THREAT HUNTER RESEARCH

2025 Annual Credit Fraud Risk Report

An annual assessment of fabricated identities and data, fraudulent intermediaries and organized credit-application fraud.

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Original report text

This text version is reconstructed based on the 36-page original PDF, retaining the report narrative, chapters and research scope; the cover, duplicate table of contents and purely decorative pages are not repeated. Localized figures are placed in context throughout this web edition, with the original PDF retained for reference.

About Threat Hunter

Threat Hunter was founded in 2017 and helps organizations identify and respond to business fraud, external digital risk, and API security threats. Its work combines cybercrime intelligence, risk data, product platforms, and specialist services.

The company provides mature and diverse products and services focusing on risk scenarios such as business fraud, data leakage, phishing and counterfeiting, and API attacks that different industries face in the process of digital development. It has been selected as a representative vendor in Gartner's technology maturity curve report and IDC's threat intelligence field for many times.

Headquartered in Shenzhen, Threat Hunter also operates offices in Beijing, Shanghai, and Chongqing, with Digital Risk Response Centers in Shenzhen and Chongqing. The company supports customers in China, Europe, the United States, South America, and Southeast Asia.

Original report charts, processes and cases

Source: Threat Hunter original report, page 2

Preface

In 2025, the financial lending field will struggle to move forward amid continued shocks. Fraud and chaos are spreading, and threat actors' tactics are accelerating. What financial institutions are facing is no longer scattered attacks, but a complete set of professional, industrialized, and finely divided black industry chains. This batch and systematic offensive has triggered many large-scale risk cases and aroused high alertness from regulatory authorities, financial institutions and public security organs.

Threat Hunter research and analysis shows that the discussion volume related to malicious fraud risks and professional debt risks in the financial loan field in 2025 will surge by 200% and 168% respectively compared with the same period in 2024, indicating a significant risk proliferation trend. Judging from the performance of specific fraud scenarios, public opinion on fraud in the fields of corporate loans and consumer loans will both increase by more than 20% in the second half of the year in 2025. The risk exposures of these two types of businesses continue to expand, and the overall risk is relatively high.

It is worth noting that since the second half of 2025, the Ministry of Public Security and the State Administration of Financial Supervision have launched a heavy attack, successively cracking down on more than 200 major threat actor gangs, and have opened and investigated more than 1,500 cybercrime ecosystem criminal cases, with a total amount of nearly 30 billion yuan involved. At the same time, financial institutions continue to upgrade their anti-fraud defense systems under the dual pressures of regulatory compliance and exposure to non-performing assets. Under the increasingly tight fraud controls lines and increasing legal deterrence, the cost of illegal crimes and the difficulty of committing crimes in cybercriminal groups have increased significantly.

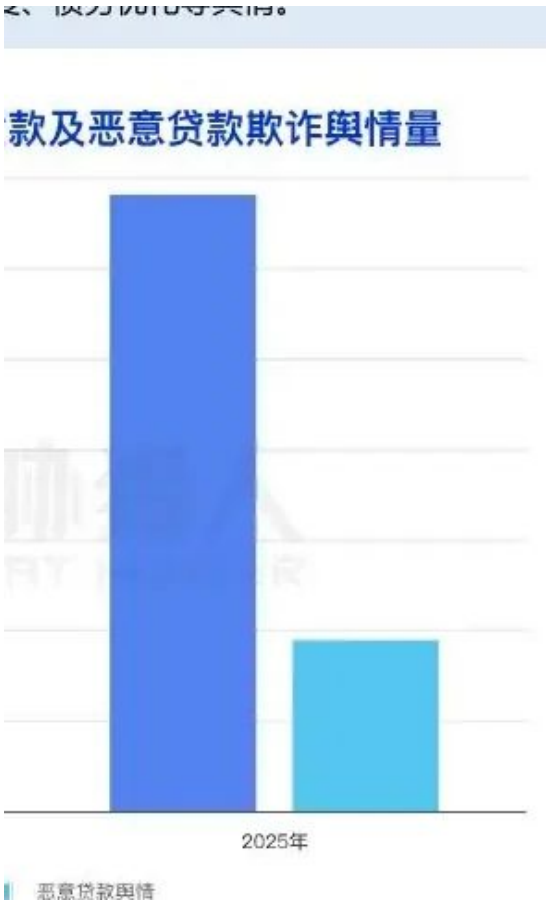
However, driven by huge illegal profits, there are still a large number of threat actor groups taking desperate risks, constantly innovating attack techniques and changing fraud methods. This offensive and defensive confrontation is far from over. The prevention and control pressure faced by financial institutions is still severe, and the anti-fraud work has a long way to go.

Credit Fraud Risk Overview 2025

1. Overview of Credit Fraud Risks in 2025

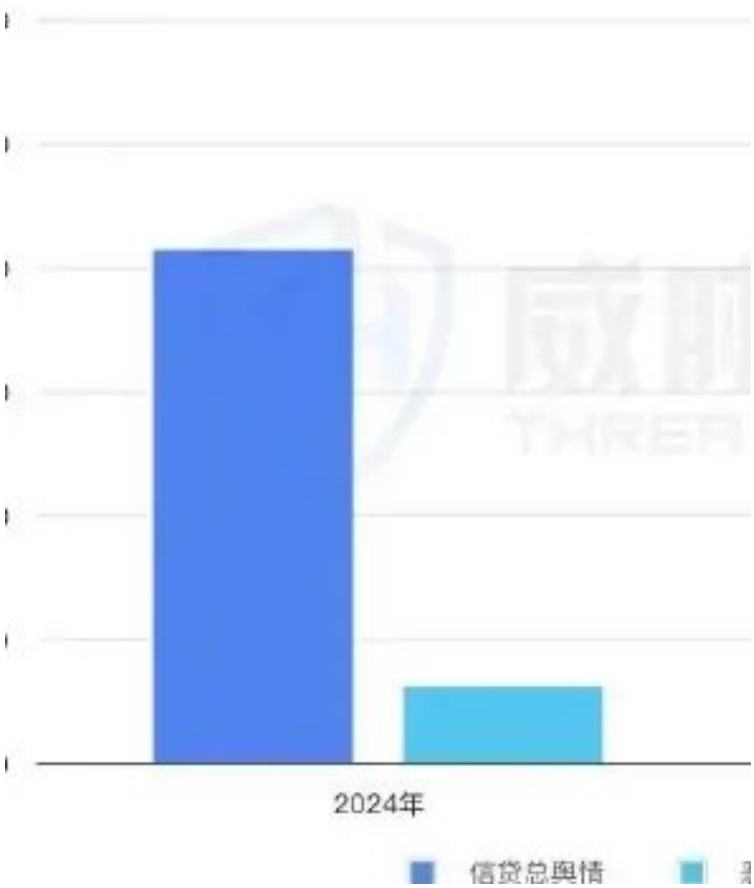
Threat Hunter observed that due to the special governance of Tencent WeChat platform in August 2025 in response to the "Operation Qinglang", focusing on cybercrime ecosystem and illegal groups to implement relevant fraud controls policies, and since the second half of 2025, the Ministry of Public Security and the State Administration of Financial Supervision have jointly deployed financial cybercrime ecosystem crackdowns, the discussion volume on financial loans in the second half of 2025 is higher than that in 2025 There was a decrease in the first half of the year, but the overall public opinion on the risk of malicious loan fraud still increased.

1.1 Public opinion on malicious financial fraud increased by 200% in 2025 compared with 2024



Overview of credit fraud risk in 2025 (Chart 1)

Source: Threat Hunter original report, page 6



Overview of credit fraud risk in 2025 (figure 2)

Source: Threat Hunter original report, page 6

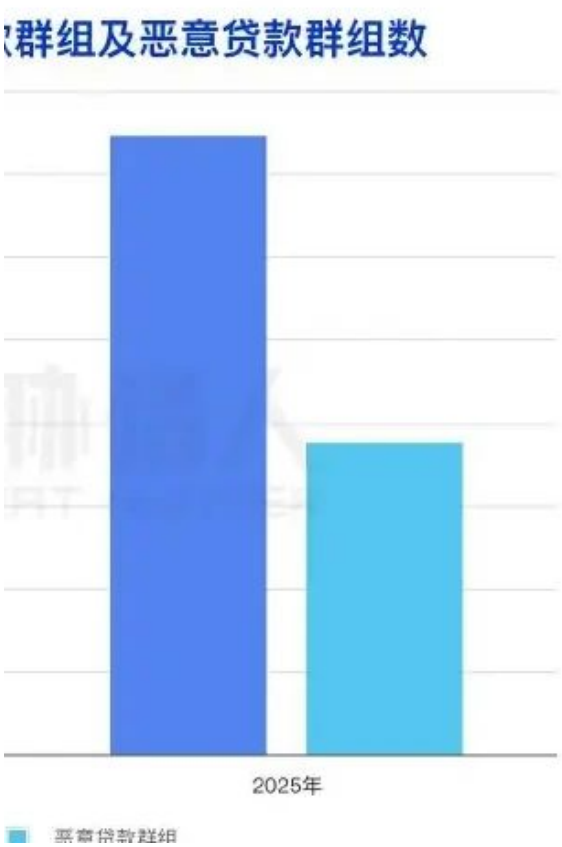
In 2025, Threat Hunter monitored and captured 6.8 million financial loan public opinions. Financial loan public opinions increased by 64% compared with 2024. Among them, malicious loan fraud public opinions accounted for 1.89 million, accounting for 28% of the total. Malicious loan fraud public opinions increased by 200% compared with 2024.

