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Alternative Data Across the Loan Life Cycle: How FinTech and Other Lenders Use It and Why

Prepared for:

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INTRODUCTION

Fintech lenders lead the way in their use of alternative data to serve borrowers who may otherwise not be approved for loans. These data are also used by fintech lenders to screen out fraudsters and to better service and collect on loans. Banks, credit unions, and others are learning from fintech lenders' experiences and either dipping their toes into the alternative data waters or jumping right in.

This white paper provides an overview of the types of alternative data U.S. lenders use, how that data is deployed across the loan life cycle, and the promise and challenges lenders see for how alternative data sources may evolve to better facilitate lending. While the primary focus is on the use of alternative data in lending to consumers, some background is also provided on small-business lending.

METHODOLOGY

To understand the range of alternative data sources and how such data is used by fintech and other lenders, Aite Group conducted in-depth interviews of alternative data vendors as well as several leading fintech lenders that use alternative data across the loan life cycle. The report also contains analysis from a 2018 Aite Group survey of 22 lenders from large banks, credit unions, nonbank lenders, and fintech firms (herein referred to as the 2018 survey).

This research is supplemented with findings from two previous surveys that contained questions related to alternative data use: a 2017 Aite Group survey of small community lenders[1] (2017 community lender survey) and a 2016 Aite Group survey of large lenders (2016 survey).

Findings from the three surveys should not be directly compared to look at changes in responses over time, as the composition of survey respondents is different for each survey. For example, 2018 survey respondents are divided equally between depository institutions and large fintech and other nonbank lenders, while 2016 respondents were primarily from banks and credit unions. This change in respondent mix reflects the growing share of nonbank and fintech lenders in the mortgage and personal loan markets. Given the size and structure of the research samples in these interviews and surveys, the data provide a directional indication of conditions in the market.

1. Smaller community lenders are defined as those at banks, credit unions, and finance companies with less than US$5 billion in assets.

TRADITIONAL VS. ALTERNATIVE DATA

Until recently, lenders primarily used the data contained in Experian's and other nationwide credit bureaus' core credit files for their lending-related decisions. The data in these files include the terms and performance of a consumer's loans, certain public records, and credit inquiries. Some types of information consumers typically provide on loan applications, such as their income and the length of time at their home and employer, may also be considered traditional data.

Data sources that fall outside of that scope are generally referred to as "alternative," despite their growing use for a variety of purposes across the loan life cycle. Examples of alternative data include a consumer's payment history on items not included in a traditional credit report, such as rent and cell phone, utilities, or other bills; a consumer's use and repayment of certain alternative loans; and bank account transaction data. In addition, lenders may consider data that is not as closely tied to financial behavior, such as educational background, occupation, and social media or other online activity. Alternative data are used for purposes such as marketing, fraud detection, loan decisioning, account monitoring, and collections.

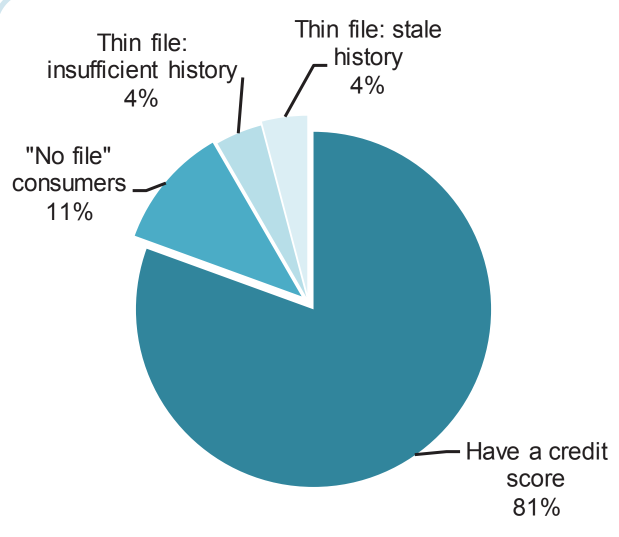
THE PROMISE OF ALTERNATIVE DATA

Lenders using alternative data can potentially serve consumers who otherwise would not qualify for a loan or can offer customers credit on better terms.

Over 45 million U.S. adults (19%) lack traditional credit scores that lenders could use to qualify them for loans (Figure 1). Over half of these adults are completely "invisible" because they have no credit history. These 26 million Americans are sometimes referred to as having "no file."[2] The remainder have some credit history, but it is either not robust enough to generate a score or has become stale due to a lack of recent activity. These "thin file" borrowers comprise about 19 million Americans.[3]

Figure 1:

About One-in-Five U.S. Adults Lack Credit Socres



Source: Consumer Financial Protection Bureau, Aite Group

2. "Data Point: Credit Invisibles," Consumer Financial Protection Bureau, May 2015, accessed September 17, 2018, https://files.consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf.

