PERSONAL LOAN FUNDED COST INDEX

The loan amount is not always the cash you receive

Public terms, fee drag, borrower orientation, creditor identity, and state access across 17 personal-loan programs.

The mechanism
When an origination fee comes out of the proceeds, the loan balance is larger than the cash delivered.

17	78	22	867
programs	cash scenarios	funded records	state rows

Snapshot: September 5, 2026
Dataset: personal-loan-funded-cost@2026-09-05.collection.3
Protocol: 0.4

Publication status
This working report is public. Publisher review and third-party source clearance are pending. No completed review or independent expert approval is claimed.

Rung Research

FINDINGS AT A GLANCE

Five facts change how you compare a personal loan

The sample links a public shelf to cash-delivery math and 4 evidence layers. It does not rank lenders.

17 programs	**58** sources	**78** cash scenarios	**22** funded records
867 state rows	**6** complete maps	**20** amount overrides	**1** class A record

Finding	Result	Main limit
Fee drag	$11,111.11 face amount delivers $10,000 at a 10% deducted fee	Interest is not included
Borrower orientation	8 prime, 3 nonprime, 1 broad, 5 not established	Not an approval rule
State disclosure	306 of 867 cells have a public yes-or-no answer	Unknown is not unavailable
Creditor identity	9 programs use a different or variable creditor	The signed note controls
Funded rates	1 of 22 records supports a class A comparison	Not a matched borrower journey

Sample limit
This is a structured 17-program public-source sample, not a market census or an estimate of one applicant's offer.

HOW THE MONEY MOVES

A fee can make you borrow more than you receive

For a deducted fee, work backward from the cash you need.

> Formula
> face amount required = target cash / (1 - fee rate)

$11,111.11	$1,111.11	$10,000
face amount	fee	cash received

Program	Fee input	Face amount	Fee	Range
Prosper	9.99%	$11,109.88	$1,109.88	Supported
Oportun	10%	$11,111.11	$1,111.11	Above max
Upstart	8.15%	$10,887.32	$887.32	Supported
Happen Bank	8%	$10,869.57	$869.57	Supported
SoFi	7%	$10,752.69	$752.69	Supported
Upgrade	9.99%	$11,109.88	$1,109.88	Supported
Best Egg	9.99%	$11,109.88	$1,109.88	Supported
Avant	9.99%	$11,109.88	$1,109.88	Supported
LendingPoint	10%	$11,111.11	$1,111.11	Supported
Discover	0%	$10,000	$0	Supported
Wells Fargo	0%	$10,000	$0	Supported
U.S. Bank	0%	$10,000	$0	Supported
PNC	0%	$10,000	$0	Supported
Citi	0%	$10,000	$0	Supported
Alliant Credit Union	0%	$10,000	$0	Supported
PenFed Credit Union	0%	$10,000	$0	Supported

> Main downside
> Oportun's $10,000 maximum cannot support the maximum-fee $10,000 target-cash case. A smaller fee still does not prove a lower total cost.

NO-FEE STRUCTURES

No origination fee closes one gap. It does not settle total cost.

Seven programs publish no origination fee. Two more publish a no-fee option beside a fee-bearing choice.

7	2	$0
no-fee structures	no-fee options	proceeds gap

Structure	Programs	What still matters
No origination fee	Discover, Wells Fargo, U.S. Bank, PNC, Citi, Alliant Credit Union, PenFed Credit Union	APR, term, amount, access
No-fee option	Happen Bank, SoFi	The fee choice may change APR

A $0 fee can make the face amount and cash received match. It does not make interest disappear. A loan with no fee can cost more than a fee-bearing loan when its APR is higher or its term is longer.

> Decision rule
> Compare total dollars paid minus cash received. Use the payment only as a budget check.

Published product limits and state or relationship rules still decide whether a structure is available. PenFed's checked page also left current dynamic APR fields blank, so no APR range is inferred.

BORROWER ORIENTATION

The advertised range does not tell you who gets funded

Each label keeps its evidence type, population, period, confidence, and limit.