Financial loan public opinion: refers to all public opinions related to financial loan scenarios (including but not limited to fraud risks)

Malicious loan fraud public opinion: refers to the public opinion on fraud risks related to financial loan scenarios; such as debt taking, car financing, technology quota increase, beauty loan fraud, debt restructuring, AB loan, creating fake statements, credit repair, debt optimization and other public opinions.

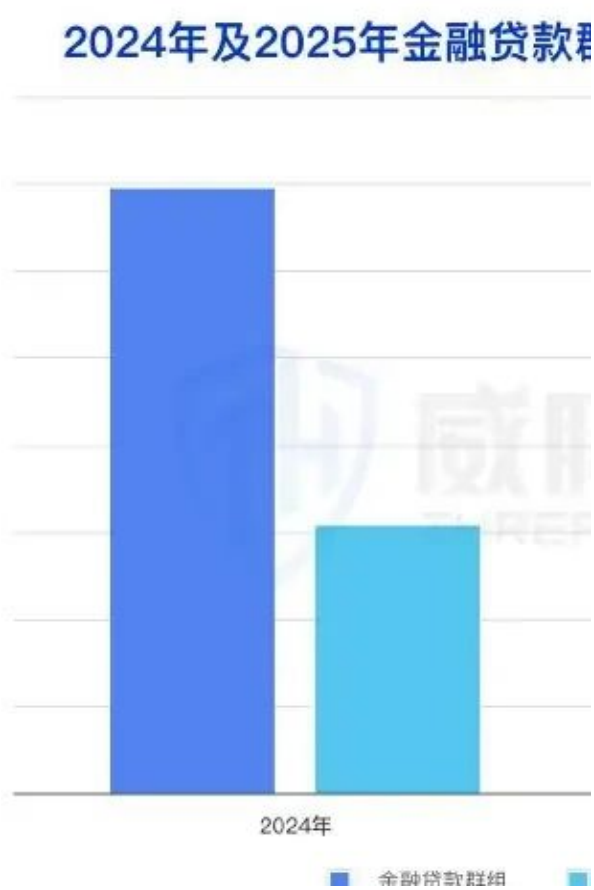
In 2025, Threat Hunter monitored and captured a total of 37,000 financial loan groups, of which 18,000 were malicious loan groups, accounting for 50% of the total, an increase of 22% from 2024.

In 2025, Threat Hunter monitored and captured 330,000 active loan service accounts, of which 100,000 were fraudulent accounts (credit black intermediaries/threat actors) providing malicious loan services, accounting for 30% of the total, an increase of 135% from 2024.



Financial malicious fraud increased by 200 per cent in 2025 over 2024 (figure 1)

Source: Threat Hunter original report, page 7



Financial malicious fraud increased by 200 per cent in 2025 compared to 2024 (figure 2)

Source: Threat Hunter original report, page 7

Active loan servicing accounts: all active accounts related to loans

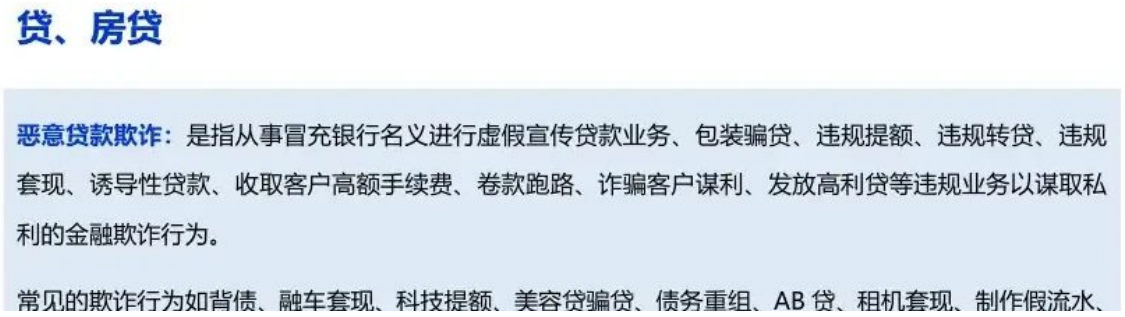
1.2 Popularity of malicious loan fraud business types in 2025 top 3: corporate loans, credit loans, housing loans

Malicious loan fraud refers to financial fraud that involves falsely advertising loan business in the name of a bank, packaging fraudulent loans, illegal loan increases, illegal re-loans, illegal cash-outs, induced loans, charging customers high fees, running away with money, defrauding customers for profit, issuing usury loans and other illegal businesses for personal gain.

Common fraudulent behaviors include debt taking, car financing for cash out, technology loan increase, beauty loan fraud, debt restructuring, AB loan, machine rental for cash out, making fake statements, credit report repair, debt optimization, etc.

Top3: Business Loans, Credits, Mortgages (Chart 1)

Source: Threat Hunter original report, page 8



Top3: Business Loans, Credits, Loans (Chart 2)

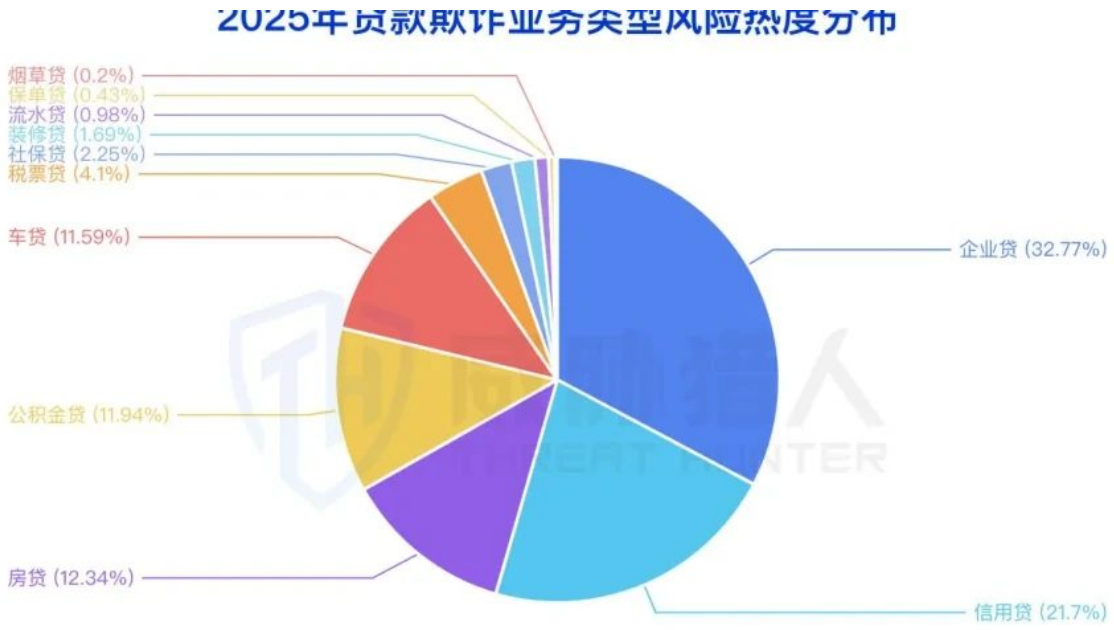
Source: Threat Hunter original report, page 8

In addition to corporate loans, credit loans, and housing loans, provident fund loans and car loans also have higher risk profiles, accounting for 11.94% and 11.94% respectively.

11.59%.

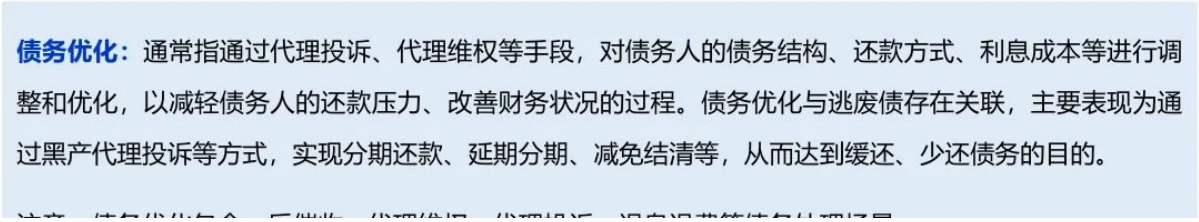
1.3 Main types of malicious loan fraud in 2025 top 3: professional debt, debt optimization, credit repair

Data in 2025 shows that malicious loans mainly involve more than 9 types of fraud such as professional debt, debt optimization, credit repair, material fraud, car financing fraud, debt restructuring, etc. Among them, professional debt risk accounts for as high as 37%, ranking first, and is the core attack method of threat actors;



Major fraud types of malicious loans (Chart 1)

Source: Threat Hunter original report, page 9



Major types of fraud in malicious loans (Chart 2)

Source: Threat Hunter original report, page 9

Debt optimization and credit repair ranked second and third respectively, and the proportion of debt optimization agency complaint business has doubled.

Debt optimization: usually refers to the process of adjusting and optimizing the debtor's debt structure, repayment methods, interest costs, etc. through agency complaints, agency rights protection, etc., in order to reduce the debtor's repayment pressure and improve the financial situation. Debt optimization is related to debt evasion, which mainly involves the implementation of installment repayments, deferred installments, reductions and exemptions, etc. through threat actors' agency complaints, etc., so as to achieve the purpose of delaying and reducing debt repayments.

Note: Debt optimization includes: anti-collection, agency rights protection, agency complaints, interest refunds and other debt processing scenarios.

Counter-collection: Counter-collection is created by the debtor in order to respond to the collection of overdue loans and obtain interest exemptions, deferment/installment repayment, and elimination of overdue records.