3. Ibid.

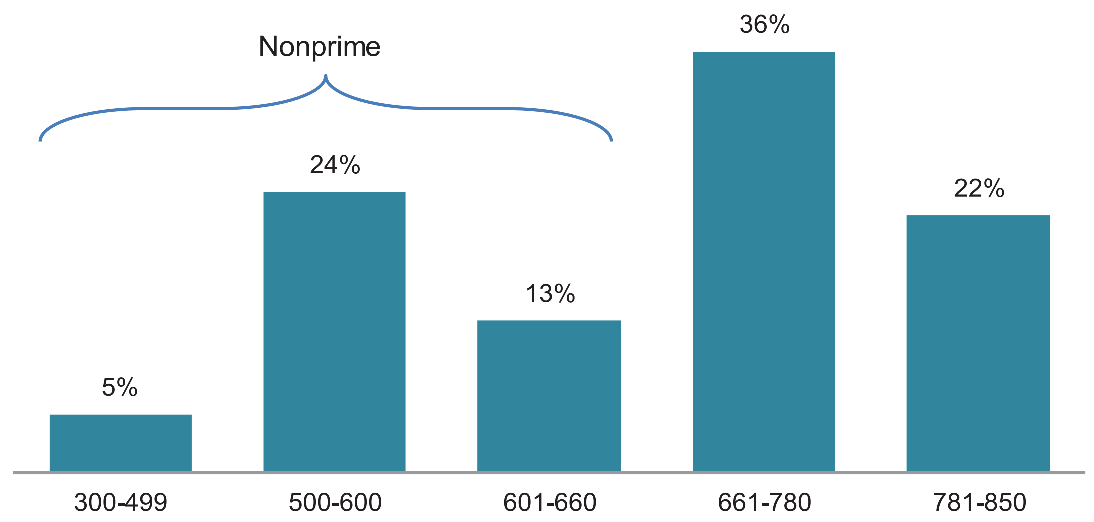
Consumers find themselves in these categories for myriad reasons. Consumers with no or thin credit files include those who are young and therefore are new to credit as well as recent immigrants of any age who have not built a credit history in the U.S. Other examples include older consumers who have paid off their debts and haven't had the need to borrow recently, widowed or divorced consumers who don't have credit histories independent of their former spouses, and military service members who may not have robust credit histories due to deployments overseas or because they make most of their purchases through an on-base commissary. The Consumer Financial Protection Bureau found that thin- or no-file consumers are more likely to be young, African American, Hispanic, or lower-income.[4]

In addition to those consumers who lack a credit score, a substantial share of the U.S. adult population with a credit score is considered "nonprime." These nonprime consumers may be denied credit or offered credit on less-favorable terms. Forty-two percent of U.S. consumers with a Vantage credit score have one at or below 660, a common threshold below which consumers are considered nonprime.[5] While these lower scores often result from late payments and defaults, a consumer who previously experienced a temporary setback may now be in better financial shape. Alternative data sources can help a lender determine what segment of these "thick file" consumers are a better credit risk than their scores suggest.

Figure 2:

42% of U.S. Adults With a Credit Score Are "Nonprime"

Distribution of U.S. Adults With a VantageScore



Source: Experian, Aite Group

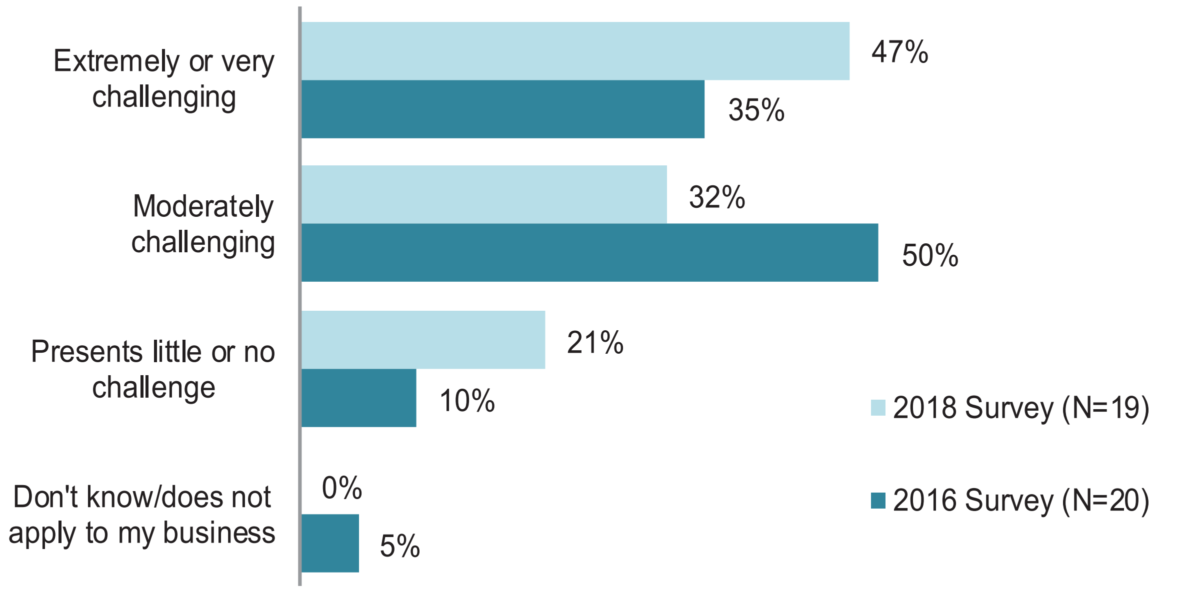
4. Kenneth P. Brevoort, Philipp Grimm, and Michelle Kambara, "Data Point: Credit Invisibles," accessed September 17, 2018.
5. Experian's analysis of consumers across 2017 in "Diving for Data: How Alternative Credit Data Provides Lift in Your Portfolio," Experian, September 25, 2018, accessed November 13, 2018, http://www.experian.com/consumer-information/alternative-credit-data-webinar.html.

For lenders, the ability to find new qualified borrowers and offer the most competitive terms possible is a key concern. Nearly half (47%) of credit executives in Aite Group's 2018 survey believe it will be extremely or very challenging to attract new qualified borrowers in the next two years. In addition, roughly one-third of respondents believe it will be moderately challenging to do so. In both the 2018 and 2016 surveys, a minority of lenders (21% and 10%, respectively) thought this issue would be of little challenge (Figure 3).

