

Vesta Supports Launch of Upstart's New Home Equity Line of Credit Product

11/7/2023

SAN FRANCISCO--(BUSINESS WIRE)-- Vesta, a SaaS provider of mortgage loan origination software (LOS), today announced that it partnered with Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, on the successful launch of Upstart's new home equity line of credit (HELOC) product. Upstart's mortgage affiliate, Upstart Mortgage, is now originating HELOCs in several states across the U.S.¹

While traditional HELOCs take more than a month to fund, Upstart is targeting fewer than five days. Upstart aims to reach that goal by leveraging its AI-enabled pricing and decisioning, combined with Vesta's next-generation loan origination software, to automate the entire process and ensure compliance with the complex regulations associated with home lending.

"Vesta's robust APIs, ecosystem integrations, and automation capabilities were the perfect match for our tech-forward lending approach," said Jared Jones, Upstart's General Manager of Mortgage. "Together, we're creating home lending experiences that weren't possible before."

The partnership with Vesta delivered key wins for Upstart in three important areas:

- Accelerated rollout: Vesta's out-of-the-box solution and easy integration with Upstart's proprietary technology helped to accelerate the rollout of the HELOC product. Vesta's offering included an advanced home lending system of record, user interfaces for operations teams, and integrations to 30+ ecosystem partners, as well as the ability to seamlessly outsource task management, document generation, and compliance.
- Responsive customer experience: Upstart was focused on matching its superior customer experience with an advanced system of record, and only Vesta's LOS was able to meet Upstart's standards. In particular, Vesta's

API allowed for fast communication between the customer-facing application and system of record, which helped to deliver a more accurate and efficient experience for borrowers.

- Automating origination: From the outset, Upstart's goal was to maximize automation and limit manual review to exceptions, such as ambiguity in document authenticity. With Vesta's task inbox, Upstart is able to isolate these few instances and redirect them to the operations team, keeping the majority of the processes automated.

"The partnership between Upstart and Vesta is a testament to what can be achieved when tech-forward companies come together," said Vesta CEO Mike Yu. "Upstart's tech-centric ethos found a perfect match in Vesta's state-of-the-art platform, culminating in a home-lending solution that's efficient, compliant, and highly automated."

Upstart is targeting online approval in less than 10 minutes and a closing process of less than five days for an Upstart-powered HELOC, a significant improvement over the industry average closing time of more than a month. Working with Vesta, it can leverage a robust system that adapts, evolves, and scales according to market needs in order to reach that goal.

About Vesta

Vesta is a SaaS provider of mortgage loan origination software. The platform provides lenders with a modern system of record, customizable workflows for end-to-end mortgage loan fulfillment process, and open, cloud-based APIs. The company was founded in 2020 by early Blend employees Mike Yu and Devon Yang. Investors backing Vesta include Andreessen Horowitz, Bain Capital Ventures, Conversion Capital, Index Ventures and Zigg Capital. For more information, visit: www.usevesta.com or [Vesta's LinkedIn](#).

¹All home equity lines of credit are originated through Upstart Mortgage, LLC, an Upstart affiliate company.

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Source: Vesta