



Lending Enablement Solutions Create a Path to Auto Ownership for ITIN Holders, Open Lending Analysis Shows

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Borrowers with Individual Taxpayer Identification Numbers have a higher average credit score than those with Social Security numbers

AUSTIN, Texas--(BUSINESS WIRE)--Feb. 22, 2024-- [Open Lending](#) Corporation (NASDAQ: LPRO) (“Open Lending” or the “Company”), an industry trailblazer in automotive lending enablement and risk analytics solutions for financial institutions, today released data on automotive financing access for consumers with an Individual Taxpayer Identification Number (“ITIN”), a federal tax identification number that can be used to access financial services. Nonresident and resident aliens, regardless of immigration status, are issued ITINs for the purposes of filing taxes with the IRS. Supported by findings from the Filene Research [Institute](#), Open Lending’s data analysis highlights how Lending Enablement Solutions break down barriers for ITIN holders while bringing value to financial institutions.

ITIN lending helps make auto ownership and credit-building possible for those living in the U.S. without a Social Security number (“SSN”). According to Filene, it also delivers measurable value to lenders, with a return on assets at 3.81%, significantly higher than the credit union system average of 0.75%. Open Lending has built on this research to show that ITIN holders are a highly creditworthy group, and financial institutions can leverage new technologies to bridge the accessibility gap.

Open Lending’s data analysis found:

- ITIN holders see vehicle financing as an opportunity for employment and upward mobility. Pick-up trucks, which can be used for personal and professional use, make up the top five most popular models among ITIN holders, with the Chevy Silverado 1500 being the most popular.
- ITIN holders have a higher average FICO score than borrowers with SSNs. As ITIN holders have higher average credit scores, they are qualifying for larger loan amounts, hence their ability to afford larger, more expensive vehicles. The higher average credit score also speaks to how ITIN lending financial institutions are viewing them as having a lower risk profile.
- ITIN automotive loans are overwhelmingly secured through credit unions, which underscores their vital role in advancing financial inclusion in their communities.

“We believe everyone deserves the chance to pursue a better life through auto ownership. Lenders can play a major role in opening those doors,” said Kevin Filan, senior vice president of marketing at Open Lending. “Lending Enablement Solutions allow lenders to identify creditworthy ITIN holders who would otherwise be overlooked, and they don’t have to sacrifice a healthy bottom line to do it. When you look beyond traditional measures of creditworthiness, you unlock value and connect with deserving borrowers.”

For over two decades, Open Lending has focused on developing automotive Lending Enablement Solutions that expand vehicle accessibility, proving that data and technology can and should be used to advance financial inclusion. Read the full analysis [here](#).

To learn more about Open Lending, visit openlending.com.

About Open Lending

Open Lending (NASDAQ: LPRO) provides loan analytics, risk-based pricing, risk modeling, and default insurance to auto lenders throughout the United States. For over 20 years we have been empowering financial institutions to create profitable auto loan portfolios with less risk and more reward. For more information, please visit www.openlending.com.

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