Figure 3:

Large Majority of Lenders Say Finding Qualified Borrowers Will Be Challenging

Q. How challenging do you expect attracting new qualified borrowers to be for credit managers in the next two years?



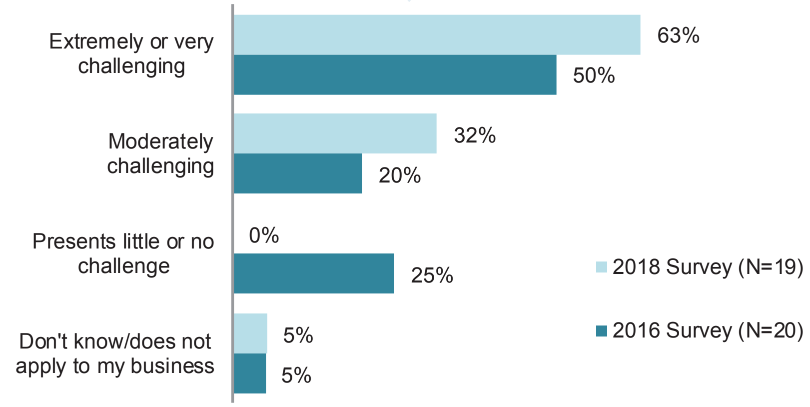
Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018 ("2018 survey") and Aite Group survey of 20 credit executives from large U.S. lenders, October 2015 to March 2016 ("2016 survey")

While concerns about identifying fraud are shared among all types of lenders, the need for alternative data to effectively root out fraud is particularly acute for fintech lenders, which do not know prospective borrowers through existing banking relationships and conduct most—if not all—of their loan originations online. Almost two-thirds (63%) of credit executives in 2018 believe the threat of external fraud will be extremely or very challenging in future years, and an additional 32% believe external fraud will be moderately challenging. This is consistent with the relatively high level of concern seen in the 2016 survey (Figure 4).

Figure 4:

Rooting Out External Fraud Is a Continuing Challenge for Lenders

Q. How challenging do you expect external fraud to be for credit managers in the next two years?



Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018 ("2018 survey") and Aite Group survey of 20 credit executives from large U.S. lenders, October 2015 to March 2016 ("2016 survey")

> Incorporating alternative data into their loan process can help lenders with these challenges by allowing them to identify additional borrowers who are good credit risks while effectively screening out fraudsters.

TYPES AND USES OF ALTERNATIVE DATA

A wide array of data falls outside the traditional credit data definition that can be deployed throughout the loan life cycle. This data may allow a lender to get a more comprehensive picture of a consumer's financial behavior and a more accurate picture of the consumer's identity and preferences. In some cases, lenders bring in data to examine and build their own models; in others, vendors have built alternative credit scores using combinations of alternative and traditional data that lenders can use to supplement traditional scores. Sometimes, lenders take a middle ground, asking the vendor to construct a more personalized alternative score based on the attributes they find most predictive in their decisioning.

This section describes common types of alternative data and examples of their use by fintech and other lenders.

PAYMENTS OF BILLS AND OTHER OBLIGATIONS

While payment histories for many loans are included in credit files, a consumer's utility and other bill payments are not considered. These types of data are typically incorporated as an additional factor in loan decisioning through a summary score that provides lenders with an indication of a consumer's bill payment history. This data can also help a lender monitor for early signs of financial distress while a loan is being repaid. For example, according to some fintech lenders and data vendors, many consumers prioritize cell phone bills above most other obligations.

Rent is another example of an important consumer obligation that is not traditionally included in a core credit report. Several solutions, including Experian's RentBureau, have filled this void by either getting permission from consumers to contact their landlords to obtain rent payment history or by receiving rental payment history directly from landlords and property management companies. Rent payment history becomes a tradeline in a consumer's credit file like that of a mortgage or personal loan and can thus affect the consumer's credit score accordingly. Because of this, lenders that do not use alternative data per se may in fact use scores and traditional credit reports that contain rental history.

Some lenders report that they get a sense of a consumer's reliability in making rent payments by combining address and property ownership data. If a consumer has been at the same address for a certain period of time and public records show that he or she is not the owner, a lender may consider that a good indication that the consumer rents and is making on-time rent payments.

LOAN DATA FROM SPECIALTY BUREAUS

The duration and payment frequency of payday loans, rent-to-own agreements, short-term installment loans, and other types of alternative credit do not allow for their inclusion in core credit files. Instead, data on the use and performance of these loans are reported to specialty bureaus such as Clarity Services, a business line of Experian. Often, consumers using loans reported to specialty bureaus do not have prime credit scores or lack scores altogether. Using this data can give lenders a more accurate picture of a consumer's ability and willingness to repay loans and whether they have applied for loans or have loans outstanding.

Fintech lenders catering to nonprime borrowers were both early adopters and furnishers of this data to verify an applicant's identity and make lending decisions; other lenders are just beginning to follow suit. How vendors use such data can vary by the credit profiles of the borrowers they serve. For example, a lender catering exclusively to prime borrowers notes that seeing alternative loan use by a customer—regardless of whether that borrower is making on-time payments on that alternative loan—could be an indicator of deteriorating financial health. In contrast, a lender seeking new customers who are good credit risks but have nonprime credit scores looks at specialty credit data to identify borrowers with good alternative-loan-repayment histories. Finally, several online lenders note that specialty bureau data can help them guard against the practice of "loan stacking," in which a borrower applies for multiple loans in rapid succession from different lenders.

