent, Certificate Registrars, Certificate Paying Agent, Backup Servicer and Administrator, any fees, expenses and indemnities due that are in excess of the related caps or annual limitations in clauses (1) and (2) above; and
12. Any remaining Available Funds to the Certificateholders.

Priority of Payments Defined Terms

Principal Distribution Allocation

On each Distribution Date, Available Funds set aside by the Paying Agent in the Payment Account for payment of principal on the Notes, sequentially, (1) first, to the Class A Noteholders, pro rata, until the Class A Note Balance has been reduced to zero; (2) second, to the Class B Noteholders, pro rata, until the Class B Note Balance has been reduced to zero; and (3) third, to the Class C Noteholders, pro rata, until the Class C Note Balance has been reduced to zero.

First Priority Principal Distribution Amount

An amount not less than zero equal to (x) the Class A Note Balance prior to any payments on such Distribution Date minus (y) the Pool Balance as of the last day of the related Collection Period provided, however, that on or after the maturity date of the Class A Notes, the First Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class A Note Balance to zero.

Second Priority Principal Distribution Amount

An amount not less than zero equal to (1)(x) the sum of the Class A Note Balance and the Class B Note Balance prior to any payments on such Distribution Date minus (y) the Pool Balance as of the last day of the related Collection Period minus (2) the First Priority Principal Distribution Amount for such Distribution Date provided, however, that on or after the maturity date of the Class B Notes, the Second Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class B Note Balance to zero.

Third Priority Principal Distribution Amount

An amount not less than zero equal to (1)(x) the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance prior to any payments on such Distribution Date minus (y) the Pool Balance as of the last day of the related Collection Period minus (2) the sum of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount for such Distribution Date provided, however, that on or after the maturity date of the Class C Notes, the Third Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Class C Note Balance to zero.

Regular Principal Distribution Amount

1. When an Amortization Event is not in effect, an amount, not less than zero, equal to (a) the Note Balance prior to any payments on such Distribution Date minus (x) the Pool Balance as of the last day of the related collection period minus (y) the Required Overcollateralization Amount minus (b) the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount.
2. When an Amortization Event is in effect, the lesser of (a) the Note Balance prior to any payments on such Distribution Date and (b) all remaining Available Funds.

Amortization Events

With respect to any particular Distribution Date, an Amortization Event exists if:

1. The Cumulative Net Loss Ratio for such Distribution Date exceeds the percentage set forth opposite the month in which such Distribution Date occurs as specified in the Cumulative Net Loss schedule set forth in Appendix A;
2. The Pool Balance as of the last day of the related Collection Period is equal to or less than 10% of the Cutoff Date Pool Balance (and the Servicer has not exercised its redemption right); or
3. The occurrence of a Servicer Termination Event or an Event of Default.

If an Amortization Event exists on any particular Distribution Date, all Available Funds remaining after application of clauses (1) through (8) in the Priority of Payments section will be applied to the Principal Distribution Allocation and will continue to be applied on subsequent Distribution Dates until such Amortization Event no longer exists or until the Note Balance of all outstanding Classes of Notes has been paid in full.

Events of Default

The transaction will include standard Events of Default, which contain cure periods and call for acceleration of the Principal Balance of the Notes. Events of Default include the following:

1. Failure by the Issuer to pay any interest on any Note of the Controlling Class when the same becomes due and payable, and such failure shall continue for a period of five business days;
2. Failure to pay in full all of the then outstanding principal of any Class of Notes on the related maturity date;
3. Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer which shall prove to have been false in any material respect when made, and such default shall have continued for a period of 30 days after written notice;
4. Any representation or warranty made by the Issuer proving to be incorrect and shall not been remedied or cured for a period of 30 days;
5. Certain events of bankruptcy or insolvency by the Issuer or the Grantor Trust; and
6. If the Issuer or the Grantor Trust shall be required to register as an "investment company" under the *Investment Company Act of 1940.*

Event of Default Priority of Payments Summary

On the date on which an Event of Default shall have occurred and be continuing, if the Majority Holders have caused the Notes to be immediately due and payable in the manner provided in the Indenture. On each Distribution Date following acceleration of the Notes due to an Event of Default that has not been rescinded or annulled, all Available Funds will be distributed in the following order of priority:

1. Pro rata to the Servicer, any Successor Servicer, Issuer Trustees, Grantor Trust Trustee, Custodian, Securities Intermediary, Paying Agent, Certificate Registrars, Certificate Paying Agent, Backup Servicer and the Administrator, the fees, expenses and indemnities in clauses (1), (2) and (11) in the Priority of Payments section without regards to any caps;
2. To the Class A Noteholders, pro rata, any accrued and unpaid Class A Interest Distributable Amount;
3. To the Class A Noteholders, pro rata, payments of principal, until the Class A Note Balance has been reduced to zero;
4. To the Class B Noteholders, pro rata, any accrued and unpaid Class B Interest Distributable Amount;
5. To the Class B Noteholders, pro rata, payments of principal, until the Class B Note Balance has been reduced to zero;
6. To the Class C Noteholders, pro rata, any accrued and unpaid Class C Interest Distributable Amount;
7. To the Class C Noteholders, pro rata, payments of principal, until the Class C Note Balance has been reduced to zero; and
8. Any remaining Available Funds to the Certificateholders.

Servicer Termination Events

The transaction will include the following Servicer Termination Events:

1. Failure by the Servicer to remit any payment, transfer or deposit required to be made under the terms of the Loan Servicing Agreement, which failure continues unremedied for a period of five business days after such payment was due;
2. Failure on the part of the Servicer duly to observe or perform any other material covenant or agreement of Servicer in the Loan Servicing Agreement or any Basic Document and shall not have been remedied or waived within a period of 60 days after the earlier to occur of notice to, or knowledge thereof by, the Servicer;
3. Failure by the Servicer to deliver the Monthly Report within five business days of the date when due;
4. Any representation, warranty or certification made by Servicer was incorrect in any material respect when made and shall not have been corrected within 60 calendar days after the earlier to occur of notice to, or knowledge thereof by, the Servicer;
5. The occurrence of an Insolvency Event with respect to the Servicer; and
6. The occurrence of any event having, or that would reasonably be expected to have, a material adverse effect on the validity or enforceability of the Loan Servicing Agreement or any other Basic Document against the Servicer or on the Servicer's ability to perform its obligations in accordance with the terms.

Credit Enhancement

Credit enhancement will consist of the Reserve Account, overcollateralization and subordination.

	Outstanding Balance	% Balance	% Credit Enhancement
Class A	$230,208,000	54.60%	45.91%
Class B	$61,558,000	14.60%	31.31%
Class C	$66,617,000	15.80%	15.51%
Overcollateralization	$63,244,118	15.00%	
Total	$421,627,118		
Reserve Account	$2,168,344	0.50%*	

* Reserve Account Deposit will equal approximately $2,168,344, which is approximately at least 0.50% of the Cutoff Date Pool Balance and is non-declining.

- Reserve Account Required Amount is equal to $2,168,344 provided, however, that this amount will be zero if the Pool Balance is zero.
- Initial Overcollateralization is 15.00% of the Cutoff Date Pool Balance.
- Required Overcollateralization Amount is equal to the greater of $8,432,542 or 15.00% of the current Pool Balance.

Cumulative Net Loss Ratio Amortization Event

If the Cumulative Net Loss Ratio is greater than the percentages set forth in the schedule below for each respective Distribution Date, an Amortization Event exists and all Available Funds remaining after clauses (1) through (8) in the priority of payments summary above will be applied to the Principal Distribution Allocation until the Note Balance of all outstanding classes of Notes has been paid in full. This structural trigger will cause a lockout of any distributions to the Certificateholders, further enhancing the speed of paydown of the Notes if tripped. The Cumulative Net Loss Ratio Amortization Event is curable at certain dates. A Cumulative Net Loss Ratio Amortization Event exists if the Cumulative Net Loss Ratio is greater than the percentages set forth in the schedule below for each respective Distribution Date.