生的需求，并由此催生出反催收中介这一群体，他们以非法牟利为目的，诱导或帮助金融消费者逃避债务偿还义务的违法活动，通常伪装成“代理维权”、“代理投诉”等服务，通过虚构事实、伪造材料、恶意投诉等手段干扰金融机构正常催收流程。

债务重组：指黑中介为暂无还款能力的个人或企业垫资还清历史债务、养护征信后，办理多笔大额贷款的

The main type of malicious loan fraud in 2025: Top3: professional debt default, debt optimization, credit-record repair (Chart 1)

Source: Threat Hunter original report, page 10

The main type of malicious loan fraud in 2025: Top3: professional debt default, debt optimization, credit-record repair (figure 2)

Source: Threat Hunter original report, page 10

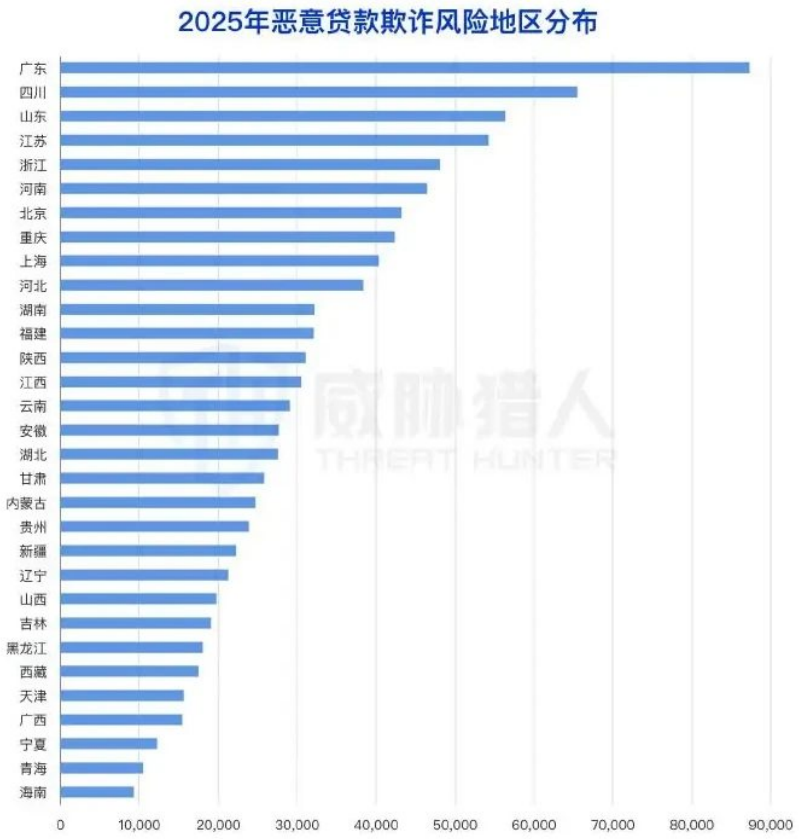
The demand has arisen, and this has given rise to the group of anti-collection intermediaries. They use the purpose of illegal profit-making to induce or help financial consumers to avoid illegal activities of debt repayment obligations. They usually disguise themselves as "agency rights protection", "agency complaint" and other services, and interfere with the normal collection process of financial institutions through fictitious facts, forged materials, malicious complaints and other means.

Debt restructuring: refers to the behavior of black intermediaries advancing funds for individuals or companies that are temporarily unable to repay, pay off historical debts, and maintain credit reports, and then apply for multiple large loans, allowing those who have no ability to repay to borrow larger amounts from banks in disguise.

1.4 Top 5 malicious loan fraud risk areas in 2025: Guangdong, Sichuan, Shandong, Jiangsu, Zhejiang

Threat Hunter intelligence data shows that the top five provinces (including municipalities) with active malicious loan fraud in 2025 are Guangdong, Sichuan, Shandong, Jiangsu, and Zhejiang. Among them, the risk value in Guangdong is much higher than other regions.

1.5 Credit repair risks will surge sharply in 2025, with a year-on-year increase of 199% in the second half of 2025 compared with the second half of 2024



In 2025, there was a sharp surge in communications recovery risks, with the second half of 2025 increasing by 199 per cent from the second half of 2024

Source: Threat Hunter original report, page 11

The discussion volume on credit repair risks will continue to grow in 2025. The amount of public opinions on credit repair risks in the first half of 2025 increased by 116% compared with the second half of 2024. The amount of public opinions on credit repair risks in the second half of 2025 increased by 38% compared with the first half of 2025. The amount of public opinions on credit repair risks in the second half of 2025 increased by 199% compared with the second half of 2024.

Among them, in December, affected by the national credit repair policy, the discussion volume in December was the peak of the whole year, an increase of 40% compared with November.

In 2025, there was a sharp surge in communications recovery risks, with the second half of 2025 increasing by 199 per cent from the second half of 2024

Source: Threat Hunter original report, page 12

On December 22, 2025, the People's Bank of China issued a special policy notice on personal credit repair. The policy is clear that starting from January 1, 2026, a one-time credit repair mechanism will be implemented for eligible historical personal overdue records of small amounts.

一、政策内容

对于2020年1月1日至2025年12月31日期间，单笔金额不超过10000元人民币的个人逾期信息，个人于2026年3月31日（含）前足额偿还逾期债务的，金融信用信息基础数据库将不予展示。其中：

（一）个人于2025年11月30日（含）前足额偿还逾期债务的，金融信用信息基础数据库自2026年1月1日起不予展示相关逾期信息；

（二）个人于2025年12月1日至2026年3月31日之间足额偿还逾期债务的，金融信用信息基础数据库于次月月底前不予展示相关逾期信息。

In 2025, there was a sharp surge in communications recovery risk, with a 199 per cent increase in the second half of 2025 compared to the second half of 2024 (figure 1)

Source: Threat Hunter original report, page 13

自国家征信修复政策出台以来，截至 2026 年 1 月中旬，政策实施情况已引发客户、金融中介、黑产及金融机构等相关各方的高度关注，但其关注焦点与诉求存在显著差异，具体表现如下：

相关方	核心关注点	具体动向
客户	个人征信记录是否已成功 修复修复后是否重新具备贷款申请资格	积极查询个人信用报告，关注修复进展，并尝试重新申请信贷产品
贷款中介贷款黑产	把握政策红利期，挖掘信贷需求客户 关注客户需求变化，拓展贷款服务业务	提前招募潜在客户（含征信已修复及待修复人群） 布局信贷申请代办、政策解读等相关服务 通过征信修复政策研究新的欺诈手法及方向
征信修复黑产	政策调整后如何继续牟利 寻找新的操作空间，如征信修复后其他维度删除记录	将目标客户转向逾期金额1万元以上、未被政策覆盖的群体 相应提高服务收费，甚至按逾期时长、金融机构类型分级定价
金融机构	征信修复后用户重新进入信贷场景的资产质量 此类用户带来的信贷风险表现	加强相关客群的风险监测，调整风控策略，评估其还款意愿与能力变化

In 2025, there was a sharp surge in communications recovery risk, with the second half of 2025 increasing by 199 per cent from the second half of 2024 (figure 2)

Source: Threat Hunter original report, page 13

Since the introduction of the national credit repair policy, as of mid-January 2026, the implementation of the policy has attracted great attention from customers, financial intermediaries, threat actors, financial institutions and other relevant parties. However, there are significant differences in their focus and demands. The specific manifestations are as follows:

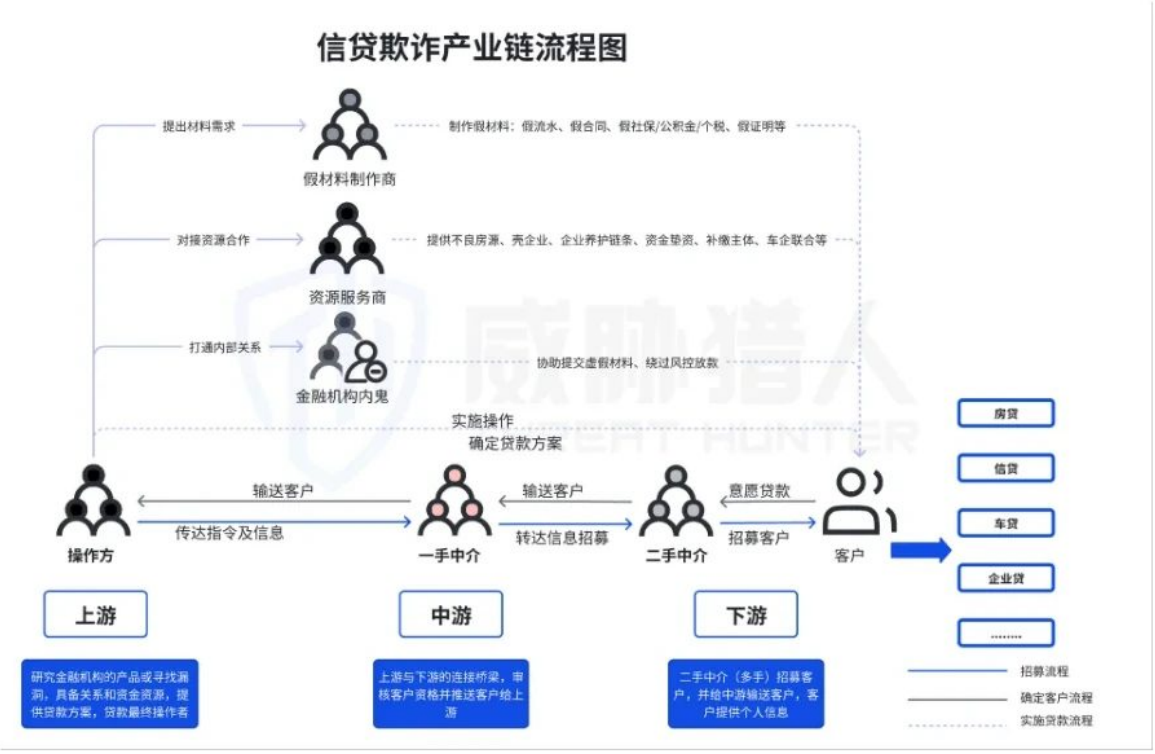
Credit fraud industry chain and risk types in loan scenarios

2. Credit fraud industry chain and risk types in loan scenarios

2.1 Analysis of credit fraud industry chain

The current credit fraud industry chain has formed a refined, specialized, large-scale division of labor system. Fraudulent roles are mainly divided into three role layers: upstream threat actors, midstream threat actors, and downstream intermediaries. Each role layer has a different division of labor.