8	3	1	5
prime	nonprime	broad	not established

Program	Orientation	Evidence	Confidence	Period end
Prosper	broad credit spectrum	funded internal risk distribution	medium	2026-03-31
Oportun	nonprime center	provider stated market	medium	2024-12-31
Upstart	not established	insufficient product specific evidence	low	2026-09-05
Happen Bank	prime center	provider stated market	medium	2026-06-30
SoFi	prime center	funded weighted average fico	high	2026-03-31
OneMain Financial	nonprime center	provider stated market	medium	2026-06-30
Upgrade	prime center	funded channel weighted average fico	medium	2026-09-05
Best Egg	prime center	transaction typical borrower	medium	2025-09-30
Avant	nonprime center	funded borrower range and transaction description	high	2026-01-27
LendingPoint	not established	provider stated market	low	2026-09-05
Discover	prime center	active portfolio fico distribution	medium	2025-12-31
Wells Fargo	prime center	mixed portfolio fico distribution	medium	2026-06-30
U.S. Bank	not established	insufficient product specific evidence	low	2026-09-05
PNC	prime center	mixed portfolio fico distribution	medium	2026-06-30
Citi	not established	insufficient product specific evidence	low	2026-03-31
Alliant Credit Union	not established	insufficient product specific evidence	low	2026-03-31
PenFed Credit Union	prime center	mixed portfolio fico distribution	medium	2025-12-31

Evidence confidence
Only 2 records are high confidence. 10 are medium and 5 are low. Confidence grades the evidence, not the borrower.

DEBT CONSOLIDATION

The same use case reaches different borrowers

A loan purpose does not create one borrower type.

Program	Source-defined evidence	Population limit
Upgrade	More than 80% debt consolidation; weighted-average FICO about 731	Financial-institution purchase program
Avant	Most customers receiving loans have scores from 600 to 700; transaction describes nonprime focus	Provider statement and selected securitization evidence
LendingPoint	Provider states a fair-credit focus; unsecured DTC pools appear in ratings evidence	No current product-wide funded score distribution

> Keep the channel attached
> Upgrade's values do not describe every personal loan on the platform. Avant and LendingPoint records cover different borrower groups or pools.

The collection separates purpose from borrower orientation. Debt consolidation may appear in programs that center different parts of the credit spectrum. That is why a purpose label cannot support a minimum score, likely APR, or approval estimate.

A lower-rate consolidation loan also does not reduce total debt by itself. The reader still needs enough cash after fees to pay the selected balances, a lower full cost, and a payment that fits beside normal bills.

> Decision rule
> Use the borrower evidence as context. Use the actual offer and payoff math to decide.

STATE ACCESS

A national page does not settle the state question

The 867-row matrix keeps 4 evidence states separate.

306	561	6	20
public yes or no	unresolved	complete maps	amount overrides

Program	Complete map	Yes	No	Unresolved
Prosper	Yes	49	2	0
Oportun	Yes	41	10	0
Upstart	No	0	0	51
Happen Bank	Yes	51	0	0
SoFi	No	0	0	51
OneMain Financial	Yes	44	7	0
Upgrade	No	0	0	51
Best Egg	Yes	47	4	0
Avant	No	0	0	51
LendingPoint	No	0	0	51
Discover	No	0	0	51
Wells Fargo	No	0	0	51
U.S. Bank	No	0	0	51
PNC	Yes	27	24	0
Citi	No	0	0	51
Alliant Credit Union	No	0	0	51
PenFed Credit Union	No	0	0	51

> Do not fill gaps
> An unresolved cell means the reviewed public source did not settle general availability. It does not mean the product is unavailable.

CREDITOR IDENTITY

The logo on the page may not be the lender on the note

Nine programs use a different named creditor or a creditor that varies by state, partner, or offer.

