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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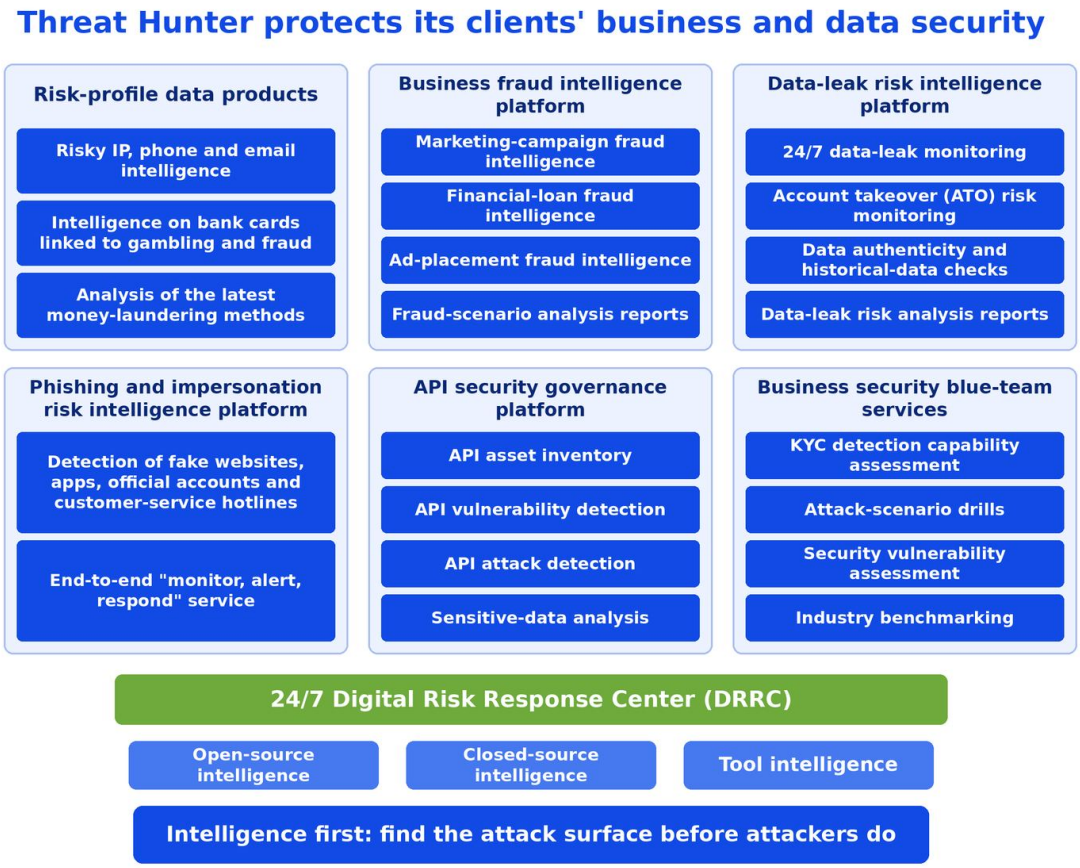
# Original report text

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.




**Threat Hunter services: intelligence products and platforms backed by a 24/7 Digital Risk Response Center**

Source: Threat Hunter original report, page 2. Redrawn in English from the original figure.

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.

# 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 cybercrime 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

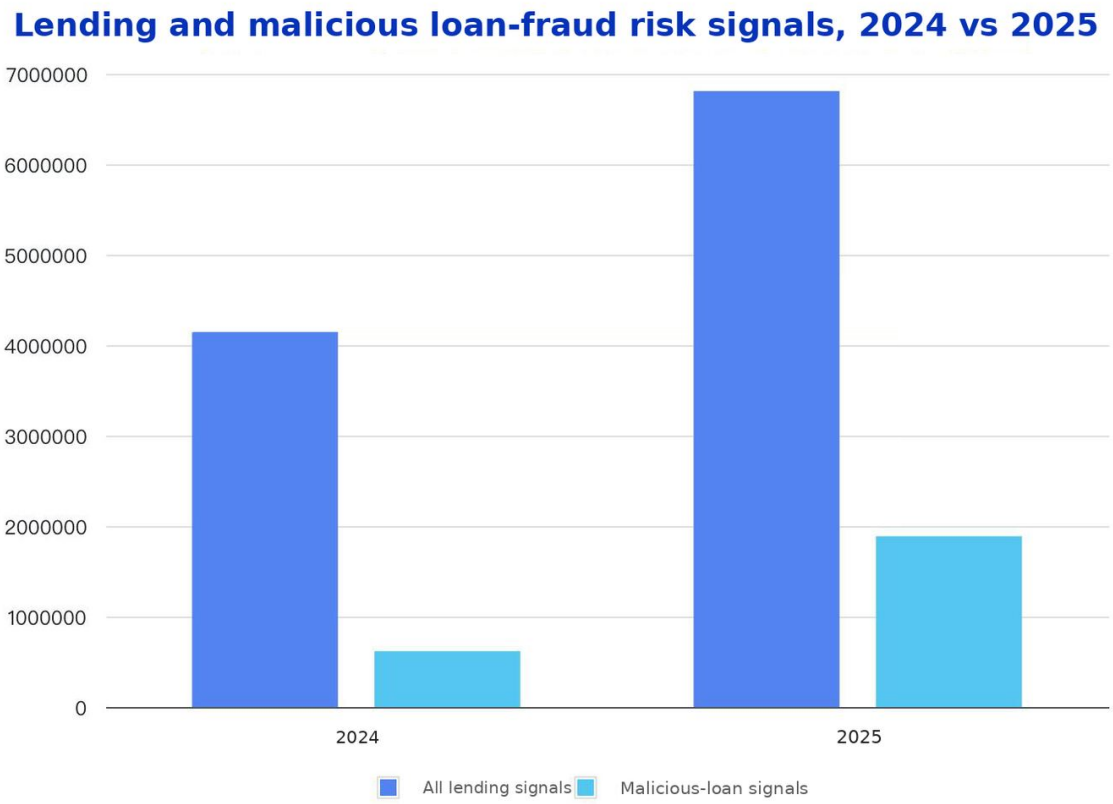
Threat Hunter observed that due to the special governance by a major messaging platform in August 2025 in response to the "Operation Qinglang", focusing on cybercrime ecosystem and illegal groups to implement relevant fraud controls policies, and since the second half of 2025, the Ministry of Public 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

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)

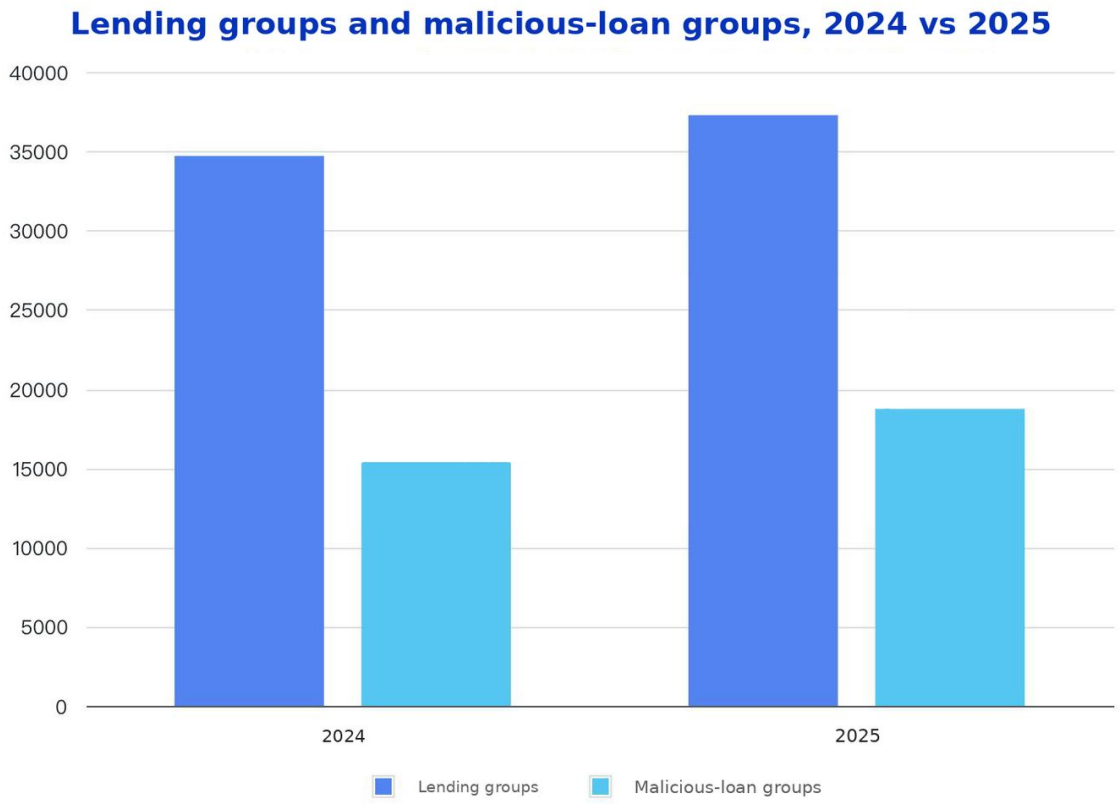
Malicious loan fraud public opinion: refers to the public opinion on fraud risks related to financial loan scenarios; such as debt taking, car financing, technology quota increase, beauty loan fraud, debt restructuring, AB loan, creating fake statements, credit repair, debt optimization and other public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




**Lending and malicious loan-fraud risk signals, 2024 vs 2025**

Source: Threat Hunter original report, page 6. Original figure with Chinese text replaced by English.

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.

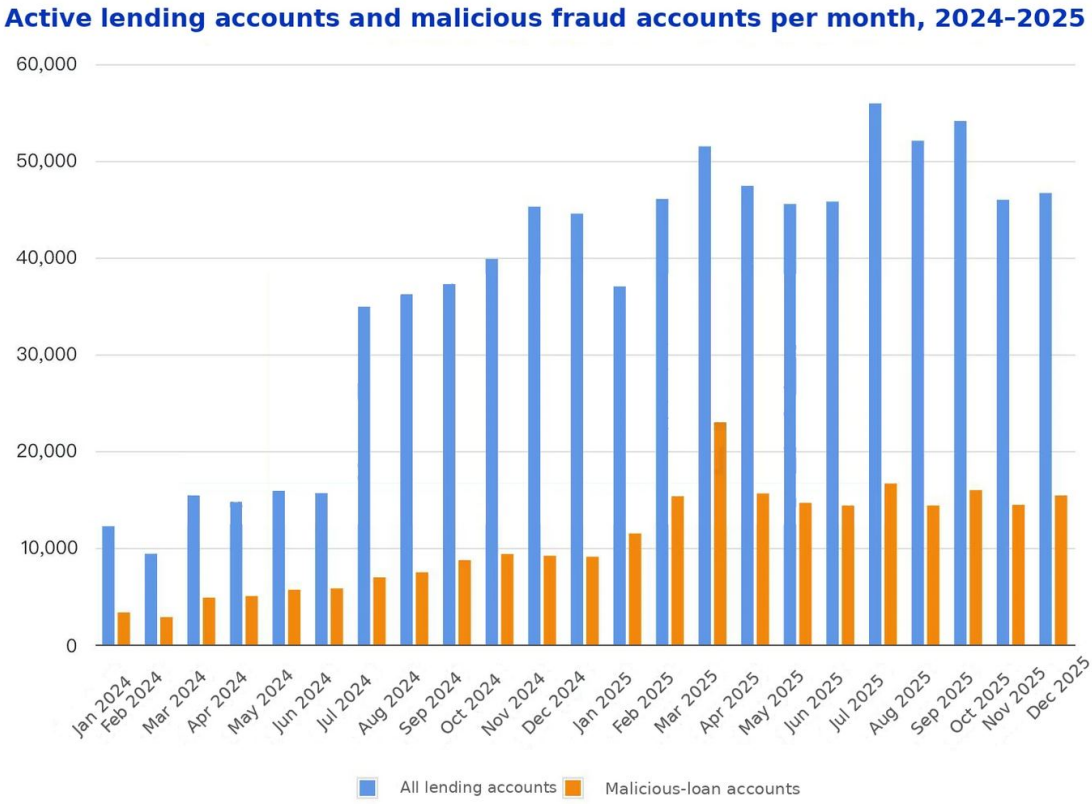



**Lending groups and malicious-loan groups, 2024 vs 2025**

Source: Threat Hunter original report, page 7. Original figure with Chinese text replaced by English.