以下为信贷欺诈产业链流程图：



Fake material production, resource services, insiders of financial institutions and multiple intermediaries work together to complete customer recruitment and loan implementation.

Source: Threat Hunter original report, page 13

Upstream threat actors: Responsible for researching the products of financial institutions or finding loopholes, having relationships and financial resources such as industry, resource service providers, fake material companies, etc., providing loan solutions, and final loan operators;

Midstream threat actors: Responsible for connecting upstream and downstream, recruiting, and assisting upstream in committing credit fraud;

Downstream intermediary: Responsible for receiving midstream information and directly recruiting target customers.

The following is a flow chart of the credit fraud industry chain:

2.2 Types of fraud risks in each loan scenario

In the field of financial credit, housing loans, car loans, consumer loans and corporate loans are all attacked by threat actors to varying degrees, and present different types of fraud risks.

In the mortgage loan scenario, threat actors often defraud large amounts of funds by inflating property valuations, taking advantage of policy loopholes to make arbitrage, packaging themselves as "debtors" or colluding with developers to make fake mortgages;

Due to the rapid approval and high degree of online approval of consumer loans, threat actors often use technical means to forge identities in batches, package application materials to commit loan fraud, artificially beautify credit reports, implement debt restructuring, or engage in "AB loan" fraud;

For corporate loans, due to the large loan amounts, threat actors' attacks are more specialized. They often purchase shell companies, forge trade flows and collateral, and even manipulate supply chain finance to commit professional debt fraud, or modify data to commit material packaging fraud such as technology quota increases.

GPS、转卖车辆以逃避债务。

以下是各贷款场景中当前面临的主流欺诈方式：

贷款场景	房贷	消费贷	企业贷	车贷
欺诈类型	融房套现 房信企车组合背债 开发商假按揭	包装骗贷（背债） 债务重组 AB贷	职业背债 科技提额 经营贷欺诈 材料包装	融车套现 顶名车 传销购车 套路运

Type of fraud risk in each loan scenario

Source: Threat Hunter original report, page 16

As for car loans, because vehicles are easy to transfer and liquidate, fraud often manifests itself in forging materials, car financing and cashing out, "buying cars under the same name", etc. After the loan is granted, the GPS is illegally removed and the vehicle is resold to avoid debt.

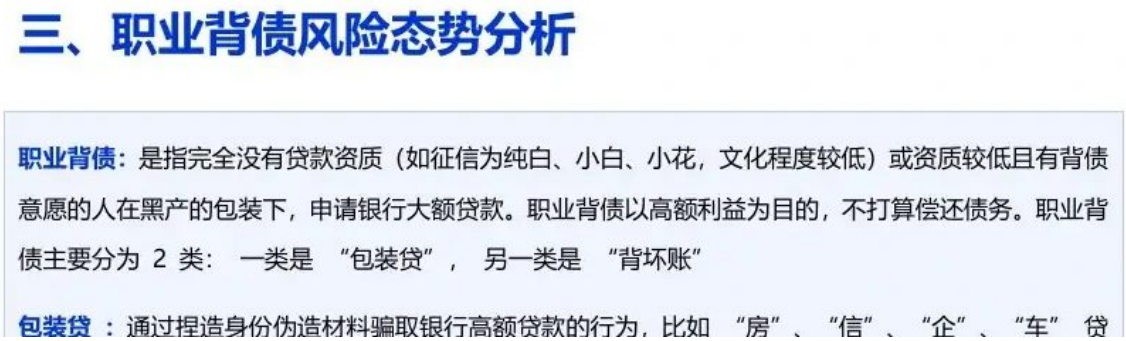
The following are the mainstream fraud methods currently faced in various loan scenarios:

The following will conduct a targeted dismantling and analysis of the core fraud risks in different credit loan scenarios based on the real risk intelligence that Threat Hunter has monitored over a long period of time.

Analysis of professional debt risk landscape

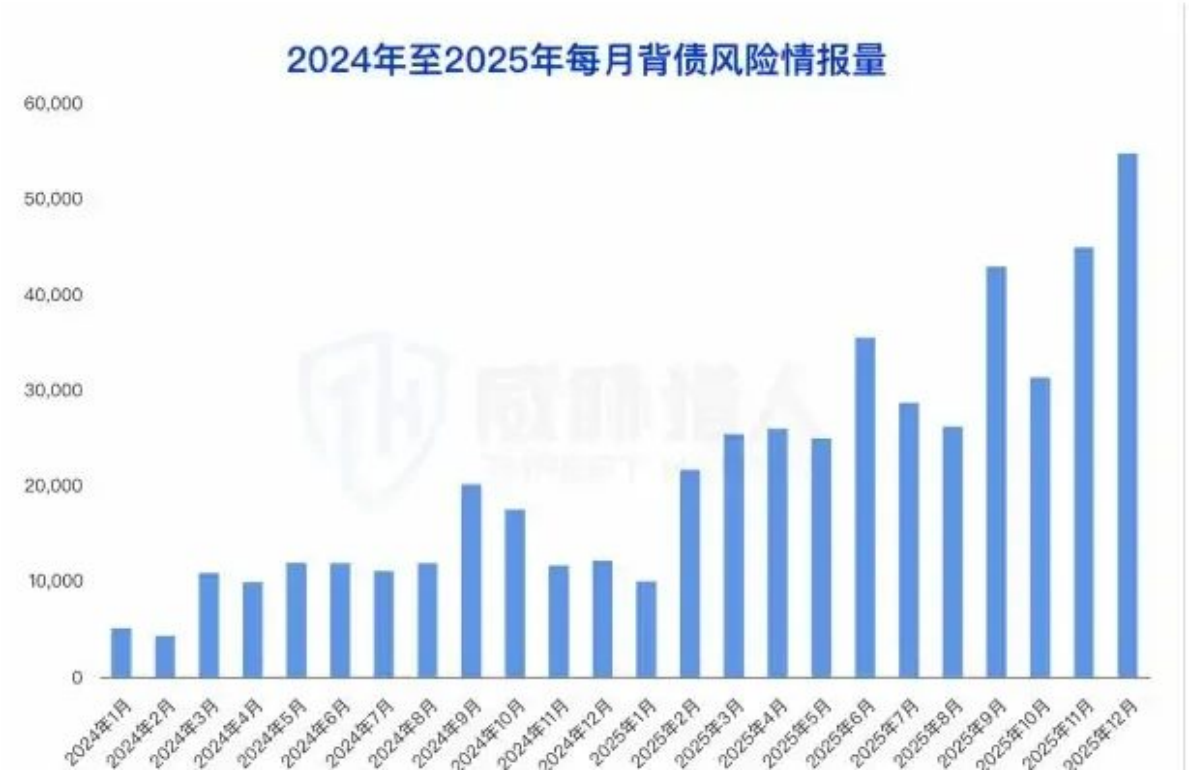
3. Analysis of professional debt risk landscape

Professional indebtedness: refers to people who have absolutely no loan qualifications (such as pure white, novice, small flower, low education level) or low qualifications and willingness to take on debt, who apply for large bank loans under the package of threat actors. Professional debt-taking is for the purpose of high profits and has no intention of repaying the debt. Professional debts are mainly divided into 2 categories: one is "packaged loans" and the other is "bad debts". Packaged loans: the act of defrauding banks of high loans by fabricating identities and forged materials, such as "house", "credit", "business", "car". Bad loans: bad debts or non-performing assets under the name of a company affect the company's operation or reputation. The company uses equity transfer, asset disposal, mortgage, etc., and the debtor bears the company's debt alone, such as "Enterprise direct debt" and "bank direct debt" professional debt risks refer to the credit risks related to professional debt behavior. This risk is not only the highest risk type of fraud in the credit fraud industry chain, but also a core risk that financial institutions focus on and strictly prevent and control.



III. Analysis of occupational risk exposure (figure 1)

Source: Threat Hunter original report, page 18



III. Analysis of occupational risk exposure (figure 2)

Source: Threat Hunter original report, page 18

3.1 The discussion volume on occupational debt risks in 2025 increased by 168% compared with 2024

In 2025, Threat Hunter monitored and captured 370,000 public opinions on occupational debt risks. Among them, the amount of public opinions in the second half of the year increased by 59% compared with the first half of the year, and the overall amount of public opinions increased by 168% compared with the same period in 2024;

3.2 Top 5 provinces with debt-ridden areas in 2025: Guangdong, Sichuan, Shandong, Henan, Chongqing

Threat Hunter intelligence data shows that the top five most active provinces (including municipalities) for debt-related loan fraud in 2025 are Guangdong, Sichuan, Shandong, Henan, and Chongqing.