BANK ACCOUNT AND TRANSACTION DATA

A wealth of insights can be gleaned from a consumer's transaction data within a bank account, including the size and frequency of income and the magnitude and types of outflows. Experian has partnered with

Finicity to provide lenders with insights from transaction data once consumers grant permission for their accounts to be accessed. Finicity's data allows a lender to more readily verify income and assets as well as perform cash flow analyses. Incorporating this data into loan decisioning may simplify the application process for the borrower while lowering costs by eliminating manual processes for the lender.

These types of account and transaction aggregation solutions can also be used after loan disbursement to determine whether a borrower's financial situation is strengthening. If so, a lender may want to offer additional products or increase a credit line. Alternatively, this data may give a lender an early warning that a borrower is experiencing financial difficulty long before a loan becomes delinquent.

One fintech lender surveyed uses transaction data to estimate whether a loan applicant's residual income is sufficient to make loan payments. Among applicants with similar credit scores, those applicants with higher levels of residual income may be offered better terms or larger loan amounts. A survey respondent from a depository institution reports that the institution looks at transaction-level data to identify customers making payments on loans offered by competitors to see if they can win that business. Finally, another lender notes that it looked at the degree to which income varied over time (perhaps due to a loan applicant receiving a bonus or having irregular hours) during the loan decisioning process and monitored existing borrower accounts for changes in recurring direct deposits and average monthly balances.

On the small business side, lenders can use transaction and business bank account data to better understand the amount and regularity of deposits coming into an account as well as how the business spends its funds on inventory and other items. Fintech lenders that lend to small businesses use this information to originate loans, monitor a business's health, and anticipate future credit needs during repayment.

OTHER DATA

Fintech and other lenders use a host of other data sources to combat external fraud and speed up the application process. Lenders can look across multiple data points for inconsistencies in a borrower's identity, including a full range of public records and digital fingerprints from a consumer's use of social media, web browsing history, and email and IP addresses. For example, one survey respondent uses social media information to guard against synthetic identities and other fraudulent activity. Warning signs could include recently created profiles, profiles with little activity or few connections, and profiles with location, employment, or other information that is inconsistent with entries in the consumer's loan application.

Some of the same data sources used to verify identity can also be deployed to prepopulate parts of a lender's loan application so the applicant doesn't have to produce documents. Several auto lenders note the importance of pulling in income and employment data to win the business of a consumer who may be deciding between several lenders at a car dealership. If one lender can pull in such data while another requires the consumer to go home to get a paystub or other documentation, the consumer will likely go with the lender that allows the consumer to drive off the dealer's lot in the new car right away. Lenders may increasingly utilize these employment verification solutions as they are built out to cover a larger share of the U.S. workforce.

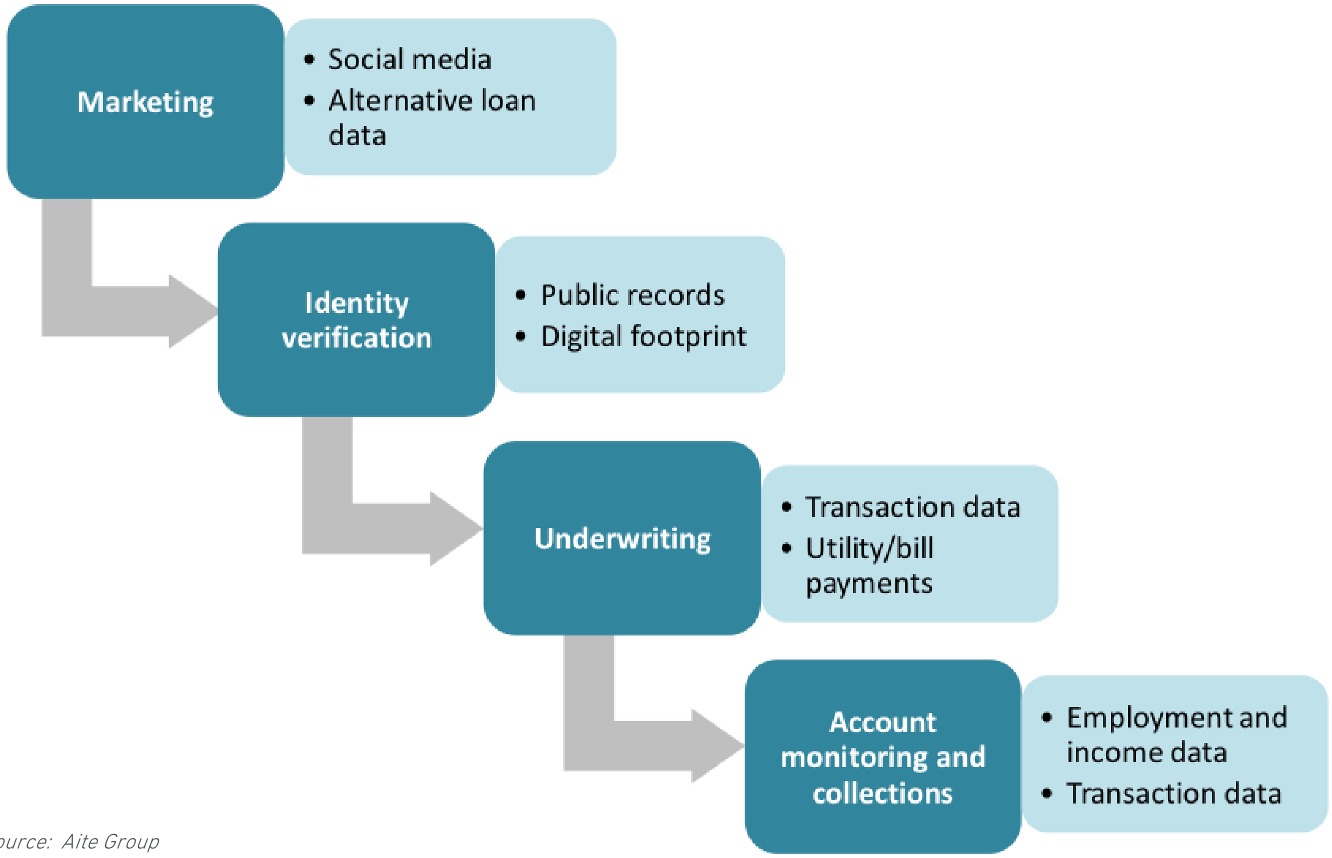
A handful of fintech lenders use consumers' educational data—such as the school attended and the degree attained—as part of the underwriting process. The rationale for using such data is that obtaining a college degree can translate into greater job security and a higher income. This data is also used for prescreening purposes; for example, a credit card issuer uses education data to target credit offers to consumers who are enrolled in post-secondary education programs.