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

Active loan servicing accounts: all active accounts related to loans




**Active lending accounts and malicious fraud accounts per month, January 2024 to December 2025**

Source: Threat Hunter original report, page 8. Original figure with Chinese text replaced by English.

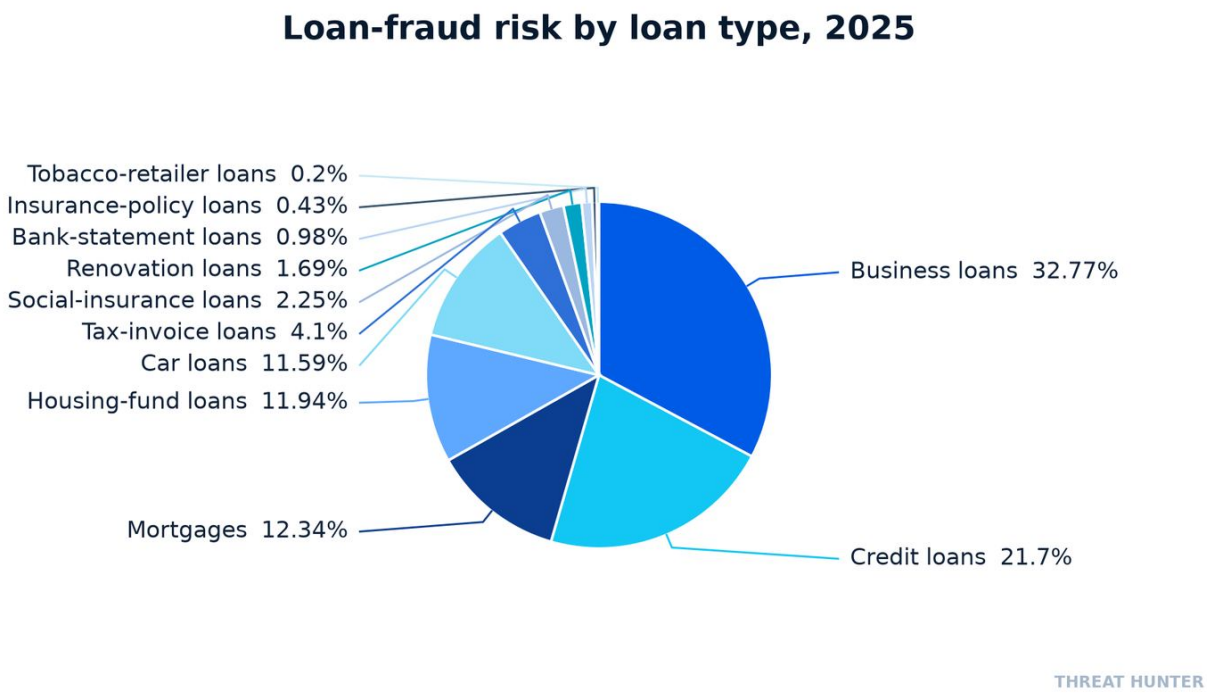
## 1.2 Popularity of malicious loan fraud business types in 2025 top 3: corporate loans, credit loans, housing loans

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.

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%.



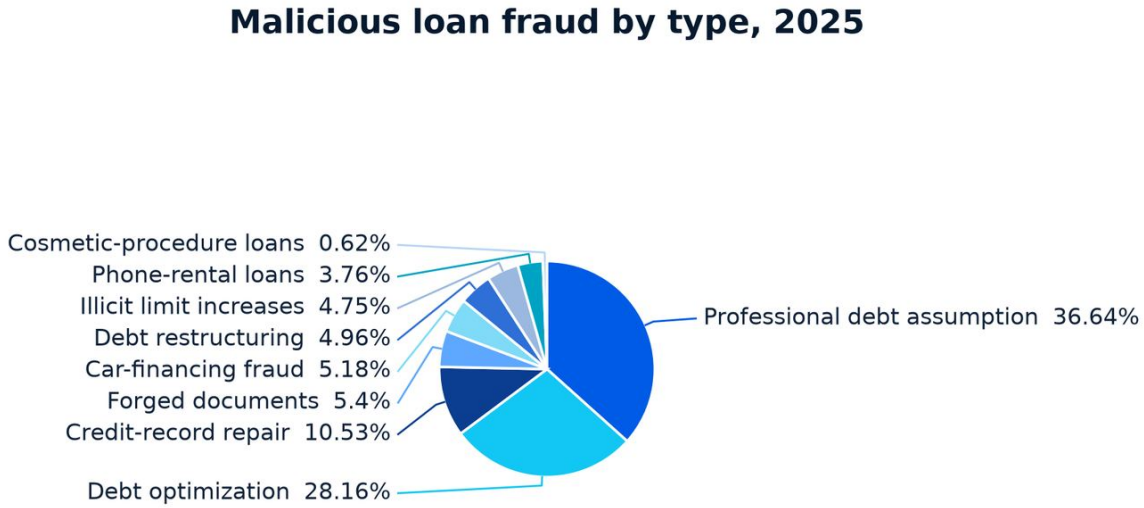

**Loan-fraud risk by loan type, 2025: business loans 32.77%, credit loans 21.7% and mortgages 12.34% lead**

Source: Threat Hunter original report, page 9. Redrawn in English from the original figure.

## 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;

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




**Malicious loan fraud by type, 2025: professional debt assumption 36.64%, debt optimization 28.16% and credit-record repair 10.53% lead**

Source: Threat Hunter original report, page 10. Redrawn in English from the original figure.

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.

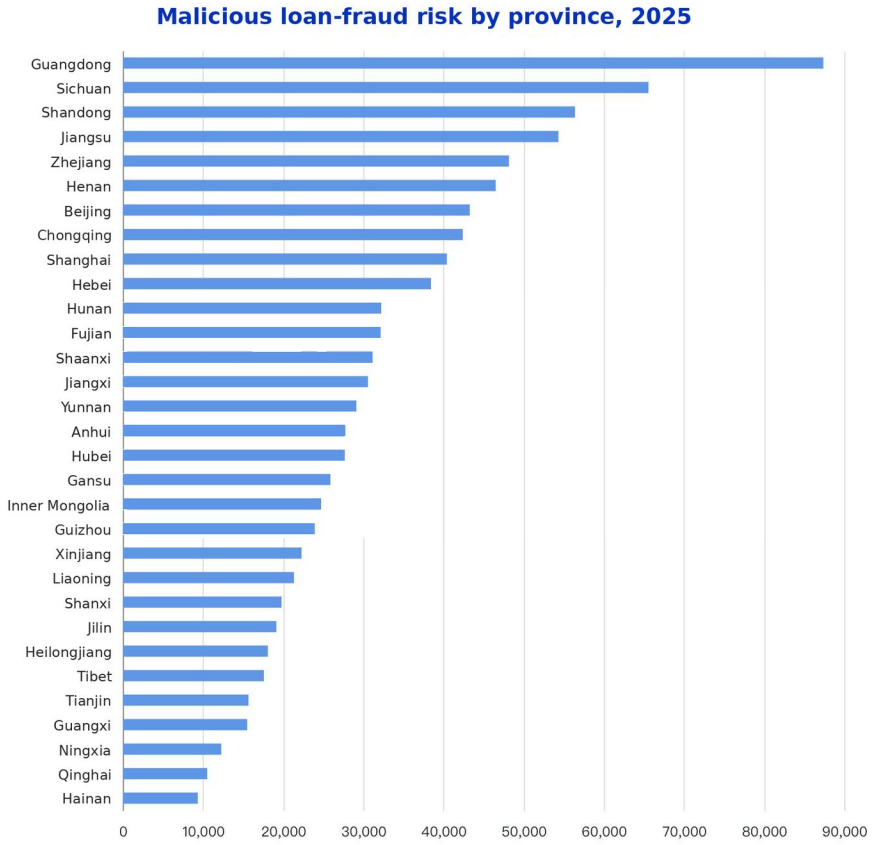
Counter-collection: Counter-collection is created by the debtor in order to respond to the collection of overdue loans and obtain interest exemptions, deferment/installment repayment, and elimination of overdue records.

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 rogue brokers 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.

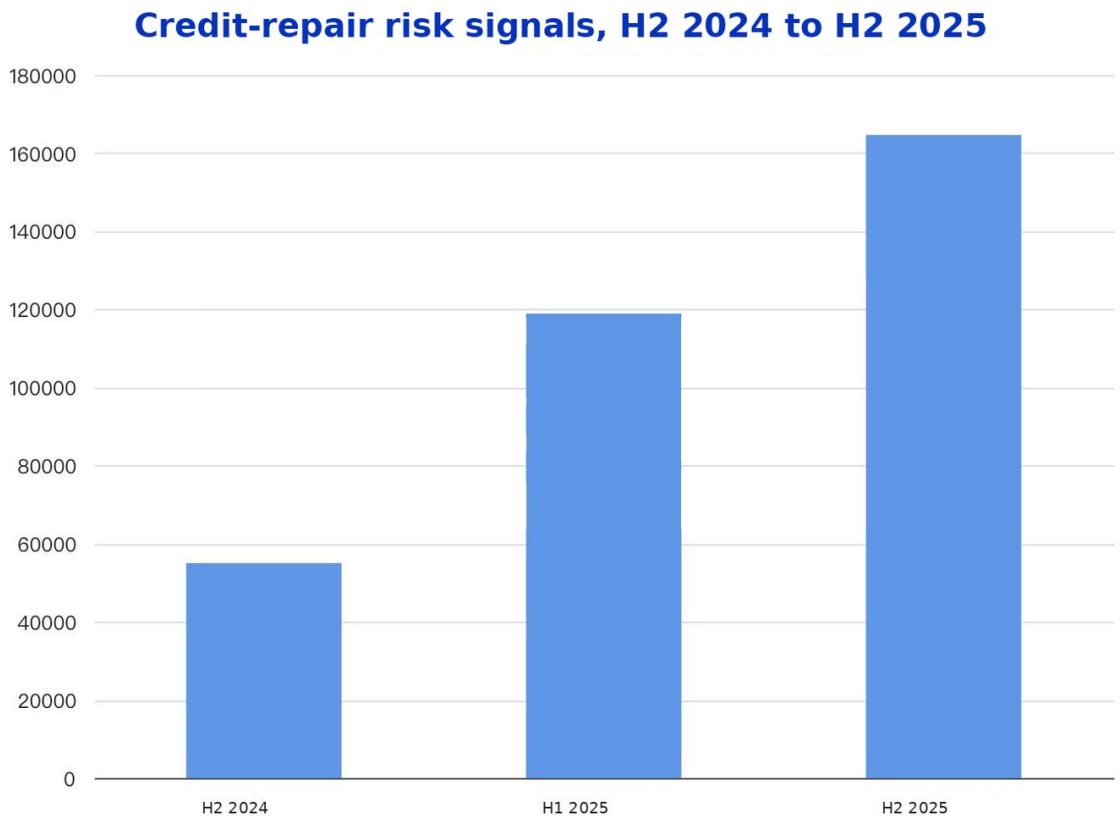



**Malicious loan-fraud risk by province, 2025: Guangdong, Sichuan, Shandong, Jiangsu and Zhejiang lead**

Source: Threat Hunter original report, page 11. Original figure with Chinese text replaced by English.