3.3 Popularity of debt-ridden cities in 2025 Top 5 cities: Chongqing, Guangzhou, Chengdu, Shanghai, Shenzhen

Threat Hunter intelligence data shows that the top five most active cities (including municipalities) for debt-related loan fraud in 2025 are Chongqing, Guangzhou, Chengdu, Shanghai, and Shenzhen.

3.4 2025 New model of professional debt-assumption threat actors: from scattered fraud to professional industrialization

In 2025, in order to increase the loan approval rate and obtain higher amounts, these groups of threat actors have long stopped working alone. They not only actively join forces with other related groups to commit crimes, but also quickly implement safety isolation after the loan is obtained to avoid being implicated in subsequent explosions.

Top5 Cities: Chongqing, Guangzhou, Chengdu, Shanghai, Shenzhen

Source: Threat Hunter original report, page 19

Different groups have their own resources. Some are good at consumer loans, some are good at housing loan operations, some are good at incubating and packaging long-term corporate loans, and some can open up channels of financial institutions. Together, they can complement each other's shortcomings, activate resources, and ultimately divide the benefits, forming a chain of interlocking interests.

Its core features are concentrated in three aspects:

Upgrade of operating model: From a single fraudulent loan point to a diversified arbitrage system that integrates multi-channel resources, the attack direction and operating methods will be dynamically adjusted according to the level of risk, profit margin and supervision intensity.

2025 New patterns of hard-on-job black-out: from scattered fraud to professional industrialization

Source: Threat Hunter original report, page 20

Customer portrait optimization: Instead of focusing on “pure white households” with blank credit records, we will instead recruit “high-quality novices” with a small number of good credit records.

Loan applications from this group of people are more likely to be approved, which can further increase the success rate.

Refined operation of scenarios: No longer blindly attack all loan scenarios, but based on the characteristics of different loan products, accurately calculate operating costs, cycles and returns, and achieve risk minimization and profit maximization through refined configuration.

The following is a comparison of the characteristics of various risk scenarios in the debt-taking process.

以下为背债环节下各风险场景的特征对比

风险场景	核心风险特点	对黑产的吸引力与角色	核心原因与趋势 (2025)
消费贷	操作周期极短（1–7天），变现快，作恶成本低	背债前期资金来源与“主攻战场”	门槛低、线上、线下复现程度化高，利于黑产快速试错、批量操作、迅速回笼资金，是背债维持运作的首选业务。
企业贷	风险滞后，额度巨大，包装周期长	“利润核心”与终极目标	虽准备复杂，但得益于“先息后本”等方式，风险暴露晚、单笔获利极高，是背债产业链追求的“大单”。
房贷	隐蔽性强，利润空间有限，但增信价值高	辅助手段与“资质工具”	房产是提升“背债人”整体信用资质、撬动其他高额贷款的关键筹码，常用于包装组合欺诈。
车贷	操作周期短，变现折损率高，风险暴露快	“高风险区”，正在被挤压转移	欺诈特征明显，资产易追踪。近期大批黑产被抓形成震慑，迫使该部分业务收缩或转型。

2025 New patterns of hard-on-job black-out: from scattered fraud to professional industrialization

Source: Threat Hunter original report, page 21

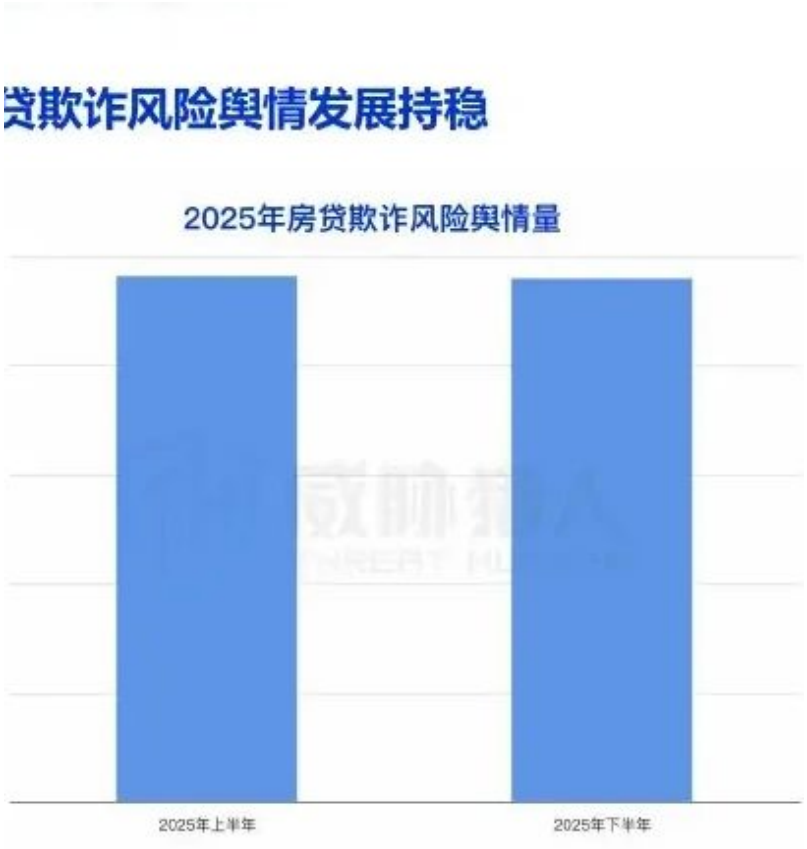
Credit fraud loan scenario risk analysis

4. Risk analysis of credit fraud loan scenarios

4.1 Analysis of current situation of mortgage fraud risks

4.1.1 Public opinion on mortgage fraud risks remained stable in 2025

4.1.2 Top 5 provinces (including municipalities) with regional popularity of mortgage fraud in 2025: Chongqing, Sichuan, Guangdong, Shandong, Henan



Top5 provinces (including municipalities) in 2025: Chongqing, Sichuan, Guangdong, Shandong, Henan (Chart 1)

Source: Threat Hunter original report, page 23

Top5 provinces (including municipalities) in 2025: Chongqing, Sichuan, Guangdong, Shandong, Henan (Chart 2)

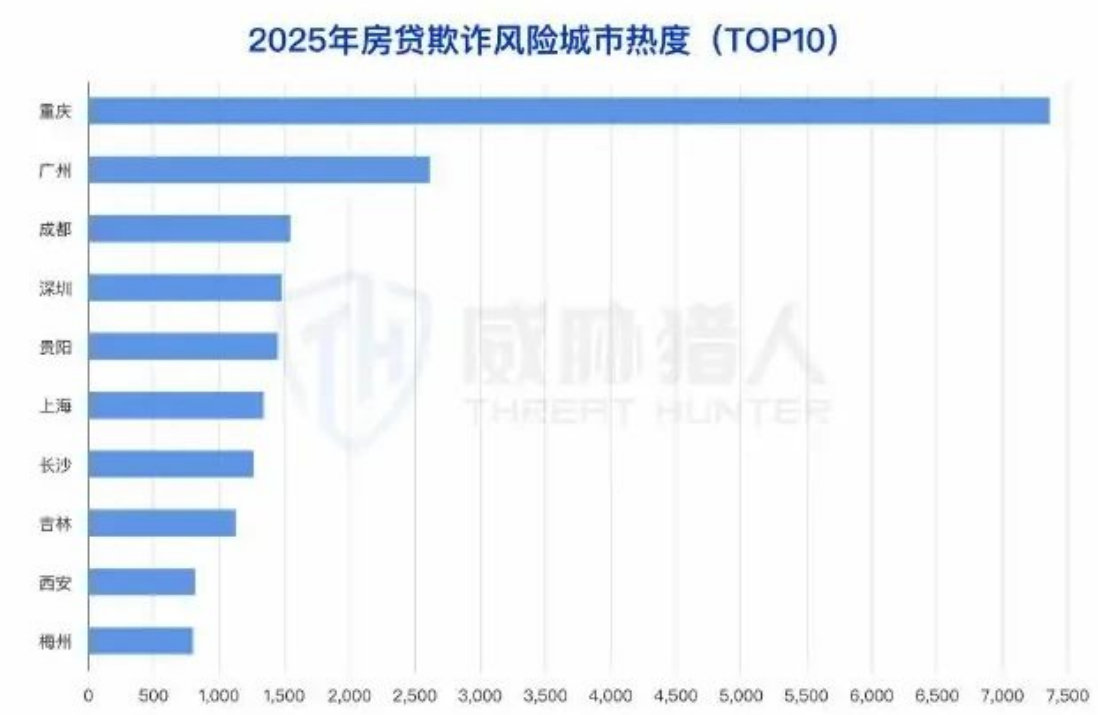
Source: Threat Hunter original report, page 23

4.1.3 Top 5 cities with regional popularity of mortgage fraud in 2025: Chongqing, Guangzhou, Chengdu, Shenzhen, Guiyang

4.1.4 Upgrading of the housing loan threat-actor industry chain: from division of labor and collaboration to full-chain closed-loop fraud led by the “housing side”

With the high risk in the second-hand housing market, the industrial chain model is further evolving: Threat Hunter observed that this year there has been a new trend of being led by “threat actors” and integrating the entire process.

This fraud network covers many key links such as house collection, early advance financing, bank relationship smoothing, material forgery, loan operations, customer recruitment, etc. The gang started from collecting houses from the source and built a fully closed-loop crime process of "recruiting customers - packaging qualifications - operating loans - dividing stolen money - controlling the repayment fraud-control review period", and even extended to lead the subsequent decoration loan business.