Unlike in the consumer lending context, information generated online and in social media is sometimes used to underwrite small-business loans. Some fintech lenders look at the extent to which a business has strong online customer reviews, the increase in the frequency of those reviews, and a business's general online presence as part of an assessment of its performance. Experian's Social Media Insight solution takes these factors into account to provide lenders with attributes and an enhanced business credit score.

Figure 5 provides a summary of potential types of alternative data that can be used at each stage of the loan life cycle.

Figure 5:

Examples of Alternative Data Used Across the Loan Life Cycle



Source: Aite Group

ADOPTION OF ALTERNATIVE DATA BY FINTECH AND OTHER LENDERS

Aite Group's 2018 survey of banks, credit unions, finance companies, and fintech lenders with significant credit portfolios finds that over 80% of these institutions incorporate the use of alternative data sources into at least some aspect of their lending. The most common type of alternative data used by survey respondents is transactional data (Figure 6). Depository institutions (banks and credit unions) most commonly limit this to incorporating customers' transaction account data from their own institution into various aspects of their lending processes. Even though fintech and other nonbank lenders must bring in transaction data through a third-party provider with consumer permission, these lenders rely heavily on this data as well.

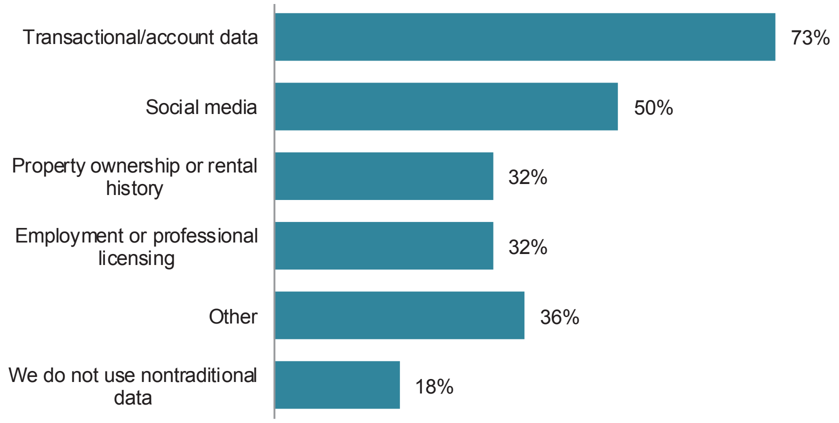
While social media is another commonly cited source of alternative data, respondents note that its use is only for marketing purposes or as one of many elements of identity verification. Specifically, lenders of all types are quick to mention that social media data is not used for underwriting purposes on consumer loans.

About a third (32%) of respondents use property ownership, rental history, and employment or professional licensing data. Additional types of alternative data used by survey respondents include data from specialty bureaus, utility and bill payment data, and data that can be used to verify an applicant's identity.

Four of the 22 survey respondents—one fintech lender and three depository institutions—do not use any form of alternative data. The depository institutions are exploring the possibility of introducing alternative data into their lending processes very gradually and will potentially start by looking at their customers' internal account data. During this introductory phase, the alternative data will be used for account review and monitoring as well as to detect fraud. The fintech respondent that does not use alternative data nevertheless employs a nontraditional method to gain insights from traditional credit data. That lender uses machine learning technology to parse individual attributes in core credit files to underwrite loan applicants, many of whom have nonprime credit scores.

Figure 6:
Use of Alternative Data Is Common (to Some Degree)

Q. What forms of nontraditional or alternative data do you use? (n=22)



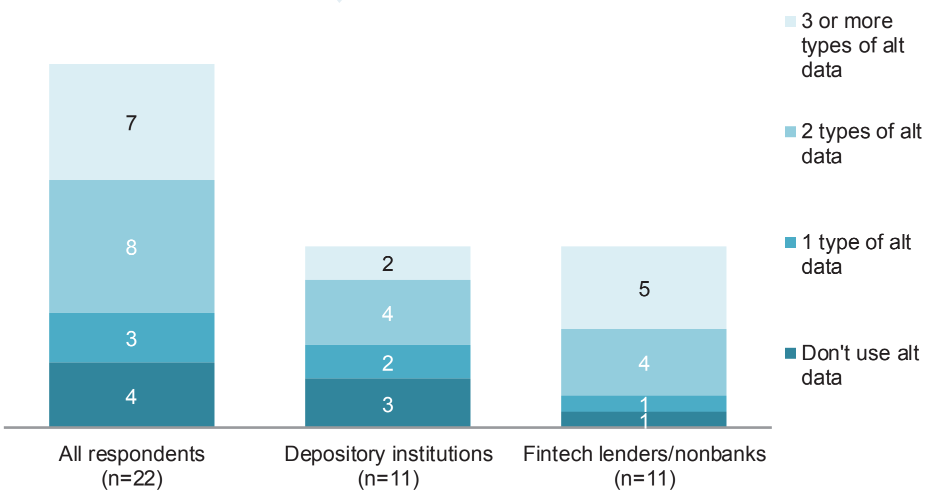
Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018