## 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

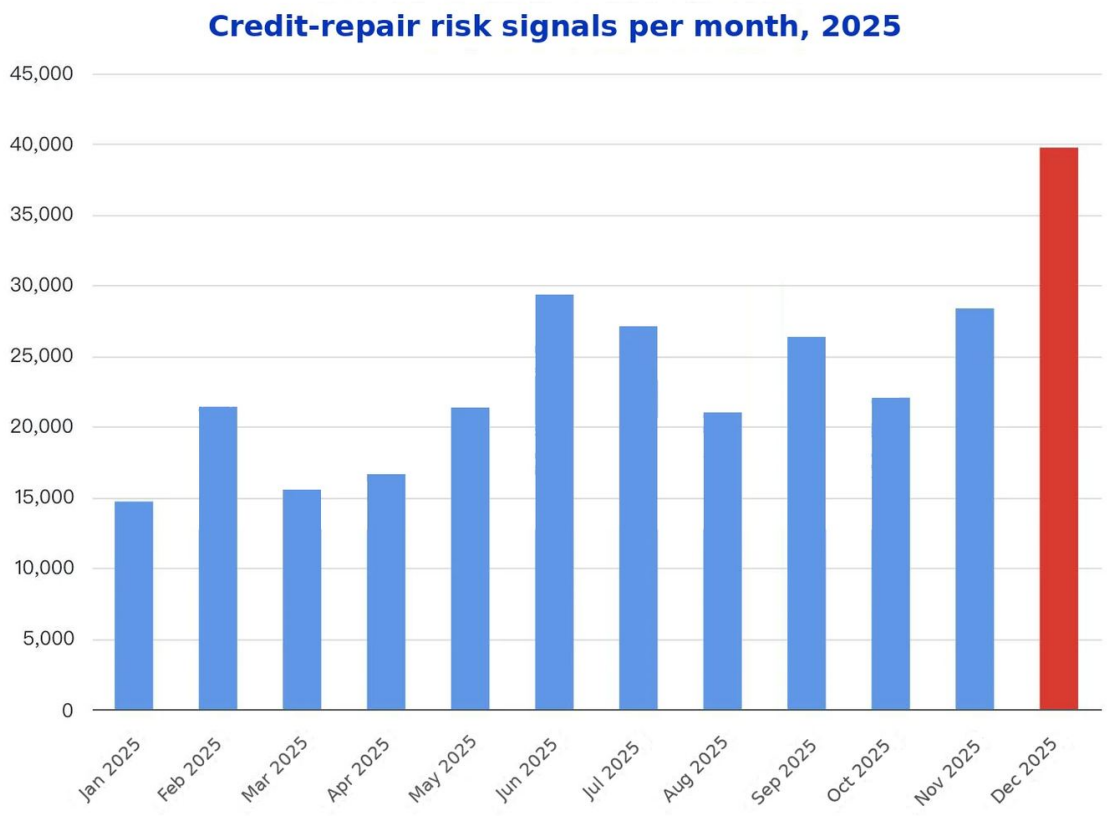
The discussion volume on credit repair risks will continue to grow in 2025. The amount of public opinions on credit repair risks in the first half of 2025 increased by 116% compared with the second half of 2024. The amount of public opinions on credit repair risks in the second half of 2025 increased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




**Credit-repair risk signals, H2 2024, H1 2025 and H2 2025**

Source: Threat Hunter original report, page 12. Original figure with Chinese text replaced by English.

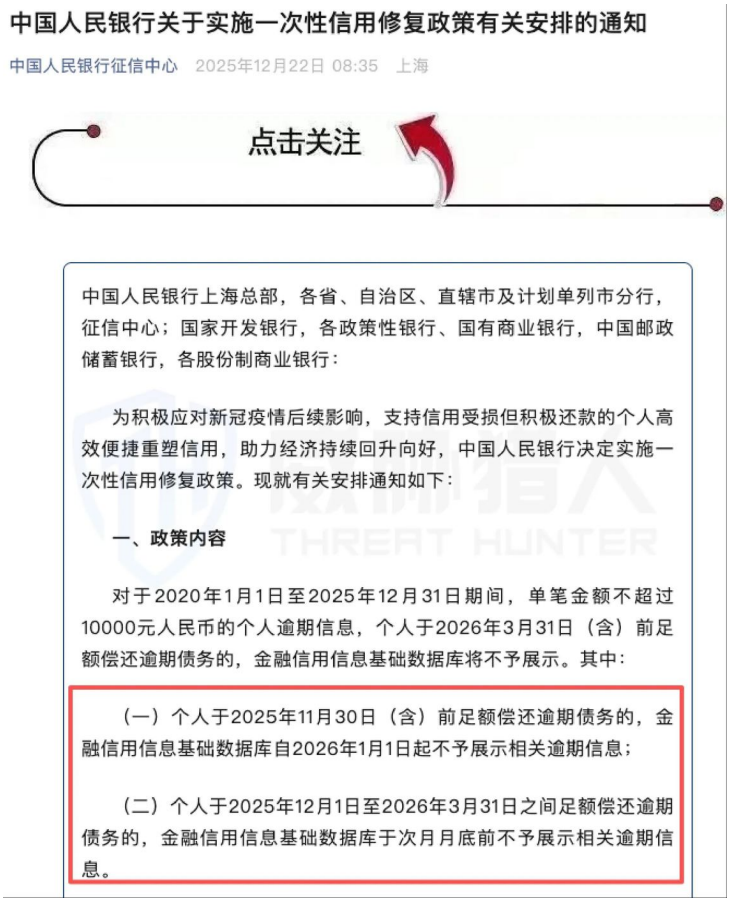
Among them, in December, affected by the national credit repair policy, the discussion volume in December was the peak of the whole year, an increase of 40% compared with November.




**Credit-repair risk signals per month, 2025, peaking in December**

Source: Threat Hunter original report, page 12. Original figure with Chinese text replaced by English.

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.



中国人民银行关于实施一次性信用修复政策有关安排的通知

中国人民银行征信中心　2025年12月22日 08:35　上海

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中国人民银行上海总部，各省、自治区、直辖市及计划单列市分行，征信中心；国家开发银行，各政策性银行、国有商业银行，中国邮政储蓄银行，各股份制商业银行：

为积极应对新冠疫情后续影响，支持信用受损但积极还款的个人高效便捷重塑信用，助力经济持续回升向好，中国人民银行决定实施一次性信用修复政策。现就有关安排通知如下：

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。

**The central bank's notice on a one-off credit-repair policy (22 December 2025)**

Source: Threat Hunter original report, page 13. Original image retained.

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:

| Party | Core concerns | Specific moves |
|---|---|---|
| **Clients** | Whether their personal credit record has been repaired; whether they can apply for loans again after the repair | Actively check personal credit reports, follow repair progress and try reapplying for credit products |
| **Loan brokers and fraud operators** | Seize the policy window and find clients who need credit; follow changes in client demand and expand loan services | Recruit potential clients in advance (including those whose credit has been or is waiting to be repaired)<br>Set up services such as loan-application agency and policy interpretation<br>Study new fraud methods and directions through the credit-repair policy |
| **Credit-repair fraud operators** | How to keep profiting after the policy change; finding new room to operate, such as deleting records in other dimensions after a credit repair | Shift target clients to people with overdue amounts above CNY 10,000 who are not covered by the policy<br>Raise service fees accordingly, even pricing by how long the debt is overdue and by lender type |
| **Financial institutions** | Asset quality when repaired users re-enter lending; the credit-risk performance of these users | Strengthen risk monitoring of the relevant client groups, adjust risk-control strategies and assess changes in their willingness and ability to repay |

**What each party is watching after the credit-repair policy, and how it is moving**

Source: Threat Hunter original report, page 13. Table re-typeset in English from the original.

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

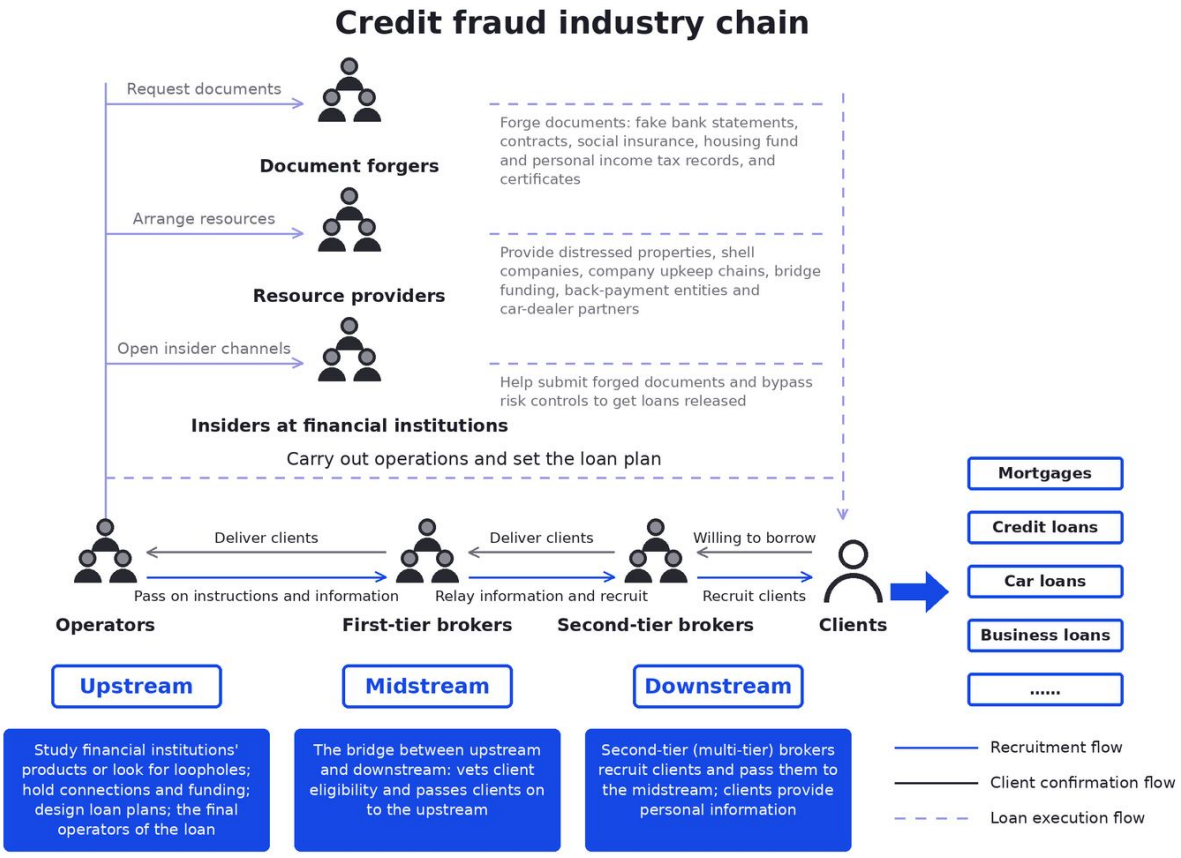
The current credit fraud industry chain has formed a refined, specialized, large-scale division of labor system. Fraudulent roles are mainly divided into three role layers: upstream threat actors, midstream threat actors, and downstream intermediaries. Each role layer has a different division of labor.

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:




**The credit fraud industry chain: upstream operators, midstream brokers and downstream brokers recruit clients and run the loan process**

Source: Threat Hunter original report, page 15. Redrawn in English from the original figure.

## 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.

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:

| Loan scenario | Mortgages | Consumer loans | Business loans | Car loans |
|---|---|---|---|---|
| **Fraud types** | • Property financing cash-outs<br>• Combined debt assumption across mortgage, credit, business and car loans<br>• Fake mortgages by developers | • Packaged loan fraud (debt assumption)<br>• Debt restructuring<br>• AB loans | • Professional debt assumption<br>• Technology-enabled credit-limit inflation<br>• Business-loan fraud<br>• Document packaging | • Car financing cash-outs<br>• Cars bought in a nominee's name<br>• Pyramid-scheme car purchases<br>• Car-loan trap schemes |

**Main fraud types in each loan scenario: mortgages, consumer loans, business loans and car loans**

Source: Threat Hunter original report, page 16. Table re-typeset in English from the original.

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.