Upgrading of the mortgage and cybercrime chain: from division of labour collaboration to chain-wide closed fraud dominated by the “home source”

Source: Threat Hunter original report, page 24

This type of mortgage fraud is mainly based on mortgage loans, supplemented by operating mortgage loans. The specific risk conditions are as follows:

4.2 Analysis of current situation of corporate loan fraud risks

4.2.1 Public opinion on corporate loan fraud will continue to grow in 2025, with an increase of 24% in the second half compared with the first half.

4.2.2 Top 5 provinces with regional popularity for corporate loan fraud in 2025: Sichuan, Jiangsu, Zhejiang, Jilin, Inner Mongolia

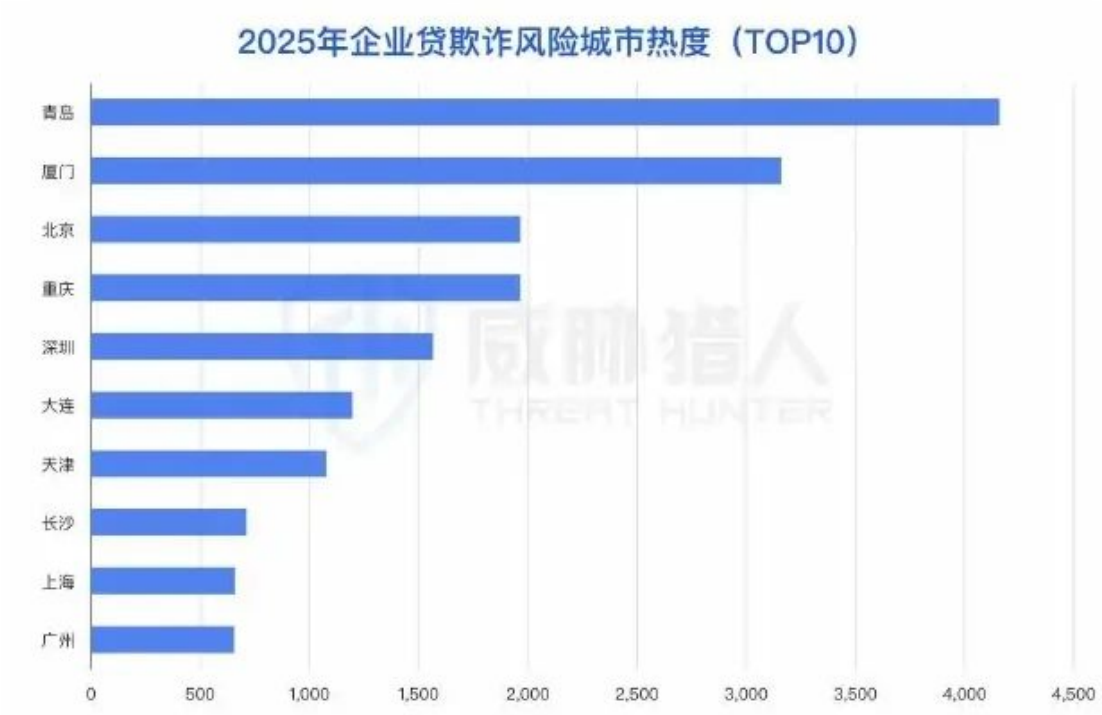
4.2.3 Top 5 cities with regional popularity of corporate loan fraud in 2025: Qingdao, Xiamen, Beijing, Chongqing, Shenzhen

4.2.4 The highest risk of corporate loan fraud in 2025 is corporate debt

Top5 Cities: Aoshima, Xiamen, Beijing, Chongqing, Shenzhen (Chart 1)

Source: Threat Hunter original report, page 26

深圳



Top5 Cities: Aoshima, Xiamen, Beijing, Chongqing, Shenzhen (Chart 2)

Source: Threat Hunter original report, page 26

Corporate debt-taking: Corporate debt-taking is a form of corporate loan fraud with the purpose of obtaining funds without repaying the loan. Its core lies in disguising shell companies as healthy “high-quality companies” through systematic packaging and data maintenance in order to defraud huge bank loans.

Corporate loan fraud: refers to all fraud risks related to corporate loan scenarios, such as typical corporate debt obligations, technology advances, mortgage operations, corporate false material packaging and other fraud risks.

Corporate fraud risk scenarios are concentrated in four major categories: corporate debt-taking with "shell entities" as the core, technology-based credit increases by tampering with data, operating mortgage fraud involving overvaluation of collateral, and packaging fraud through fictitious operating data.

Among them, enterprises take on debt for the purpose of obtaining funds by defrauding loans without repaying them, and their risk level is higher. Its model has evolved from simple material falsification to a complete industrial chain of organized "shell companies maintaining shells and internal and external collusion to defraud loans", posing the greatest threat to the asset security of financial institutions.

The following is the risk performance of each fraud risk model in corporate loan scenarios:

威胁。

以下为企业贷场景各欺诈风险模式的风险表现：

风险模式	主流攻击手法	区域变化	新变化
企业背债	真实性伪造。通过高成本、长周期地真实构建一个虚假的经营实体	金融发达城市转向偏远城市	手法变化：从“作弊”到“造真” 1. 第一阶段： 虚假包装。伪造纸质材料。 2. 第二阶段：数据攻击。伪造电子数据、流水。 3. 第三阶段：生态构建（当前）。不惜成本与时间，真实地创造一个合规的经营外壳，实现从“数据真实”到“行为真实”的跃迁 客户画像变化： 从三无人员转向有一定资质的客户群体
科技提额	伪造税务数据，瞄准系统薄弱地区和银行内部关系，对真实经营、空壳及背债企业进行包装骗贷。	从中心到边缘 由于深圳、广州、上海、北京等一线城市监管加强、风控升级，黑产被迫向二三线城市及偏远城市转移。	手法变化：手段多样化 攻击不再仅仅依赖技术，而是进化到寻找并利用系统薄弱环节和人的弱点，形成“技术+关系”的复合型攻击模式。 客户画像变化： 从真实到虚假——从为正常企业“提额”，恶化为给空壳企业“美化”，最终沦为替背债企业“骗贷”。
经营贷欺诈	职业背债及操控评估价 • 装主体（背债）：全款垫资购房，过户至背债人或空壳公司名下实施经营贷骗贷 • 操纵估值（高评）：通过勾结评估公司、伪造产权证与技术验证码，人为抬高抵押物价值。	金融发达城市为主	手法变化：从单一欺诈升级为体系化的“组合攻击” 从单一造假到专业化产业链分工再到将“背债”与“高评”结合骗贷 客户画像变化：由真实房产的客户转向无资产无资质的客户
包装骗贷	虚实结合欺诈 利用真实经营的企业，整合数据与场景，并最终通过疏通关系、高度资源化的“精准欺诈”	金融发达城市转向二三线城市	手法变化：从“造假”到“造生态” 从单一造假到“真实企业 + 配套场景 + 关系疏通”三位一的系统化真假欺诈

企业背债的包装，是长周期的包装计划，其难度更高，更细化，企业背债的核心在于“美壳”，

The highest risk of corporate credit fraud in 2025 was corporate default.

Source: Threat Hunter original report, page 27

The packaging of corporate debt is a long-term packaging plan, which is more difficult and detailed. The core of corporate debt is "shell maintenance":

Through several months of systematic packaging and data maintenance, the shell company was disguised as having all the financial statements in industrial and commercial, taxation, bank flow and other dimensions.

A healthy "high-quality enterprise". This process is essentially a high-cost "data maintenance", and the ultimate goal is to use this ripened false subject as a tool to defraud huge bank loans.

The following is a multi-layered progressive packaging flow chart for corporate debt obligations.

4.3 Analysis of current situation of car loan fraud risks

4.3.1 Public opinion on the risk of car loan fraud will grow steadily in 2025, with an increase of 13% in the second half compared with the first half.