Period	Level	Period	Level	Period	Level
September 2019	3.00%	August 2020	7.00%	July 2021	15.00%
October 2019	3.00%	September 2020	11.00%	August 2021	15.00%
November 2019	3.00%	October 2020	11.00%	September 2021	18.00%
December 2019	3.00%	November 2020	11.00%	October 2021	18.00%
January 2020	3.00%	December 2020	11.00%	November 2021	18.00%
February 2020	3.00%	January 2021	11.00%	December 2021	19.00%
March 2020	6.00%	February 2021	11.00%	January 2022	19.00%
April 2020	6.00%	March 2021	15.00%	February 2022	19.00%
May 2020	6.00%	April 2021	15.00%	March 2022 and thereafter	25.00%
June 2020	7.00%	May 2021	15.00%		
July 2020	7.00%	June 2021	15.00%		

Cash Flow Analysis

DBRS incorporates a stressed cash flow analysis in its rating process. In the cash flow modeling analysis, several inputs were stressed in order to test whether the transaction cash flows could withstand potential performance and liquidity deterioration of the collateral at the requested rating levels of A (low) (sf) and BBB (low) (sf). Different assumptions were made for each term bucket (three, five and seven years) and loan grade (AA, A, B, C, D, E), including different loss timing curves and different prepayment curves.

DBRS developed separate expected-case default curves for each term bucket based on Upstart's historical performance as well as proxy data from peers in the consumer loan space. Four loss timing curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of defaults, including a front-loaded scenario, a middle-loaded scenario, a back-loaded scenario and an evenly spread scenario. The timing of defaults reflects the potential for various economic conditions and applies a high level of stress on the transaction's cash flows to test the resilience of the Notes.

In addition to the loss timing curves, three prepayment curves were modeled for each term bucket to assess the sensitivity of the transaction structure to the timing of prepayments. While faster-than-expected prepayments may lower the credit risk of the transaction because the securitization trust is exposed to a shorter period of default risk, at the same time, faster prepayments may lower the amount of excess spread generated by the underlying collateral, thus reducing the amount of credit enhancement available to absorb losses. The expected-case CNL assumptions for the UPST 2019-2 pool by term segments are as follows:

Loan Term	CNL
3-Year	12.15%
5-Year	21.05%
7-Year	28.98%

Break-even cash flow stress analysis demonstrated the maximized cumulative defaults (until the first dollar of Note defaults) while keeping all other A (low) (sf) and BBB (low) (sf) assumptions the same. Based on the most constraining cash flow scenario, the UPST 2019-2 transaction is able to withstand cumulative defaults of approximately 52.66% for A (low) (sf) and 39.28% for BBB (low) (sf). This represents multiples of approximately 2.74 times (x) for A (low) (sf) and 2.05x for BBB (low) (sf) of the DBRS expected-case cumulative default rate expectation for the UPST 2019-2 pool.

Please refer to Appendix A for additional cash flow assumption details.

Legal Structure and Opinions

UPST 2019-2 is a special-purpose entity structured to be bankruptcy remote by restricting the Issuer's operations so that it does not engage in business with, or incur liabilities to, any other entity which may bring bankruptcy proceedings against the Issuer.

DBRS expects to receive an opinion of counsel to the effect that the transfer of the loans to the trust constitutes a true sale and that the trust assets will not be consolidated with those of Upstart in the event of bankruptcy. Additionally, DBRS expects to receive an opinion of counsel that the trustee has a perfected security interest in the trust assets.

DBRS expects to receive an opinion of counsel to the effect that the Notes will be treated as debt for federal income tax purposes rather than as an interest in the loans and other assets of the trust, or as an equity interest in the Issuer.

The Issuer intends to treat this transaction as a financing, reflecting the Notes as its indebtedness for tax and financial accounting purposes. In addition, the UPST 2019-2 transaction structure, representations and warranties as well as documentation were reviewed for consistency with the DBRS *Legal Criteria for U.S. Structured Finance*.