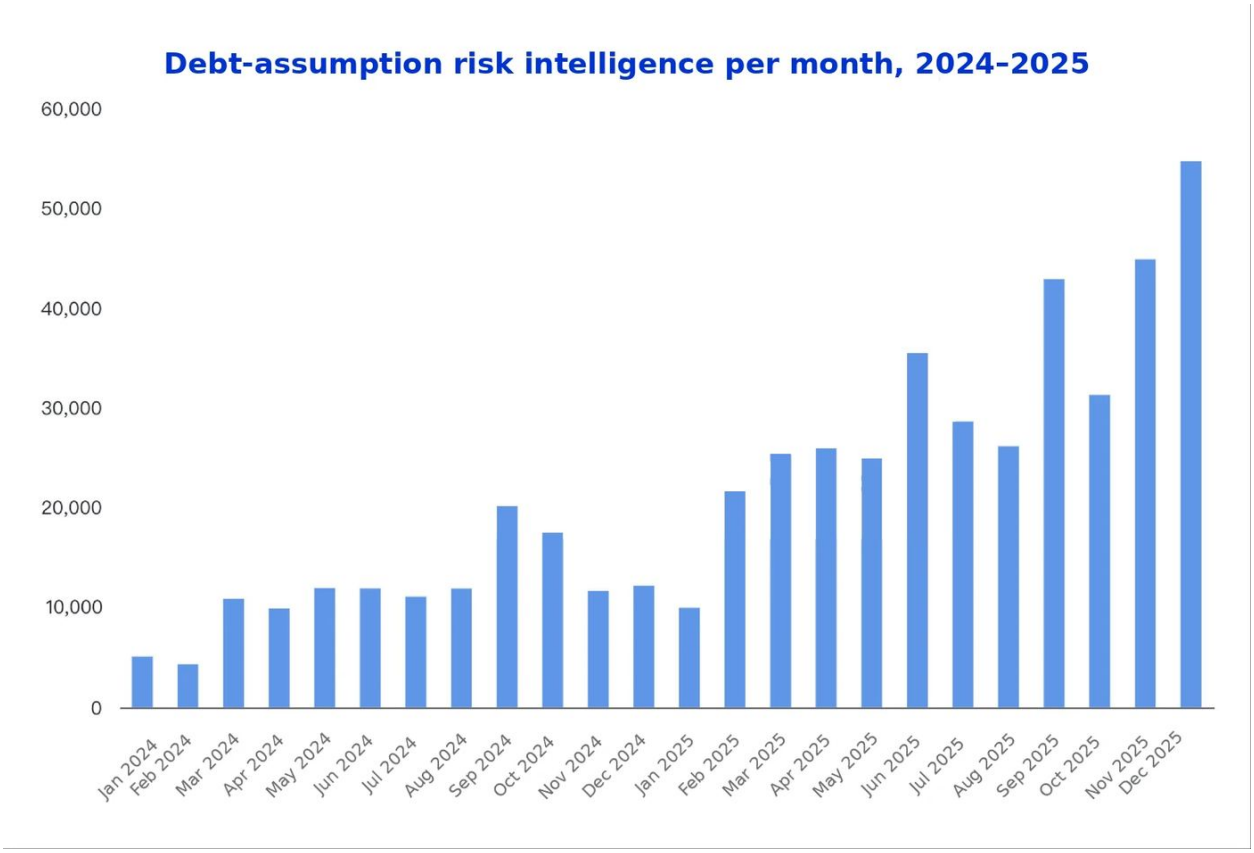
Analysis of professional debt risk landscape

# 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.

## 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;

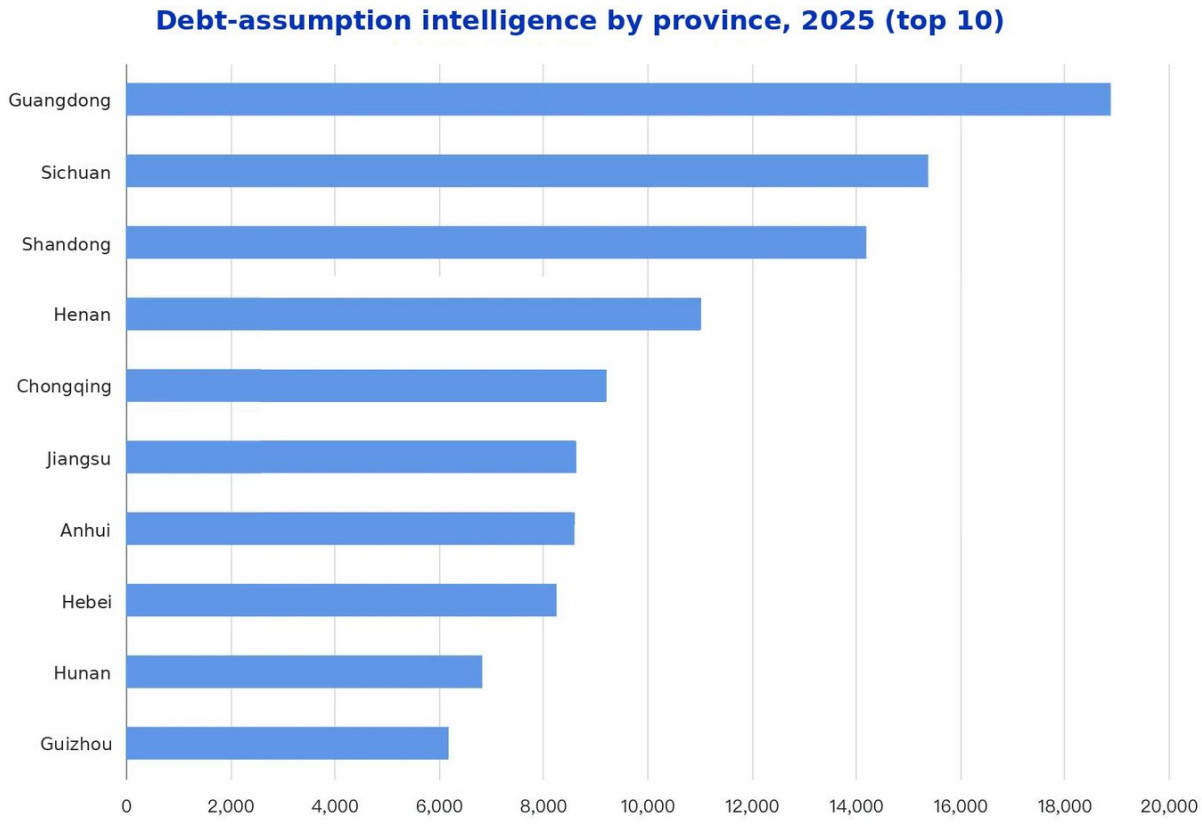



**Debt-assumption risk intelligence per month, January 2024 to December 2025**

Source: Threat Hunter original report, page 18. Original figure with Chinese text replaced by English.

## 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.

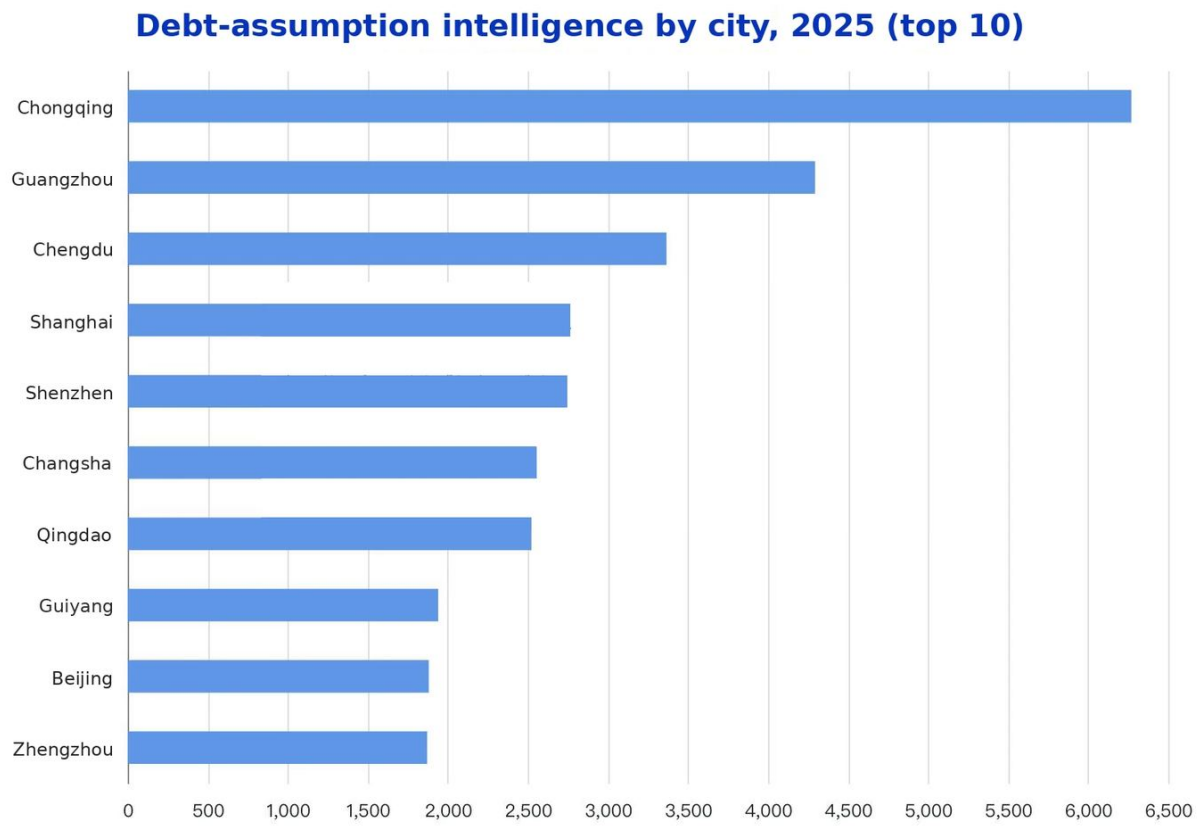



**Debt-assumption intelligence by province, 2025: Guangdong, Sichuan, Shandong, Henan and Chongqing lead**

Source: Threat Hunter original report, page 19. Original figure with Chinese text replaced by English.

## 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.




**Debt-assumption intelligence by city, 2025: Chongqing, Guangzhou, Chengdu, Shanghai and Shenzhen lead**

Source: Threat Hunter original report, page 20. Original figure with Chinese text replaced by English.

## 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.

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.

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.

| Risk scenario | Core risk traits | Appeal and role for fraud operators | Core reasons and trend (2025) |
|---|---|---|---|
| **Consumer loans** | Very short operating cycle (1–7 days), quick cash-out, very low cost | The source of early funds for debt assumption, and the "main battlefield" | Low barriers and highly repeatable online and offline, so fraud operators can test quickly, work in bulk and recover funds fast; the preferred business for keeping debt-assumption operations running. |
| **Business loans** | Risk surfaces late, very large amounts, long packaging cycle | The "profit core" and ultimate target | Preparation is complex, but with methods such as "interest first, principal later", risk surfaces late and profit per loan is very high; the "big deal" the debt-assumption chain pursues. |
| **Mortgages** | Well concealed and with limited profit margin, but valuable for credit enhancement | A supporting tool and "credential asset" | Property is the key lever for lifting a debt assumer's overall credit profile and unlocking other large loans; often used in combined packaging fraud. |
| **Car loans** | Short operating cycle, heavy loss on cash-out, risk surfaces quickly | A "high-risk zone" being squeezed out and moving elsewhere | Fraud signs are obvious and assets are easy to trace. Recent large-scale arrests of fraud operators have had a deterrent effect, forcing this business to shrink or change. |

**How debt assumption works across loan scenarios: risk traits, role for fraud operators and 2025 trend**

Source: Threat Hunter original report, page 21. Table re-typeset in English from the original.

Credit fraud loan scenario risk analysis

# 4. Risk analysis of credit fraud loan scenarios

## 4.1 Analysis of current situation of mortgage fraud risks

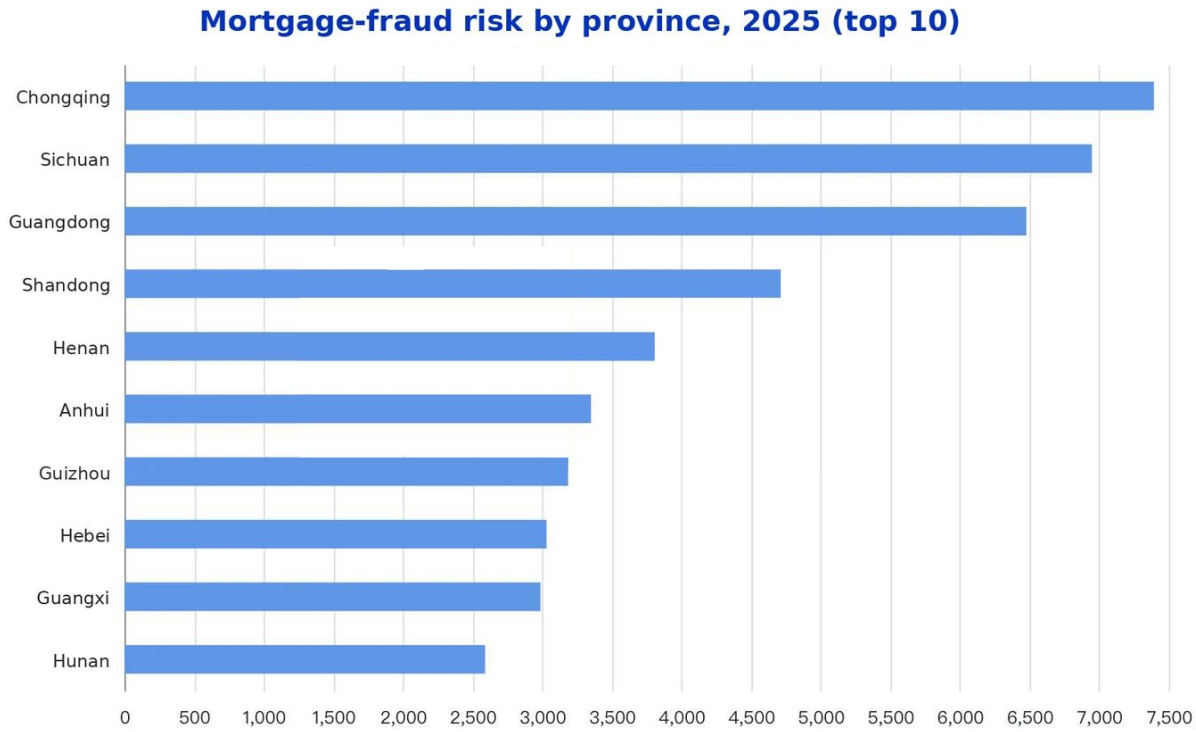
### 4.1.1 Public opinion on mortgage fraud risks remained stable in 2025




**Mortgage-fraud risk signals, H1 and H2 2025**

Source: Threat Hunter original report, page 23. Original figure with Chinese text replaced by English.