9	5	17
different or variable	variable rules	creditor records

Brand	Creditor	Public rule
Prosper	WebBank	WebBank originates all personal loans made through the Prosper marketplace in the reviewed sources.
Oportun	varies	Oportun, Inc. originates in New Mexico and Wisconsin. In 39 other states listed on the checked product page, loans are originated by one or both of Pathward, N.A. and Column N.A.
Upstart	varies	A regulated financial institution or licensed lending partner makes the loan; the specific creditor is disclosed with the offer and note.
SoFi	SoFi Bank, N.A.	The reviewed current disclosure identifies SoFi Bank, N.A. as the originator of SoFi Personal Loans; participating-bank referrals may be offered separately.
OneMain Financial	varies	OneMain personal loans are made by state-licensed OneMain affiliates; the legal creditor depends on the consumer's location and loan documents.
Upgrade	Cross River Bank	The current bank-partner page identifies Cross River Bank for personal loans through Upgrade.
Best Egg	varies	Best Egg unsecured personal loans are made by Cross River Bank or Column N.A.; the specific creditor is disclosed with the offer.
Avant	WebBank	The checked consumer disclosure identifies WebBank as the issuer of Avant-branded credit products and states that Avant, LLC is not the lender.
LendingPoint	varies	Direct-to-consumer applications may be funded by FinWise Bank, Coastal Community Bank, or LendingPoint as a licensed state lender.
Discover	Capital One, National Association	The current terms identify Capital One, N.A., through its Discover division, as the maker of Discover Personal Loans.

Why it matters
The creditor can affect the agreement, state terms, notices, and evidence trail. The signed note controls the actual legal lender.

The collection keeps brand, platform, creditor, parent, servicer, and funding channel in separate fields. It never infers a creditor from branding.

ADVERTISED VERSUS FUNDED PRICE

Only 1 clean price comparison survives the evidence rules

The supported example is narrow and contextual, not a matched borrower journey.

15.89%	11.90%	3.99 pts
funded average APR	later shelf floor	distance

The funded figure covers SoFi 7-year personal loans using the no-origination-fee option. The source reports loans funded from March 15, 2025 through March 15, 2026. The advertised floor was checked later. Text corrected September 9, 2026; source records and APRs are unchanged.

Class	Records	What the class supports
A	1	A labeled shelf-to-funded contextual comparison
B	12	Product-specific evidence without an aligned price measure or cohort
C	9	Scale or structure evidence that mixes products or cannot support price comparison

> Keep all 4 limits
> The observations are not the same borrowers. The dates differ. The funded record covers one term and fee choice. Neither number predicts one applicant's APR.

METHOD, LIMITS, AND CITATION

Every number should trace to a source and a rule

The HTML, PDF, CSV, JSON, and structured data are built from the same V4-owned records.

Element	Rule
Sample	17 U.S. unsecured personal-loan programs selected for structural contrast
Snapshot	September 5, 2026; funded-evidence cutoff on the same date
Sources	Official disclosures, agreements, filings, regulator data, and official releases
Missing data	Null or not established; never converted to zero or unavailable
Fee math	Used only when the fee is deducted from proceeds
Borrower labels	Source-graded orientation with population, period, confidence, and limit
Corrections	corrections@rungfinancial.com

Report citation

Rung Research. (2026). The loan amount is not always the cash you receive: Personal Loan Funded Cost Index (Collection 3; personal-loan-funded-cost@2026-09-05.collection.3). Rung Financial. https://rungfinancial.com/research/personal-loan-fee-and-proceeds-ledger/

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Dataset citation

Rung Research. (2026). Personal Loan Funded Cost Index: Public terms, funded evidence, borrower orientation, creditor identity, and state comparison (Collection 3; personal-loan-funded-cost@2026-09-05.collection.3). Rung Financial. https://rungfinancial.com/research/personal-loan-fee-and-proceeds-ledger/data/

> Open publication gates
> Protocol 0.4 is not frozen for publication. Publisher calculation, extraction, editorial, rights, and release review remains pending with Colin McCracken. No completed reviewer or independent expert approval is credited.

Decision rule: Start with the cash you need. Check whether a fee comes out of the proceeds. Then compare total dollars repaid, months in debt, creditor identity, and state rules. Move on when the full cost does not improve your path.