Appendix A — Cash Flow Details

Capital Structure

Class	Size	Collateral	Hard Credit Enhancement	Coupon	Multiple Range	DBRS Multiple	Rating	Constraining Scenario
A	$230,208,000	54.60%	45.91%	[TBD]%	2.00x – 3.25x	2.55x	A (low) (sf)	Front Curve
B	$61,558,000	14.60%	31.31%	[TBD]%	1.75x – 2.50x	2.05x	BBB (low) (sf)	Back Curve
C	$66,617,000	15.80%	15.51%	[TBD]%	N/A	N/A	Unrated	N/A
Total	**$358,383,000**	**85.00%**						
OC	$63,244,118	15.00%						

	Initial 1	Target 2	Floor
Required Overcollateralization Amount	15.00%	15.00%	$8,432,542
Reserve Account 3	0.50%	0.50%	$2,168,344

1 Initial overcollateralization is calculated as a percentage of the expected Pool Balance as of the Cutoff Date.
2 Target overcollateralization is calculated as a percentage of the current Pool Balance.
3 Reserve Account Deposit will equal approximately $2,168,344, which is approximately at least 0.50% of the Cutoff Date Pool Balance and is non-declining.

Model Assumptions

DBRS Expected Net Loss	19.20%
Recovery Rate	5%
Recovery Lag (months)	3

Voluntary Prepay Speeds (CPR)

3-Year Loans

Year	1	2	3
Exp. Case	15.00%	23.00%	36.00%
A (low) (sf)	19.50%	29.90%	46.80%
BBB (low) (sf)	18.00%	27.60%	43.20%

5-Year Loans

Year	1	2	3	4	5
Exp. Case	12.00%	15.00%	20.00%	27.00%	34.00%
A (low) (sf)	15.60%	19.50%	26.00%	35.10%	44.20%
BBB (low) (sf)	14.40%	18.00%	24.00%	32.40%	40.80%

7-Year Loans

Year	1	2	3	4	5	6	7
Exp. Case	9.00%	11.00%	12.00%	15.00%	17.00%	23.00%	33.00%
A (low) (sf)	11.70%	14.30%	15.60%	19.50%	22.10%	29.90%	42.90%
BBB (low) (sf)	10.80%	13.20%	14.40%	18.00%	20.40%	27.60%	39.60%

Triggers

CNL Trigger

Period	Level	Period	Level	Period	Level
September 2019	3.00%	August 2020	7.00%	July 2021	15.00%
October 2019	3.00%	September 2020	11.00%	August 2021	15.00%
November 2019	3.00%	October 2020	11.00%	September 2021	18.00%
December 2019	3.00%	November 2020	11.00%	October 2021	18.00%
January 2020	3.00%	December 2020	11.00%	November 2021	18.00%
February 2020	3.00%	January 2021	11.00%	December 2021	19.00%
March 2020	6.00%	February 2021	11.00%	January 2022	19.00%
April 2020	6.00%	March 2021	15.00%	February 2022	19.00%
May 2020	6.00%	April 2021	15.00%	March 2022 and thereafter	25.00%
June 2020	7.00%	May 2021	15.00%		
July 2020	7.00%	June 2021	15.00%		

Loss Timing Curves

3-Year Loans	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	70%	55%	40%	50%
Year 2	30%	45%	60%	50%

5-Year Loans	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	40%	30%	20%	25%
Year 2	30%	35%	35%	25%
Year 3	25%	30%	35%	25%
Year 4	5%	5%	10%	25%

7-Year Loans	Front-Loaded Curve	Middle-Loaded Curve	Back-Loaded Curve	Constant Curve
Year 1	35%	15%	10%	20%
Year 2	30%	30%	20%	20%
Year 3	20%	30%	40%	20%
Year 4	10%	20%	20%	20%
Year 5	5%	5%	10%	20%

Transaction Fees & Expenses [4]

Servicing Fee	62.5 bps	per annum
Backup Servicing Fee	$150,000	per annum
Administration Fee	$150,000	per annum
Indenture Trustee, Note Registrar and Paying Agent Fees	$250,000	per annum
Owner Trustee, Grantor Trust Trustee and Custodian Fees	$450,000	per annum
Transition Fee	$150,000	Period 1

4 DBRS typically assumes the maximum fees and expenses considered in the waterfall. DBRS runs the maximum fees and expenses in the earliest period possible.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of July 29, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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