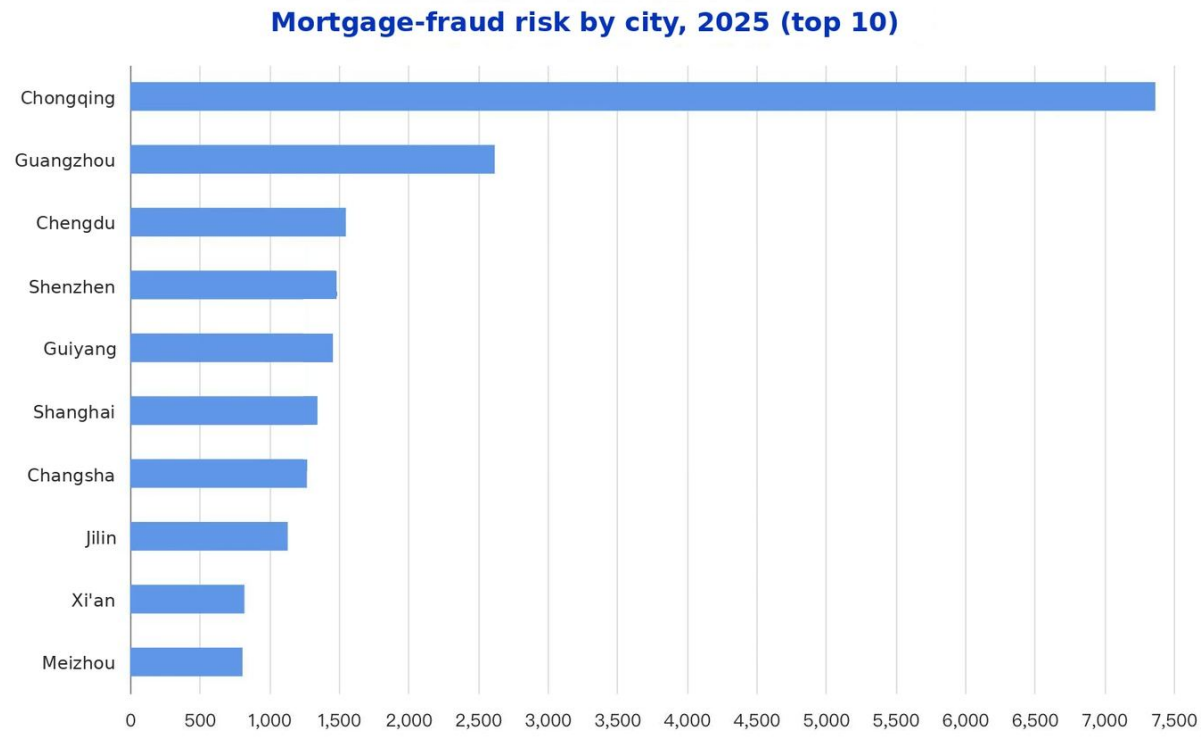
## 4.1.2 Top 5 provinces (including municipalities) with regional popularity of mortgage fraud in 2025: Chongqing, Sichuan, Guangdong, Shandong, Henan




**Mortgage-fraud risk by province, 2025: Chongqing, Sichuan, Guangdong, Shandong and Henan lead**

Source: Threat Hunter original report, page 23. Original figure with Chinese text replaced by English.

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




**Mortgage-fraud risk by city, 2025: Chongqing, Guangzhou, Chengdu, Shenzhen and Guiyang lead**

Source: Threat Hunter original report, page 24. Original figure with Chinese text replaced by English.

## 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.

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

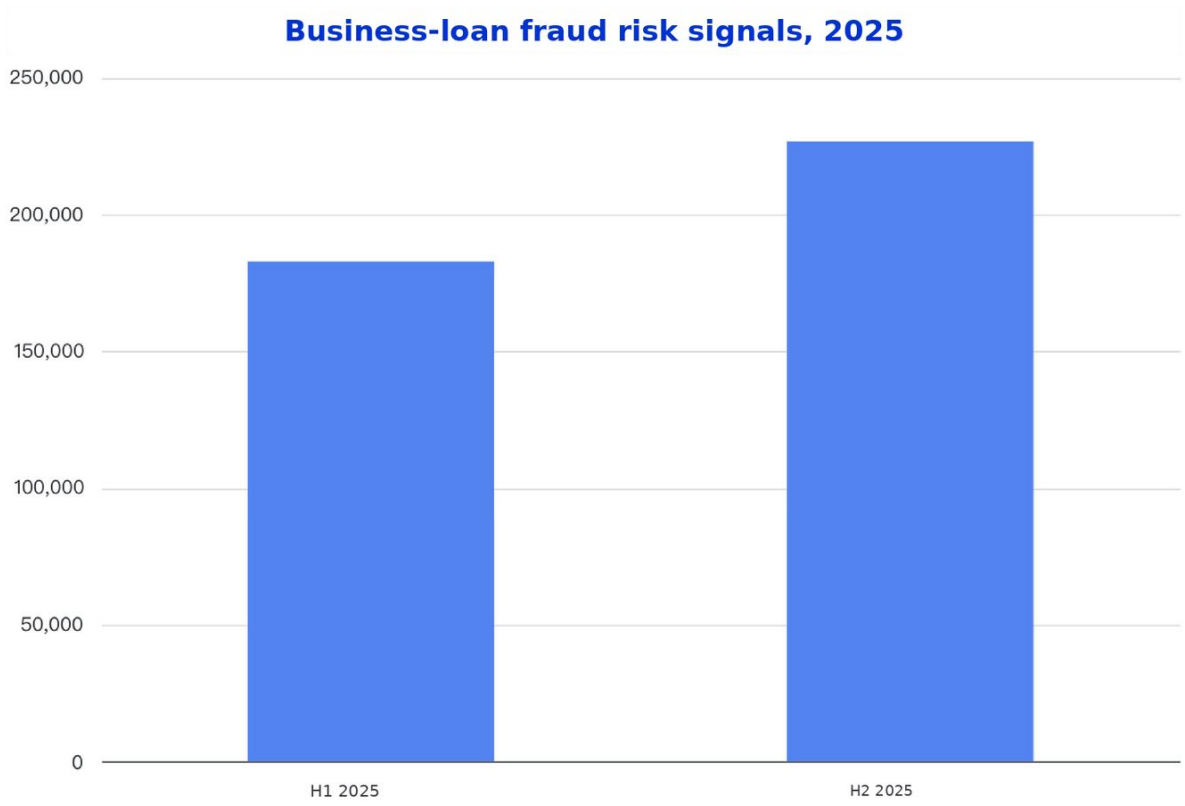
| Risk scenario | Property sources | Fraud methods | Profit sources |
|---|---|---|---|
| **Mortgages Secured property loans** | • Owners who urgently need to sell<br>• Developers (fake mortgages)<br>• Property agencies<br>• Individual property agents | • "Zero down payment" scam: fraud operators create a false picture through fund round-tripping or short-term bridge financing. Money leaves a fraud-controlled account to pay the "down payment" and usually flows back through the original owner or other channels; the debt assumer puts in no real money.<br><br>• "Full payment" scam: fraud operators pay the full price for a property, or a fraud-side seller transfers it directly to the debt assumer, who then applies for a secured business loan. The purchase money flows back through the debt assumer or other accounts; the debt assumer gets the property and the business-loan amount at no cost. | • Dual contracts: a purchase contract far above the real price creates a gap between the "appraised price" and the "sale price".<br><br>• Buy low, borrow high: buy distressed property cheaply, then apply for a business loan at market price plus an inflated appraisal.<br><br>• Full-chain packaging: fraud operators forge and coach everything for the debt assumer, from credit records and bank statements to employer details and scripted answers, so the debt assumer passes as a "high-quality borrower" at the bank.<br><br>• Systematic insider collusion: bank "insiders" give key cover in pre-loan review and face-to-face signing, and appraisal firms are lined up to inflate valuations. |

**How the mortgage fraud chain works: property sources, fraud methods and profit sources**

Source: Threat Hunter original report, page 25. Table re-typeset in English from the original.

## 4.2 Analysis of current situation of corporate loan fraud risks

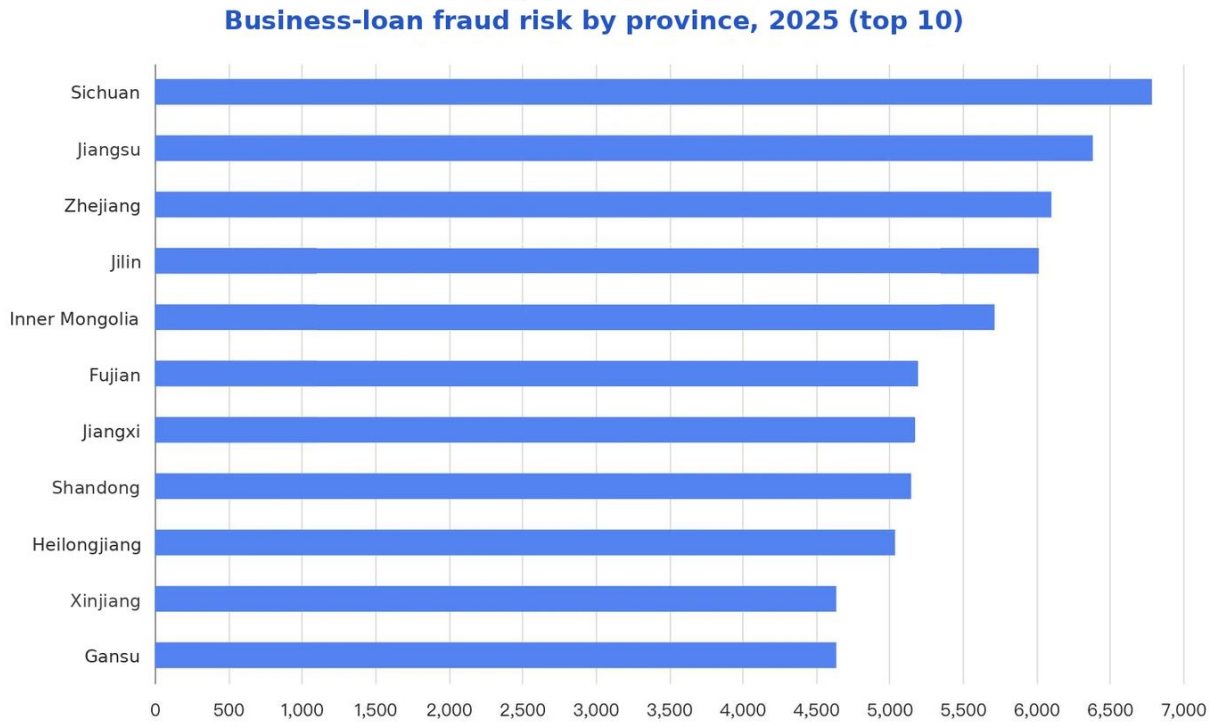
### 4.2.1 Public opinion on corporate loan fraud will continue to grow in 2025, with an increase of 24% in the second half compared with the first half.




**Business-loan fraud risk signals, H1 and H2 2025**

Source: Threat Hunter original report, page 25. Original figure with Chinese text replaced by English.