While the vast majority of respondents use alternative data to some extent, the intensity and regularity of such use varies widely among institutions. In all, 32% of institutions surveyed (seven of the 22) use three or more types of alternative data, while 14% (three of the 22) use just one source. Comparing respondents from depository institutions to fintech and other nonbank lenders reveals that the latter group uses a wider array of alternative data sources. Only two of the 11 depository institutions surveyed use three or more types of alternative data, while nearly half of nonbanks do so (Figure 7).

Figure 7:

Fintech/Nonbank Lenders Use More Types of Alternative Data Than Depositories

Number of Alternative Data Types Used by Lenders



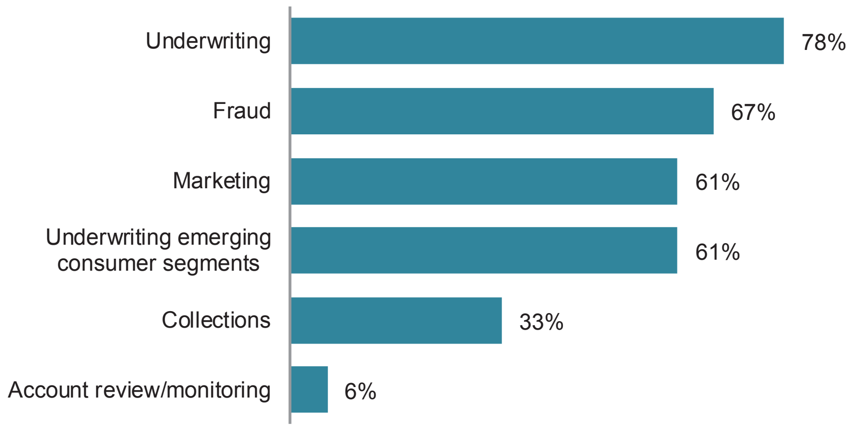
Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018

Fintech and other nonbank lenders are also more likely to use alternative data with greater regularity than the depository lenders surveyed. Fintech and other nonbanks using alternative data typically do so for every loan application, and some of these lenders use such data as a substitute for—rather than to complement—traditional credit data. In contrast, depository institutions are more likely to use a customer's account data if they have a bank account at that institution and only as supplemental information (perhaps on a "second chance" basis). In addition, many respondents from depository institutions note that they are just beginning to pilot the use of this type of data rather than fully implementing it into their lending practices.

Lenders participating in the 2018 survey most often report using alternative data for underwriting and fraud detection. Marketing and underwriting specifically to expand access to consumers who might not otherwise qualify for credit are also cited as prevalent purposes (Figure 8). Among the fintech and other nonbank lenders that use alternative data, all do so for underwriting purposes, and the majority do so for marketing and preventing fraud. Just a third of fintech and nonbank lenders who use alternative data do so as part of their collections strategy. Depository institution respondents using alternative data are somewhat less likely to use such data for marketing, fraud prevention, and underwriting, and are more likely to use it for account monitoring and collections. This difference likely reflects depositories' greater emphasis on using internal account transaction data to the exclusion of other forms of alternative data. In addition, because their borrowers may be more likely to be existing bank customers, they may rely on other means for marketing credit products and have less need for identity verification.

Figure 8:
Underwriting and Marketing Most Common Uses of Alternative Data

Q. For which purposes are you using nontraditional data? (n=18)



Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018

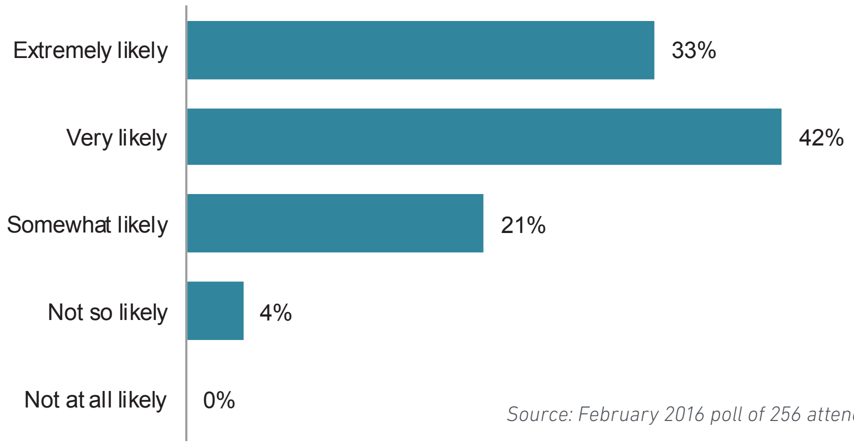
Previous Aite Group surveys that asked respondents the purposes for which they would consider using alternative data (regardless of whether they were actually using alternative data at the time) show similar results, with most lenders gravitating toward the use of such data for marketing, general underwriting, underwriting with the specific goal of identifying additional borrowers who would be good credit risks, and detecting fraud.

Regardless of whether they use it or for what purpose, lenders generally believe that alternative data would be helpful for their business. A survey conducted during a 2016 Aite Group webinar found that three-quarters of industry attendees believe that these types of data are extremely or very likely to improve their credit and lending decisions (Figure 9).