4.3.2 Top 5 provinces with regional popularity for car loan fraud in 2025: Guangdong, Sichuan, Shandong, Zhejiang, Hebei

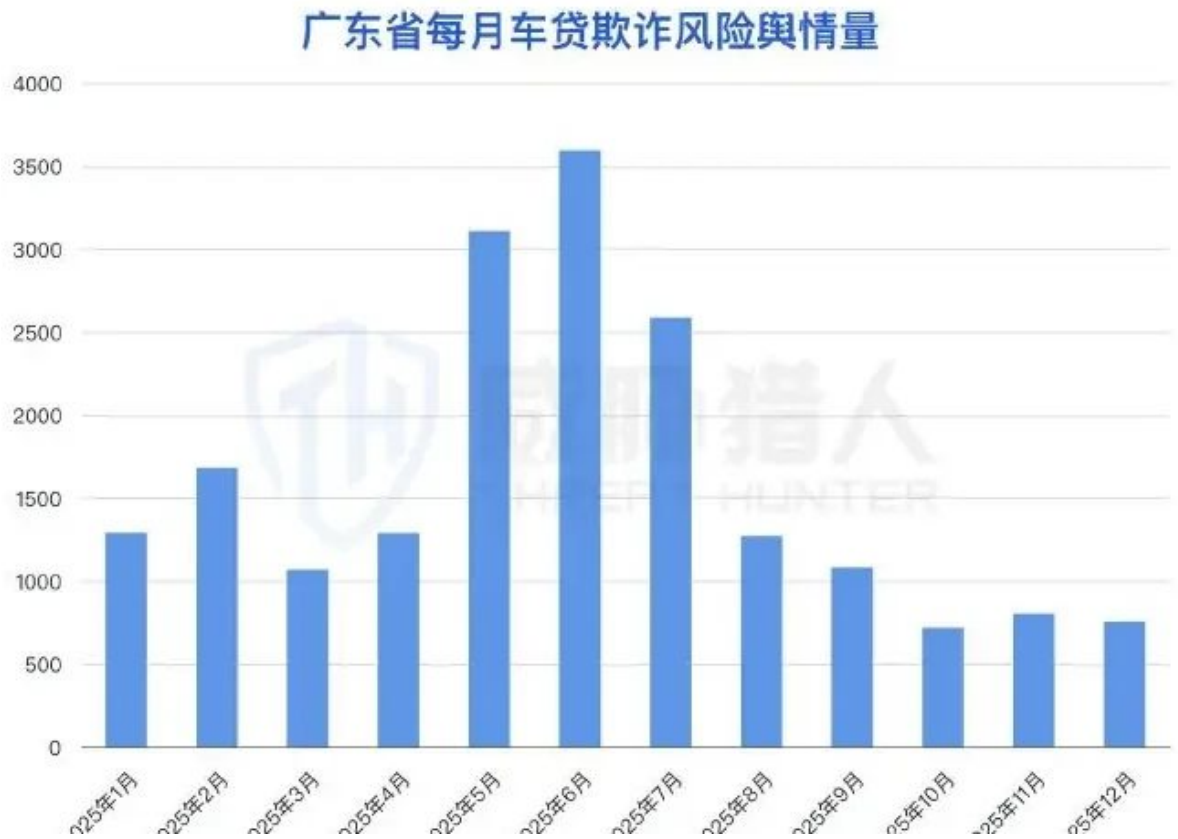
Top5 provinces: Guangdong, Sichuan, Shandong, Zhejiang, Hebei

Source: Threat Hunter original report, page 29

In 2025, the risk of car loan fraud was unevenly distributed geographically, with Guangdong Province "leading" the country with high risks.

Risks throughout the year in Guangdong Province show distinct stage characteristics: May to July in the first half of the year was the peak period of concentrated risk outbreaks. After entering the second half of the year, as the heavy-handed rectification of cybercrime ecosystem continued to advance, public opinion on related risks has dropped significantly.

Compared with other regions, fraud methods in Guangdong are more covert, mainly manifested in two core modes:



Top5 provinces: Guangdong, Sichuan, Shandong, Zhejiang, Hebei

Source: Threat Hunter original report, page 30

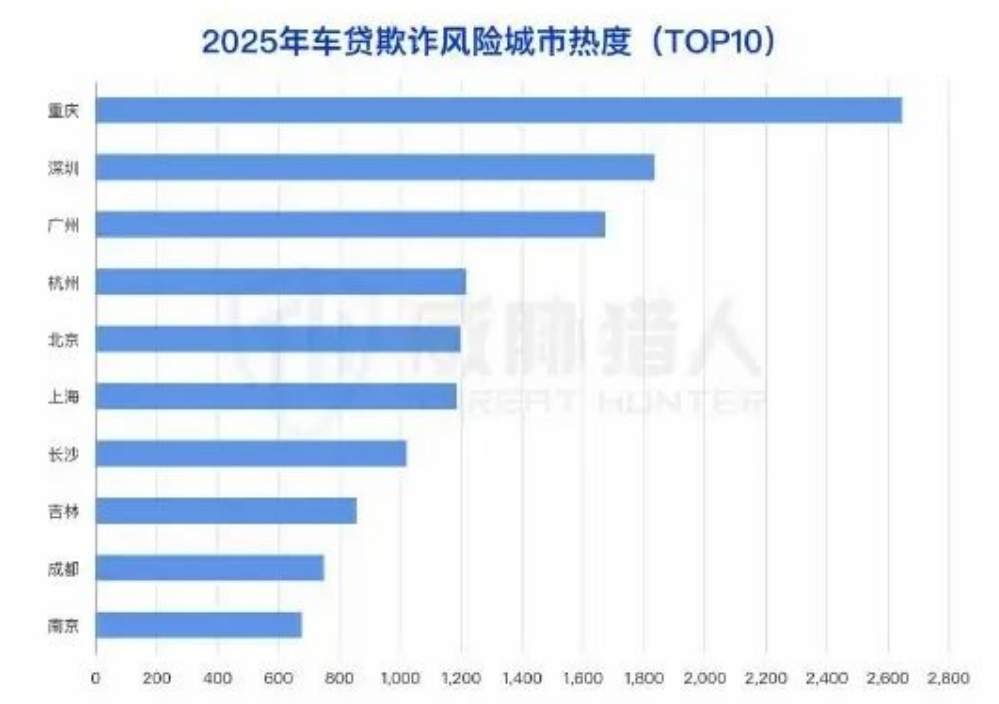
The first is to accurately screen customers: it no longer randomly selects customers with poor qualifications or even three non-qualifications like in other regions, but specifically targets users with real qualifications and urgent financing needs;

The second is the upgrade of fraud methods: abandoning the previous excessive packaging operation path, and instead tending to rely on real qualifications and light packaging to operate, so as to avoid current fraud-risk screening and avoid compliance risks.

4.3.3 Top 5 cities with regional popularity of car loan fraud in 2025: Chongqing, Shenzhen, Guangzhou, Hangzhou, Beijing

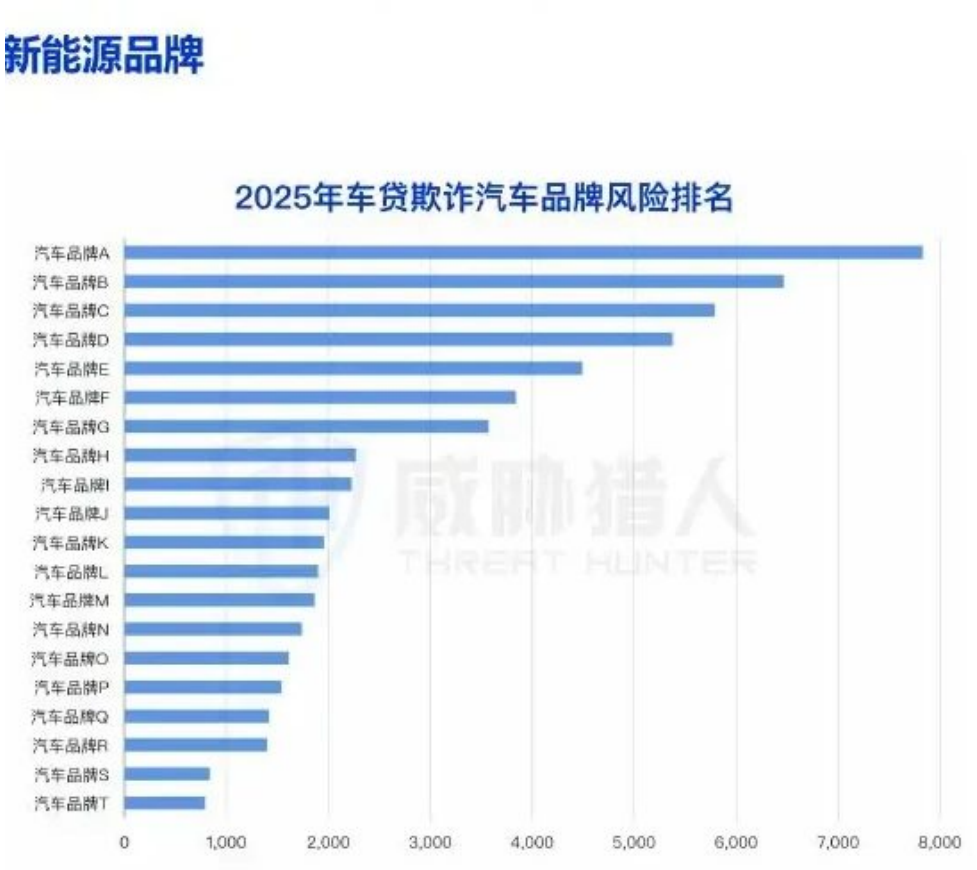
4.3.4 The brand distribution of car loan fraud risks in 2025 shows that the risks are mainly concentrated in high-end fuel vehicles and a certain leading new energy brand

4.3.5 Public opinion on the risk of car loan fraud in 2025 will stage a regional "transfer war" due to regulatory crackdowns on threat actors



In 2025, the risk distribution for car fraud showed that the risk was concentrated in high-end fuel trucks and in a new energy brand in the head (figure 1)

Source: Threat Hunter original report, page 31



The distribution of risk brands for car fraud in 2025 shows that risk is concentrated mainly in high-end fuel trucks and in some header new energy brands (figure 2)

Source: Threat Hunter original report, page 31

According to Threat Hunter monitoring intelligence data, the total public opinion on car loan fraud risks across the country remained stable in 2025, but there are significant differences in risk performance between regions.