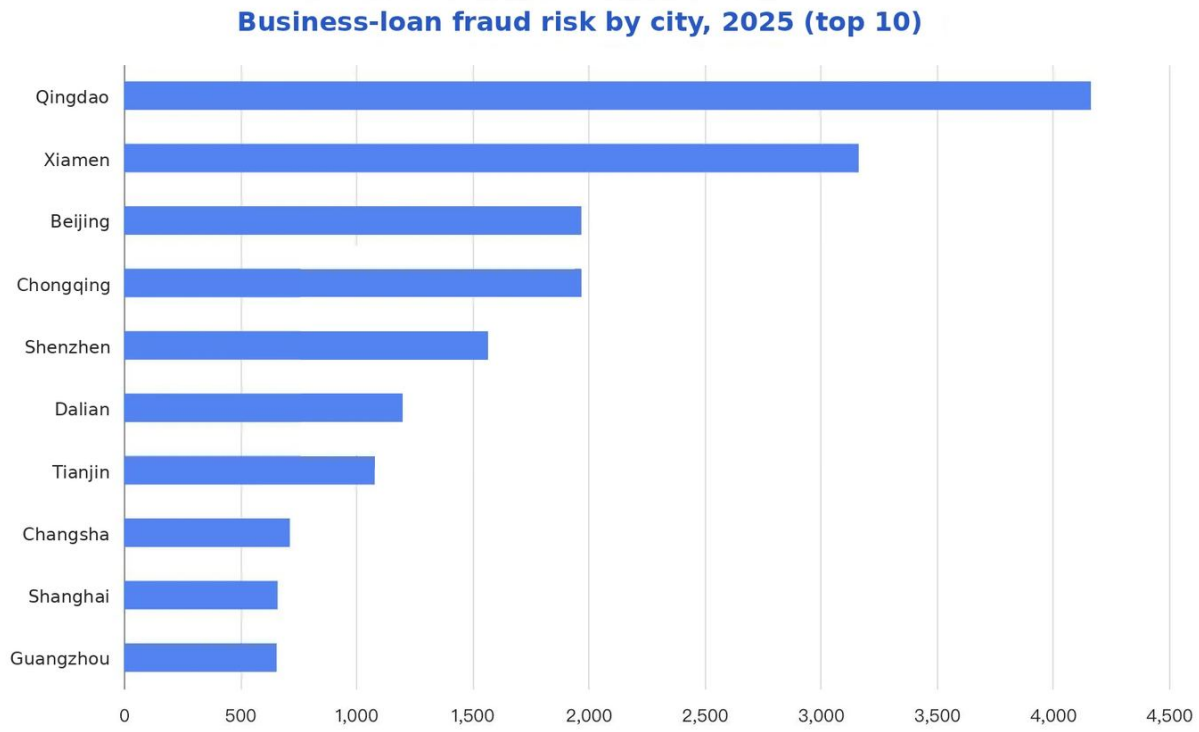
## 4.2.2 Top 5 provinces with regional popularity for corporate loan fraud in 2025: Sichuan, Jiangsu, Zhejiang, Jilin, Inner Mongolia




**Business-loan fraud risk by province, 2025: Sichuan, Jiangsu, Zhejiang, Jilin and Inner Mongolia lead**

Source: Threat Hunter original report, page 26. Original figure with Chinese text replaced by English.

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




**Business-loan fraud risk by city, 2025: Qingdao, Xiamen, Beijing, Chongqing and Shenzhen lead**

Source: Threat Hunter original report, page 26. Original figure with Chinese text replaced by English.

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

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:

| Risk pattern | Mainstream attack methods | Regional shift | What has changed |
|---|---|---|---|
| **Corporate debt assumption** | Authenticity forgery: building a fake operating business for real, at high cost over a long period | From financially developed cities to remote cities | Method: from "cheating" to "making it real"<br>1. Stage one: fake packaging; forged paper documents.<br>2. Stage two: data attacks; forged electronic documents and bank statements.<br>3. Stage three (current): ecosystem building. Sparing no cost or time, they build a compliant operating shell for real, moving from "real data" to "real behaviour".<br><br>Client profile: from people with no job, assets or credit record to clients with some credentials |
| **Technology-enabled credit-limit inflation** | Faking tax data and targeting regions with weak systems and bank insiders, to package real businesses, shell companies and debt-assumption companies for loan fraud | From the centre to the edges<br>As Shenzhen, Guangzhou, Shanghai, Beijing and other first-tier cities tighten supervision and upgrade risk controls, fraud operators are pushed toward second- and third-tier and remote cities. | Method: more diverse means<br>Attacks no longer rely only on technology; they find and exploit weak system links and human weaknesses, forming a combined "technology + relationships" attack model.<br><br>Client profile: from real to fake. What began as "limit increases" for normal businesses has degenerated into "dressing up" shell companies and, finally, into loan fraud for debt-assumption companies. |
| **Business-loan fraud** | Professional debt assumption and manipulated appraisals<br>• Packaged borrower (debt assumption): fraud operators pay the full price for a property, transfer it to a debt assumer or shell company, then take out a business loan<br>• Manipulated valuation (inflated appraisal): colluding with appraisal firms and forging title deeds and technical verification codes to inflate collateral value | Mainly financially developed cities | Method: from one-off fraud to systematic "combined attacks"<br>From single forgeries to a specialised chain, and then to combining "debt assumption" with "inflated appraisals" for loan fraud.<br><br>Client profile: from clients with real property to clients with no assets or credentials |
| **Packaged loan fraud** | Mixing real and fake<br>Using real operating businesses, combining data and scenarios, and finally achieving "precision fraud" through connections and highly organised resources | From financially developed cities to second- and third-tier cities | Method: from "faking it" to "building an ecosystem"<br>From single forgeries to a systematic, real-looking package that combines "real business + supporting scenarios + connections". |

**Business-loan fraud patterns: attack methods, regional shifts and what has changed**

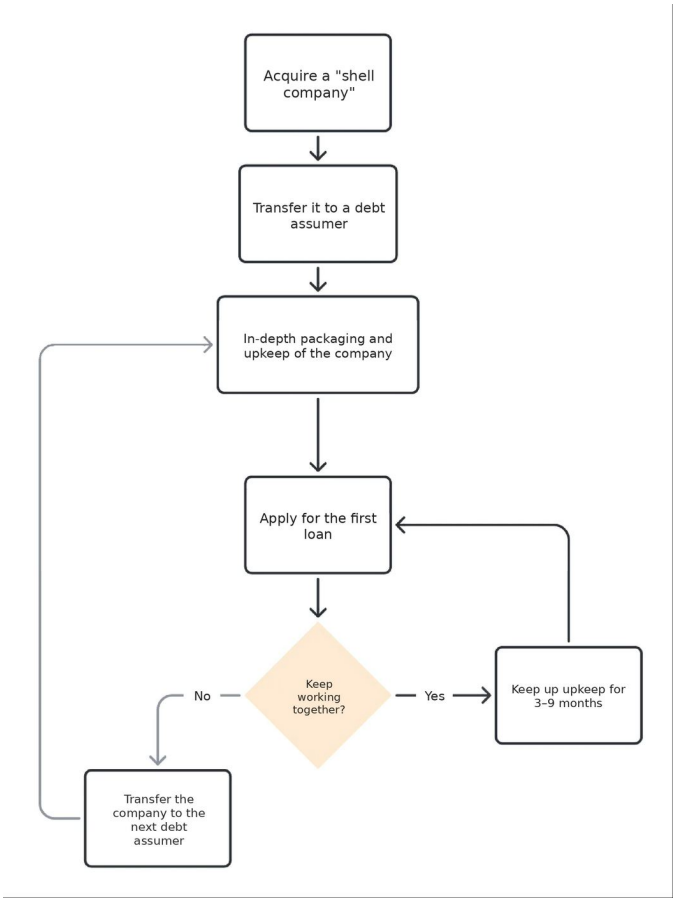
Source: Threat Hunter original report, page 27. Table re-typeset in English from the original.

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.




**Corporate debt assumption: the layered packaging and upkeep cycle**

Source: Threat Hunter original report, page 28. Original figure with Chinese text replaced by English.

## 4.3 Analysis of current situation of car loan fraud risks

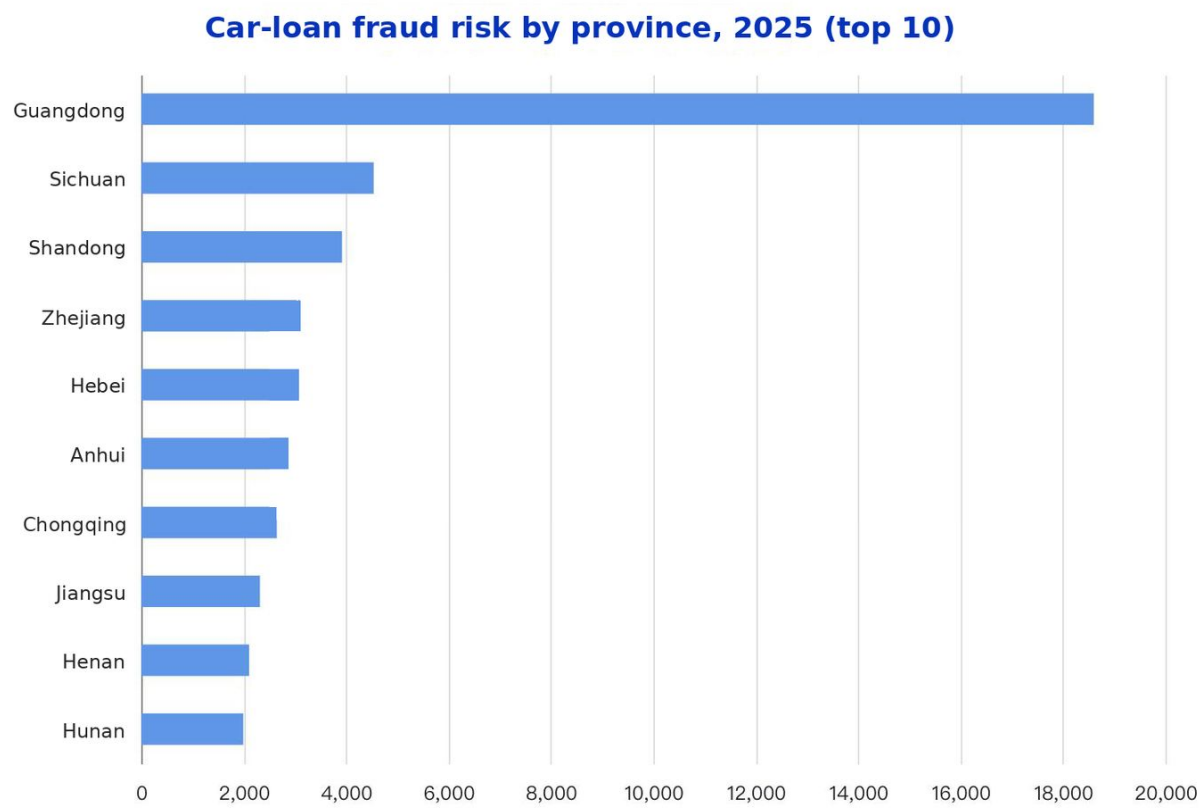
### 4.3.1 Public opinion on the risk of car loan fraud will grow steadily in 2025, with an increase of 13% in the second half compared with the first half.




**Car-loan fraud risk signals, H1 and H2 2025**

Source: Threat Hunter original report, page 29. Original figure with Chinese text replaced by English.

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




**Car-loan fraud risk by province, 2025: Guangdong, Sichuan, Shandong, Zhejiang and Hebei lead**

Source: Threat Hunter original report, page 29. Original figure with Chinese text replaced by English.

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.



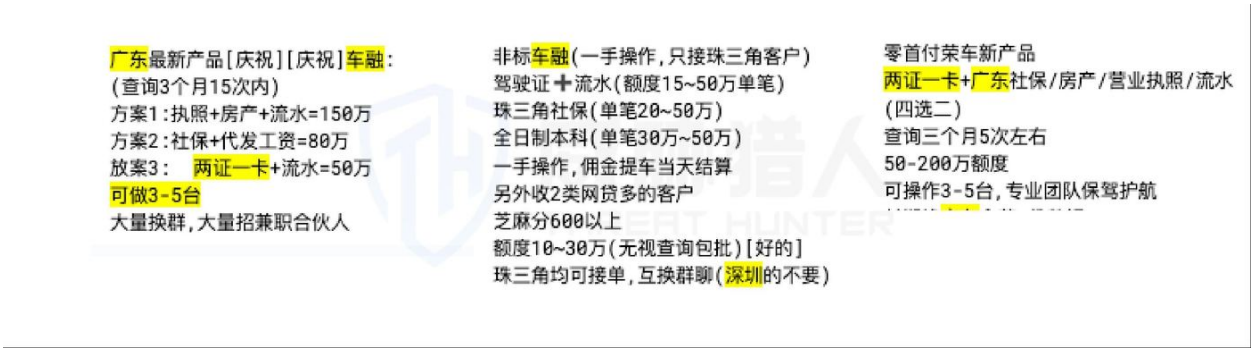

**Car-loan fraud risk signals per month in Guangdong, 2025**

Source: Threat Hunter original report, page 30. Original figure with Chinese text replaced by English.