Figure 9:

Lenders Believe Alternative Data Improve Credit Decisions

Q. In this competitive lending environment, do you believe alternative data sources, like financial account and transaction data, are likely to improve ability to make better credit and lending decisions? (n=160)



Source: February 2016 poll of 256 attendees of an Aite Group webinar

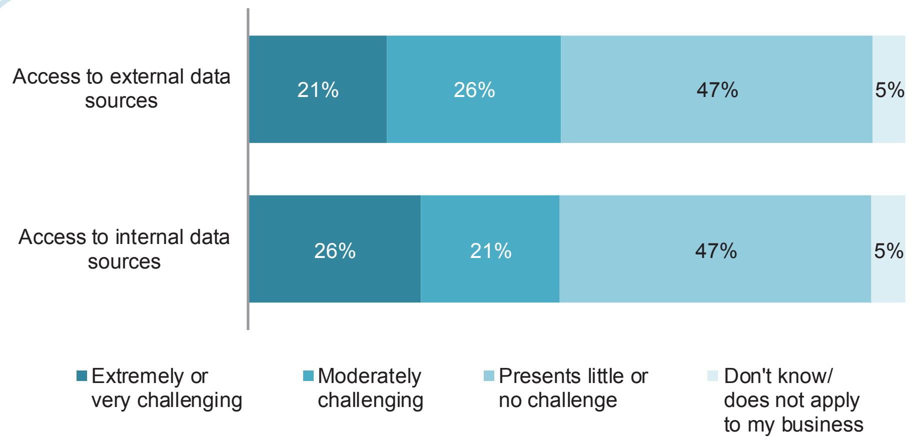
EMERGING CHALLENGES AND OPPORTUNITIES

Several challenges and opportunities regarding the use of alternative data are on the horizon. First, lenders that use alternative data sources or are considering doing so must build their capacity to effectively harness this data. Lenders' levels of difficulty in accessing internal and external data sources are mixed in the Aite Group's 2018 survey. Nearly half (47%) of the lenders think it will be at least moderately challenging to obtain data from external sources in the next two years, and the same percentage of lenders believe obtaining internal data will be just as challenging (Figure 10).

Figure 10:

Respondents Split on Challenge of Accessing Internal vs. External Data

Q. How challengling do you expect the following issues to be for credit managers during the next tow years? (n=19)



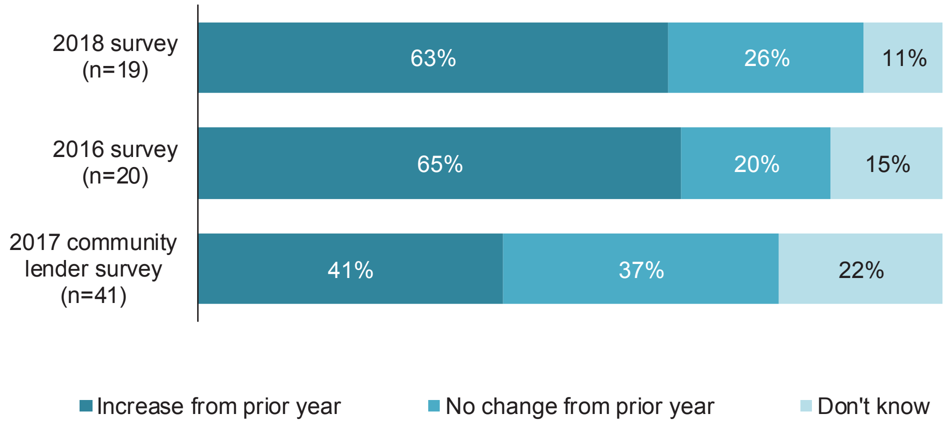
Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018

The ability to access data is only the first step in putting alternative data sources to use, however. To do so, lenders may also need to invest in analytics and data management. Such investments are evident across the Aite Group's three recent lender surveys, with all respondents with knowledge of historical budgets reporting either stable or growing expenditures for these purposes (Figure 11).

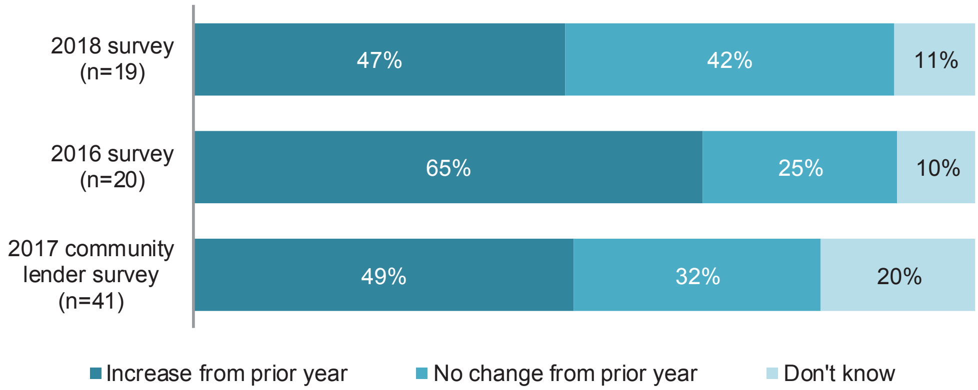
Figure 11:

Investments in Analytics and Data Management Stable or Growing

Q. What best describes your consumer credit IT budget for analytics?



Q. What best describes your consumer credit IT budget for data management?



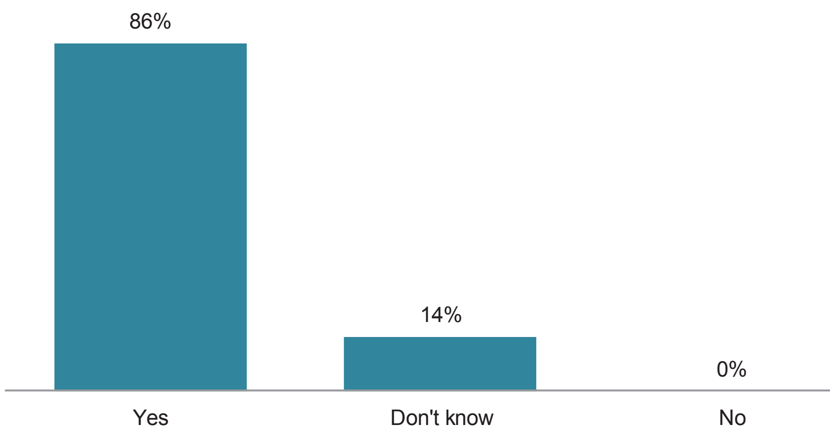
Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018, Aite Group survey of 20 credit executives from large U.S. lenders, October 2015 to March 2016, and Aite Group survey of 41 executives from U.S. community banks, June 2017 to August 2017

As lenders incorporate greater amounts of data and build increasingly complex credit models, they may need the expanded capabilities that machine learning can provide. Most lenders (86%) believe that machine learning could potentially aid their lending processes, with the remainder generally noting they have given some thought to machine learning but have not figured out specifically how to implement it (Figure 12).

Figure 12:

Most Lenders See Opportunities for Machine Learning

Q. Do you see an opportunity ofr machine learning in your lending process? (n=22)



Source: Aite Group survey of 22 credit executives from large U.S. lenders, August 2018 to October 2018

Among those answering in the affirmative, many lenders have either not yet incorporated machine learning or are doing so on a purely experimental basis. But a handful of fintech lenders are already harnessing machine learning three main ways: refining credit models, policies, and underwriting; creating more efficient interactions with borrowers and enhancing their customer journeys; and tailoring marketing and ongoing monitoring efforts.

Also on many lenders' to-do lists is the use of alternative data to take current and prospective borrowers' significant life events into account as part of the ongoing relationship. These events may include a marriage or divorce, the birth of a child, or retirement. Many lenders do a bit of this now, primarily using data contained in traditional credit files that offer clues about these events. This information is then used to better target marketing offers or take advantage of cross-sell opportunities. Nearly all of these lenders concede, however, that they have not fully explored this opportunity. They note that the use of more types of data would allow them to better anticipate significant life events to offer a relevant product at the right time or guard against deteriorating financial health.

As lenders seek to deploy alternative data for various uses, they feel that many forms of alternative data don't quite live up to their full potential. Some of the most promising alternative data sources do not yet cover most of the population, and lenders may have limited access. Examples of the types of alternative data for which lenders want more robust access include employment data, income data, and payment data for utility and other bills. Lenders also note that piecing together disparate sources of data is difficult, and some sort of comprehensive aggregation of data points by a single party—for identity verification, for example—would be of tremendous value.

Finally, many 2018 survey respondents are preparing for the next economic downturn, which they universally expect to occur around 2020. While none of these lenders anticipates a recession of the magnitude experienced in 2008, they believe that their loan portfolios could be negatively affected and that their credit policies will need to be revisited. Alternative data experts, including some early adopters of alternative data, caution that these data sources have yet to be widely used during a major economic downturn or recession.

On the one hand, lenders relying on less-tested alternative data sources and methods may find their underwriting models challenged by different economic conditions. But a slowdown may also spur lenders to use alternative data for other use cases, such as integrating alternative data into their efforts to monitor borrower financial health during repayment, proactively helping borrowers avoid default, and fine-tuning their collections strategies. In any event, a future economic downturn may affect whether lenders use alternative data sources and how such data is deployed. It may also yield new findings on what types of alternative data are better predictors of a borrower's ability and willingness to repay.

CONCLUSION

With a significant share of U.S. adults either lacking traditional credit scores or having credit scores below prime thresholds, the types of and use cases for alternative data continue to evolve. Many fintech and other nonbank lenders routinely use an array of alternative data; banks and credit unions are incorporating limited forms of alternative data into their processes at a slower pace. Marketing, underwriting, and fraud prevention are the most common reasons lenders use alternative data, with the possibility of expanding to other use cases in the future. Investments in analytics and data management may facilitate further use, and lenders that incorporate machine learning techniques may be able to more effectively harness such data to develop more precise credit models and account monitoring.

Perhaps the biggest unknown is whether regulators will provide guidance or take other action on the use of alternative data, particularly when used in the origination of consumer loans. While the Consumer Financial Protection Bureau and Federal Trade Commission recognize the benefits of alternative data, they warn that—in certain circumstances—credit outcomes may negatively affect already-vulnerable consumers in a disproportionate way or raise fair-lending concerns. Lenders have more flexibility in using alternative data for small-business lending; for consumer loans, lenders are on the most solid footing when using data solutions that are closely tied to measuring an individual consumer's financial performance and capacity, especially when it comes to determining loan approval and terms.

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ABOUT EXPERIAN'S ALTERNATIVE CREDIT DATA

Experian's alternative credit data solution, the Clear Data Platform, provides supplemental FCRA-compliant credit data to enrich decisions across the entire credit spectrum. This new platform makes it significantly easier, faster, and less expensive to incorporate alternative credit data including alternative finance data, rental history, consumer-permissioned, account-aggregated data and full-file public records to give lenders a more complete picture of consumer financial behavior. Experian's Clear Data Platform drives greater access to credit for consumers and profitable growth for lenders through more informed lending decisions.

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