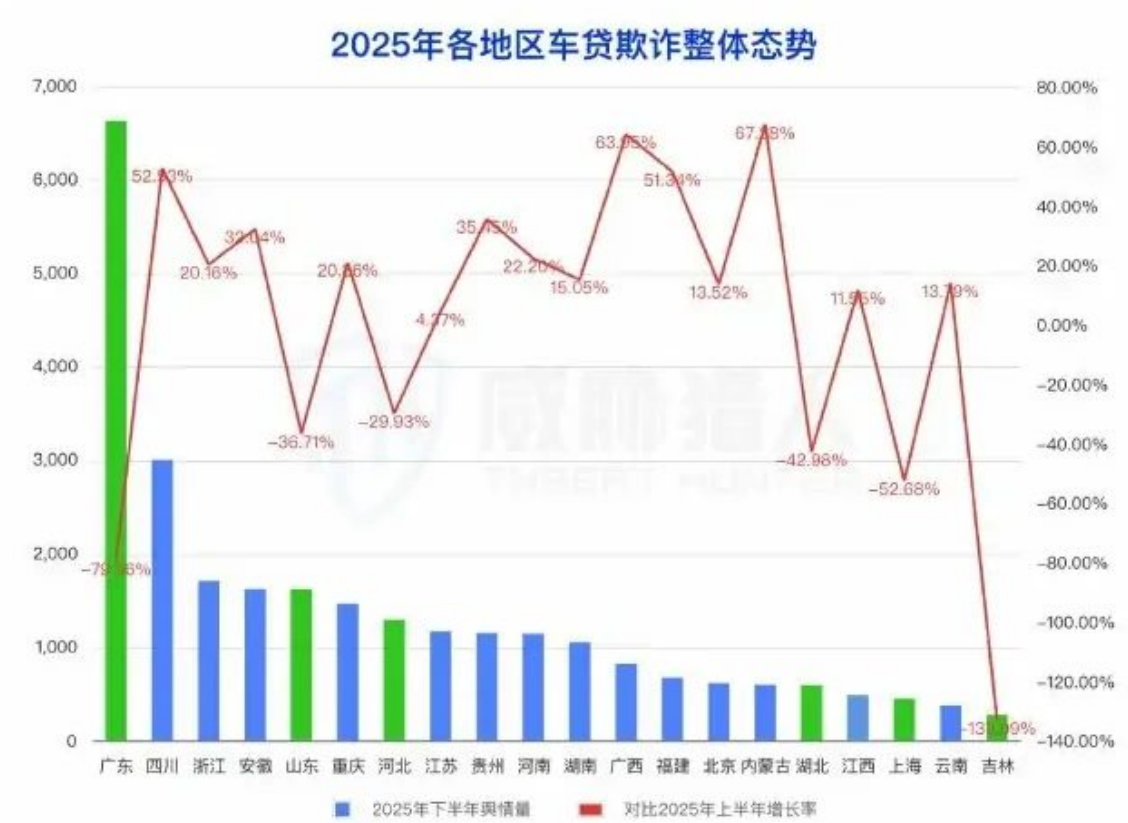
Compared with the first half of the year, 55% of regional risk public opinions showed positive growth in the second half of 2025. Among them, the growth rates of Inner Mongolia, Guangxi, Sichuan and Fujian all exceeded 50%, and the upward trend was relatively obvious.

On the other hand, risk public opinion in 45% of regions still showed negative growth. Guangdong, Shandong, Hebei, Hubei, Shanghai and other economically active provinces and cities are included in this list, reflecting that public opinion about car loan fraud has been suppressed in these areas.

Overall, the main reason for the large fluctuations in risk public opinion between regions is closely related to differences in regulatory policies and crackdown efforts. In the second half of 2025, regulatory authorities, financial institutions, and public security agencies jointly launched a crackdown, which effectively reduced the activity space of threat actors in strictly controlled areas and forced some fraudulent activities to move to areas with relatively loose policy environments. This resulted in dynamic changes in risk public opinion between different regions.

4.4 Analysis of current situation of consumer loan fraud risks

4.4.1 Public opinion on the risk of consumer loan fraud in the second half of 2025 increased by 20% compared with the first half of the year



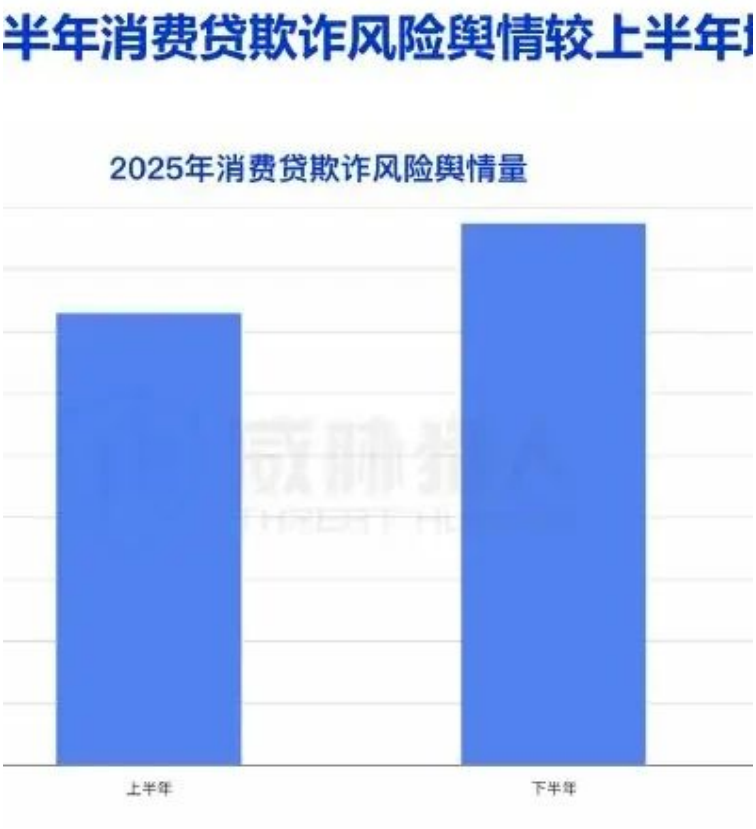
The risk of fraud in buying a car loan in 2025 due to regulation of the “transfer war” in the region against cybercrime

Source: Threat Hunter original report, page 32

4.4.2 Top 5 provinces with regional popularity of consumer loan fraud risk in 2025: Sichuan, Shandong, Henan, Anhui, Chongqing

4.4.3 Top 5 cities with consumer loan fraud risk in 2025: Chongqing, Chengdu, Qingdao, Guiyang, Zhengzhou

4.4.4 Current status of consumer loan fraud in 2025: Packaged loan fraud has become the new normal



Top5 provinces: Sichuan, Shandong, Henan, Anhui, Chongqing (Chart 1)

Source: Threat Hunter original report, page 33

庆

Top5 provinces: Sichuan, Shandong, Henan, Anhui, Chongqing (Chart 2)

Source: Threat Hunter original report, page 33

In 2025, the discussion volume on the risk of consumer loan fraud will continue to grow. The consumer loan scenario includes multiple types of risks, including package fraud (debt-taking), AB loans, and debt restructuring. Among them, package fraud is the most prominent fraud risk.

The following are examples of the risks of packaged loan fraud:

The following is the risk performance of each fraud risk model in consumer loan scenarios:

郑州

Status of consumer credit fraud in 2025: packaging fraud has become a new norm

Source: Threat Hunter original report, page 34

Written at the end, financial anti-fraud offense and defense has entered a new stage of systematic confrontation. In 2025, credit fraud risks showed cross-scenario, specialization, and industrialization characteristics. Various scenarios such as professional debt, mortgage loans, car loans, and corporate loans will continue to derive new methods and new variants, and the overall prevention and control situation will be severe and complex. Although regulatory crackdowns continue to increase and the fraud-control system continues to upgrade, cybercrime ecosystem continues to iterate technology and change attack paths driven by huge profits. The pressure faced by financial institutions has not been relieved. Anti-fraud work is still a systematic and long-term arduous task.

As a professional research institution that has been deeply involved in the field of intelligence risk for a long time, we continue to track the dynamics of threat actors, analyze attack logic, and judge risk trends, and are committed to providing the industry with cutting-edge and in-depth risk insights and response references. The findings and analysis presented in this report are only part of our research results. We believe that only continuous tracking, professional research and open cooperation can build a more active defense system in this dynamic game.

Note: The data information provided in this report is estimated and analyzed by Threat Hunter based on large sample data sampling and collection, small sample survey, external intelligence data collection, data model prediction and other research methods. Due to the limitations of any data sources and technical methods in the field of statistical analysis, the data information estimated and analyzed based on the above methods are for reference only.

以下为消费贷场景各欺诈风险模式的风险表现：

风险模式	风险表现	新变化	风险值
包装骗贷（背债）	包装手法主要分为纯虚假包装及真假掺半包装 • 纯虚假包装：纸质、PDF、山寨/插件劫持APP包装 • 真假掺半包装：补缴社保、公积金、个税，真实打卡工资流水 包装的单位主体偏向优质单位修改征信单位	在挑选目标客户上有更高的要求 • 征信由纯白户转向有过贷款记录且查询较少、负债低的小白户 • 资质由三无人员转向具备一定资质的"优质"客户 在包装方式上更加追求真实性 • 资质包装由纸质、山寨APP这种简易包装转向插件APP、真实补缴模式 • 包装的主体由虚构或随意编辑转向真实经营的优质单位	极高
AB贷	A有贷款需求但无贷款资质，B有贷款资质但无贷款需求，在黑产系列诱导操作下，以B的名义向金融机构申请贷款	由暗贷转为明贷：黑产为规避法律责任，前期诱导忽悠B，再循序渐进道德绑架B，让B自愿替A贷款 操作手法更为隐秘：黑产通过隐晦的方式引流目标客户上门，再诱导操作 更具高发率：市场端客户资质下滑与总量萎缩，倒逼部分不良贷款中介铤而走险	高
债务重组	目标客户群体为优质单位群体且存在高负债、高逾期风险 通过垫资提前结清并养护征信 最后集中申请多笔大额消费贷	客户群体由扩散到普通单位群体又收缩到优质单位群体 收费标准由单一服务费转向收费多样化并以此规避高收费监管	高

Status of consumer credit fraud in 2025: packaging fraud has become a new norm

Source: Threat Hunter original report, page 35