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

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;

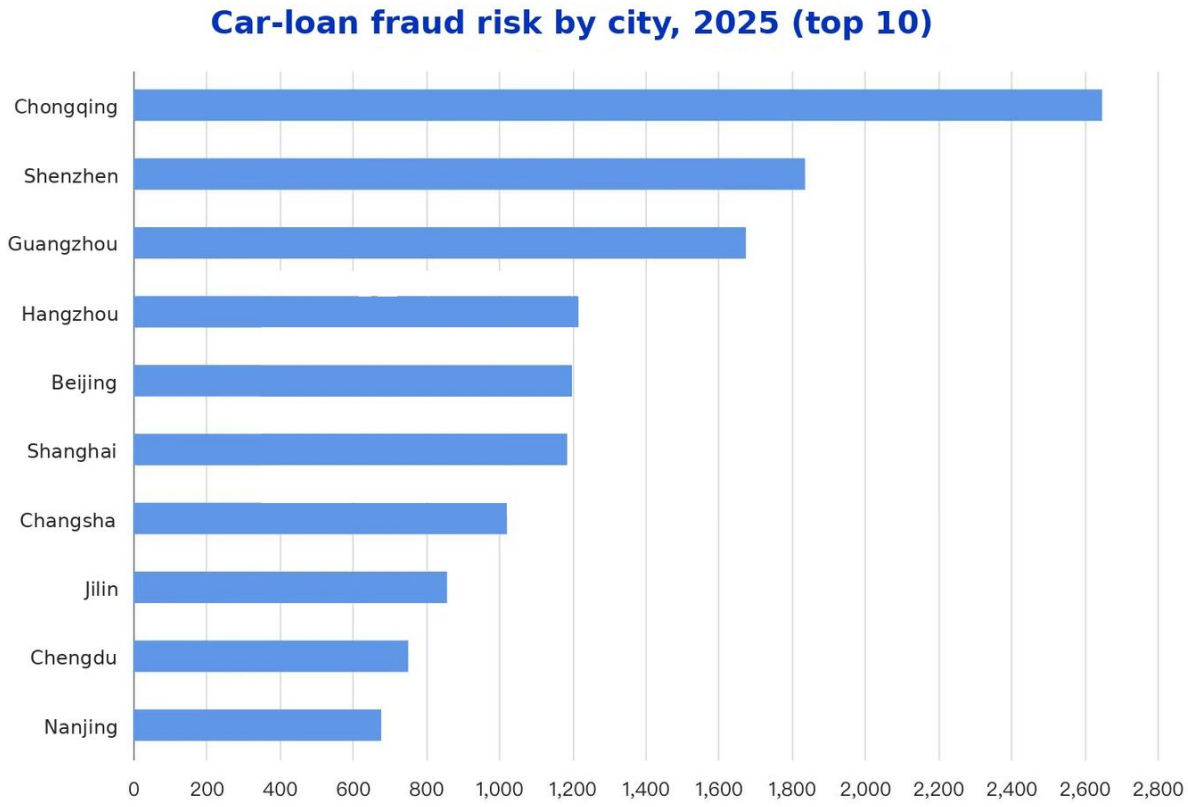
The second is the upgrade of fraud methods: abandoning the previous excessive packaging operation path, and instead tending to rely on real qualifications and light packaging to operate, so as to avoid current fraud-risk screening and avoid compliance risks.




**Car-loan recruitment ads circulating in Guangdong**

Source: Threat Hunter original report, page 30. Original image retained.

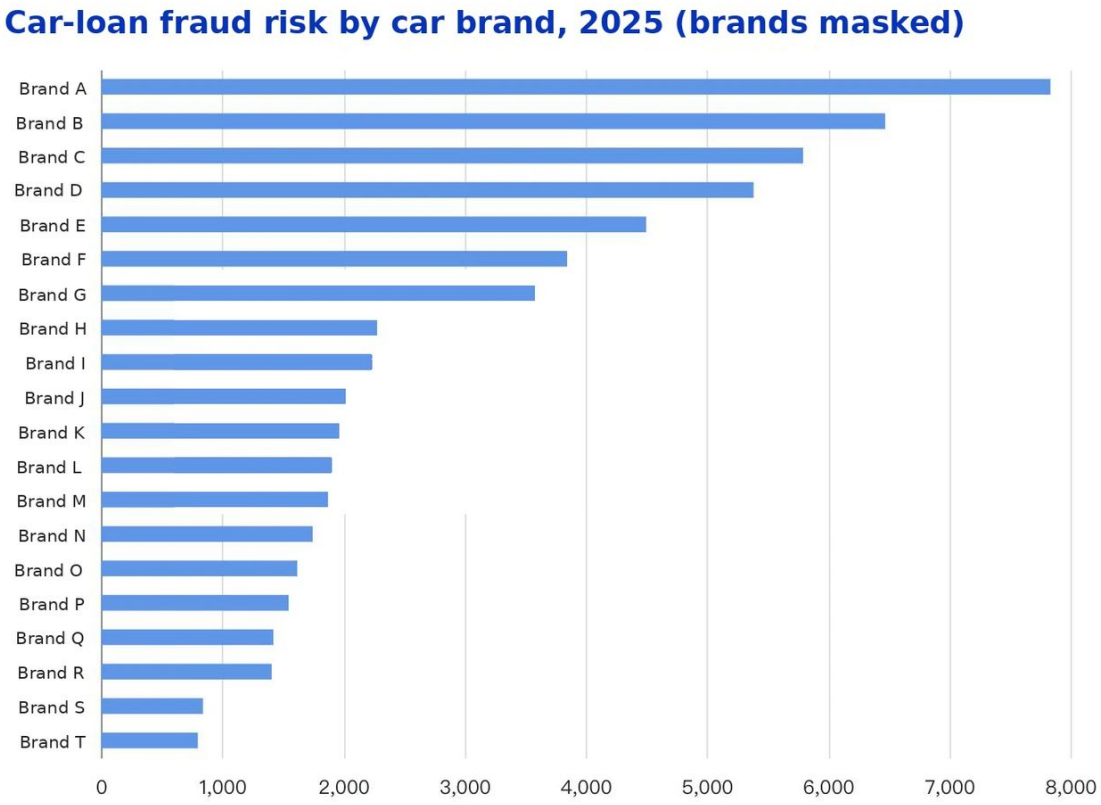
## 4.3.3 Top 5 cities with regional popularity of car loan fraud in 2025: Chongqing, Shenzhen, Guangzhou, Hangzhou, Beijing




**Car-loan fraud risk by city, 2025: Chongqing, Shenzhen, Guangzhou, Hangzhou and Beijing lead**

Source: Threat Hunter original report, page 31. Original figure with Chinese text replaced by English.

## 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

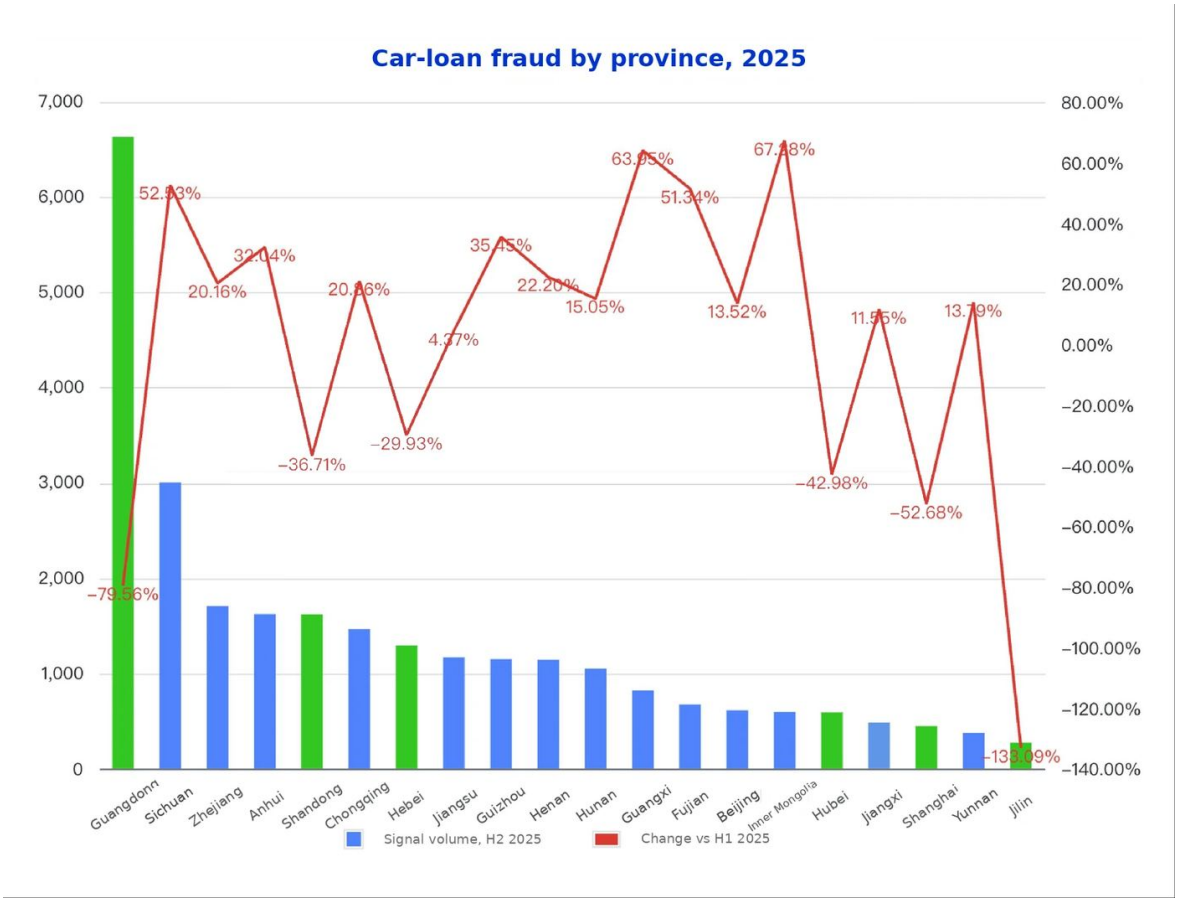



**Car-loan fraud risk by car brand, 2025 (brand names are masked in the original)**

Source: Threat Hunter original report, page 31. Original figure with Chinese text replaced by English.

## 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

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.




**Car-loan fraud by province, 2025: H2 signal volume and change against H1**

Source: Threat Hunter original report, page 32. Original figure with Chinese text replaced by English.

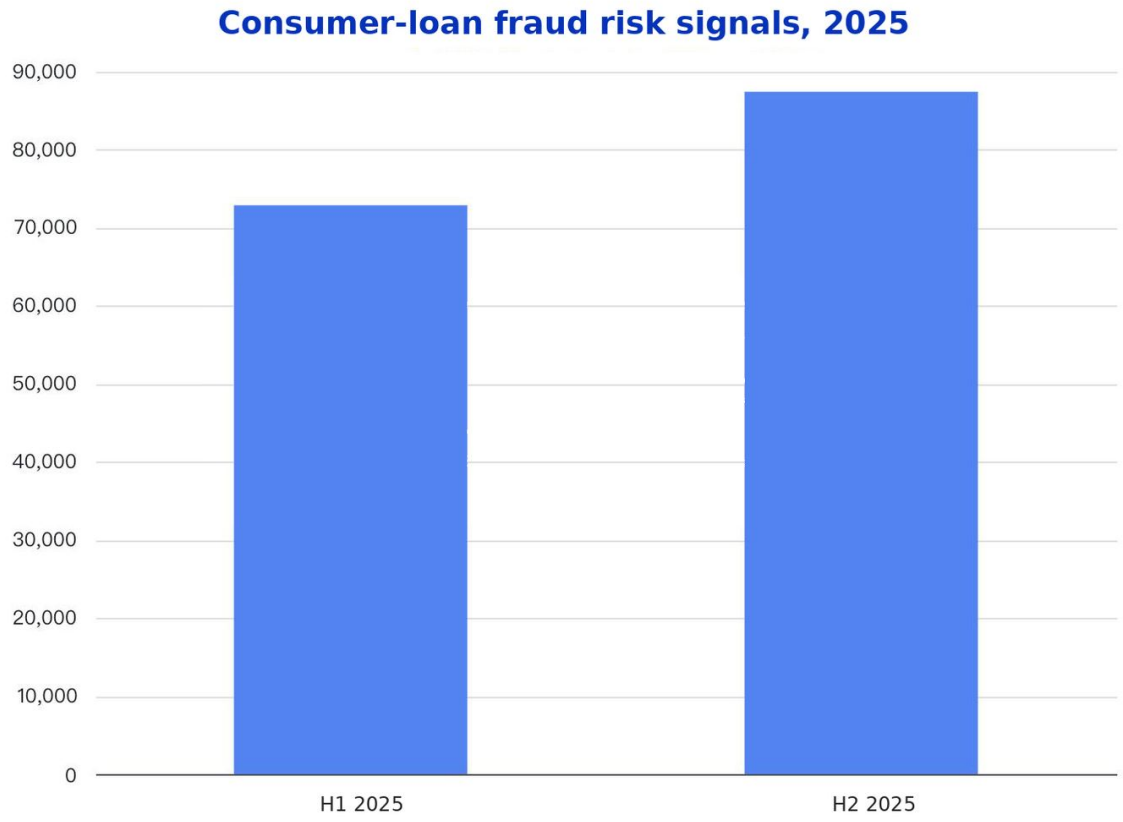
Compared with the first half of the year, 55% of regional risk public opinions showed positive growth in the second half of 2025. Among them, the growth rates of Inner Mongolia, Guangxi, Sichuan and Fujian all exceeded 50%, and the upward trend was relatively obvious.

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

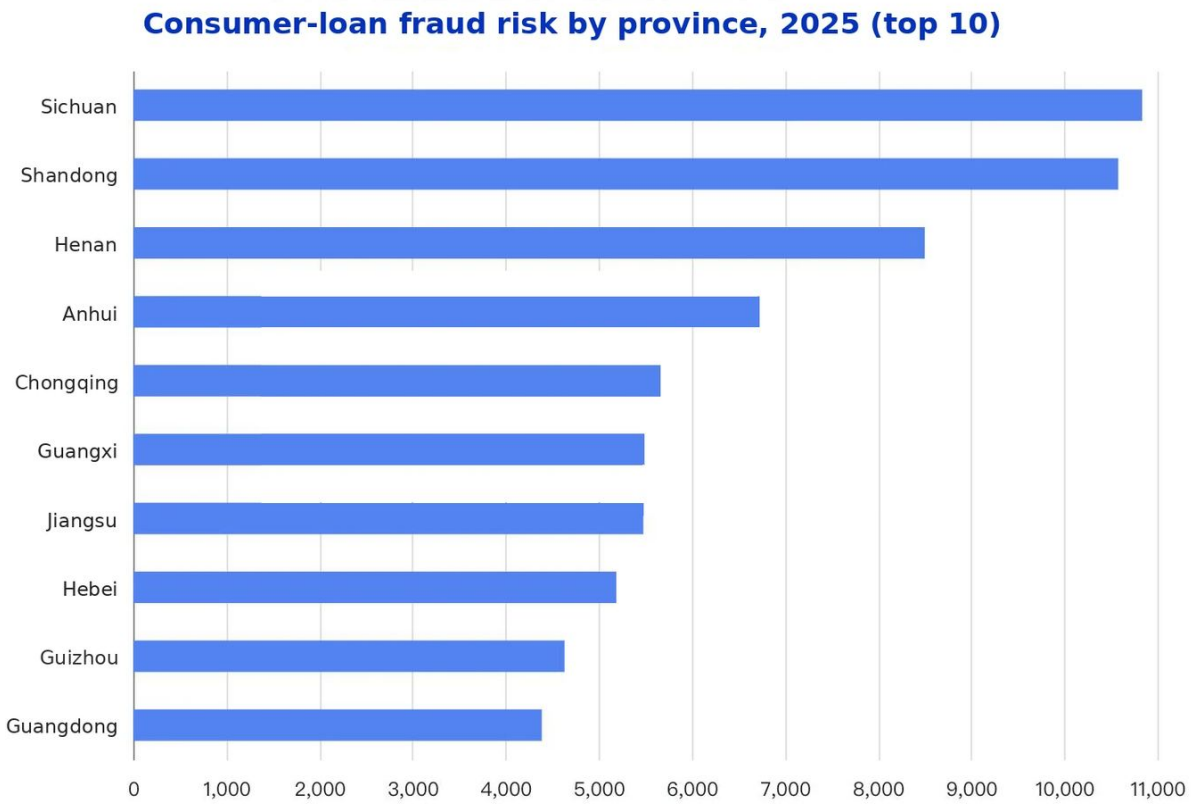
### 4.4.1 Public opinion on the risk of consumer loan fraud in the second half of 2025 increased by 20% compared with the first half of the year




**Consumer-loan fraud risk signals, H1 and H2 2025**

Source: Threat Hunter original report, page 33. Original figure with Chinese text replaced by English.

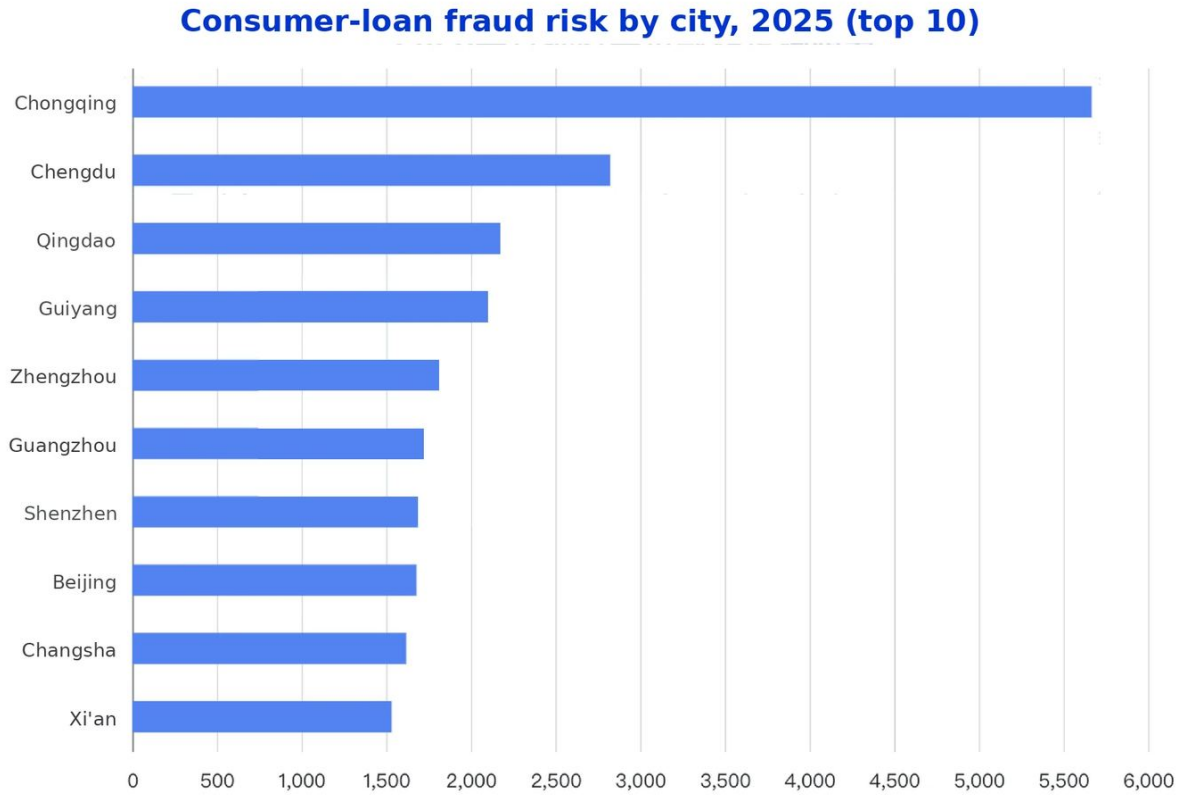
## 4.4.2 Top 5 provinces with regional popularity of consumer loan fraud risk in 2025: Sichuan, Shandong, Henan, Anhui, Chongqing




**Consumer-loan fraud risk by province, 2025: Sichuan, Shandong, Henan, Anhui and Chongqing lead**

Source: Threat Hunter original report, page 33. Original figure with Chinese text replaced by English.

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



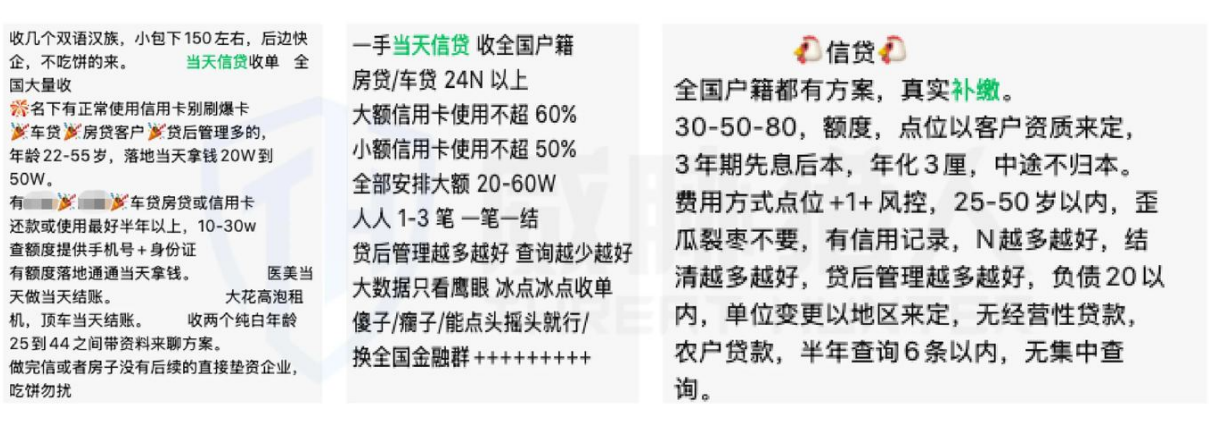

**Consumer-loan fraud risk by city, 2025: Chongqing, Chengdu, Qingdao, Guiyang and Zhengzhou lead**

Source: Threat Hunter original report, page 34. Original figure with Chinese text replaced by English.

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

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:




**Examples of packaged loan-fraud recruitment ads**

Source: Threat Hunter original report, page 34. Original image retained.

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

| Risk pattern | How the risk shows | What has changed | Risk level |
|---|---|---|---|
| **Packaged loan fraud (debt assumption)** | Packaging falls into two kinds: purely fake, and a mix of real and fake<br><br>• Purely fake: paper, PDF, knock-off apps, plug-in hijacking of apps<br>• Mix of real and fake: back-paid social insurance, housing fund and personal income tax, plus real payroll statements<br><br>The employers used for packaging lean toward high-quality employers, and the employer on the credit record is changed | Higher demands when choosing target clients<br>• Credit: from people with no credit history to thin-file clients with some loan history, few credit checks and low debt<br>• Credentials: from people with no job, assets or credit record to "high-quality" clients with some credentials<br><br>More realism in packaging<br>• From simple paper and knock-off-app packaging to plug-in apps and real back-payment<br>• The employers used shift from fictitious or freely edited ones to real, operating high-quality employers | Very high |
| **AB loans** | A needs a loan but does not qualify; B qualifies but needs no loan. Through a series of inducements by fraud operators, a loan is taken from a financial institution in B's name | From hidden to open: to avoid legal liability, fraud operators first lure and deceive B, then step by step use moral pressure until B takes the loan for A "willingly"<br><br>More covert methods: fraud operators draw target clients in through hidden channels, then lure them<br><br>More frequent: as client quality and total volume fall, some bad-loan brokers are pushed to take risks | High |
| **Debt restructuring** | Targets employees of high-quality employers who carry high debt and high overdue risk<br>Advances funds to settle loans early and nurture the credit record<br>Finally applies for several large consumer loans together | The client group widened to ordinary employers, then narrowed back to high-quality employers<br><br>Fees moved from a single service fee to varied charges, to avoid scrutiny of high fees | High |

**Consumer-loan fraud patterns: how the risk shows, what has changed and the risk level**

Source: Threat Hunter original report, page 35. Table re-typeset in English from the original.

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.