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Credit Lending Operations, 2025

Quadrant Update

For details of Chartis' research methodology, click **here**.

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Executive summary

This report outlines Chartis' view of the vendor landscape for lending operations solutions for the commercial lending, small and midsize enterprise (SME) lending and syndicated lending markets. It focuses on systems and solutions that cover loan origination, end-to-end loan management and the complex areas of collateral and limits management. It also examines the capabilities of vendors that provide solutions for front-, middle- and back-office functions in the alternative lending market.

The report also covers the vendor capabilities that financial institutions will need to consider when selecting solutions in future, and addresses the adoption of advanced technologies and analytics to help institutions make informed decisions throughout the lending lifecycle. Included in the report are vendors with all or any of the capabilities needed to provide lending operations software and/or managed services.

The lending operations market and its sub-segments have evolved well beyond the traditional lending workflow. Consequently, some vendors that offer several lending solutions are increasingly finding that serving different types of financial institution across geographies and market areas can be a challenge, as can developing and integrating different technology tools to provide marketable solutions.

Nevertheless, as the lending market has expanded to encompass a broad range of asset classes, and the number of lending products offered by financial institutions has grown (see Figure 1), Chartis has seen significant expansion in the vendor market in recent years. Since our last credit lending operations report, published in 2024, two distinct areas have been gaining significance in lending operations: advanced technologies and the movement toward a lending as a service (LaaS) model. Traditional providers of lending operations solutions are now being joined by newer LendTech companies with innovative technologies, often based on an integrated LaaS model.

Figure 1: Credit lending operations – an expanding market
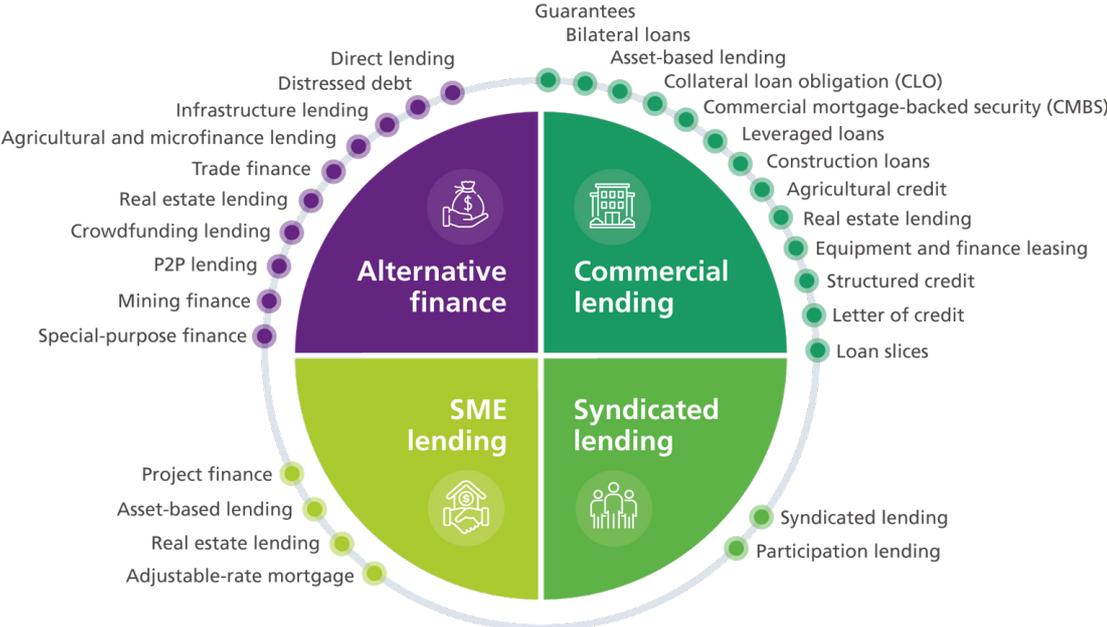
Source: Chartis Research

This report uses Chartis' RiskTech Quadrant® to explain the structure of the market. The RiskTech Quadrant® employs a comprehensive methodology of in-depth independent research and a clear scoring system to explain which technology solutions

meet an organization's needs. The RiskTech Quadrant® does not simply describe one technology solution as the best; rather, it has a sophisticated ranking methodology to explain which solutions would be best for buyers, depending on their implementation strategies.[1]

This report covers the following providers of credit lending operations:[2] Abrigo, Appian, Azentio, BFI Group, Broadridge, CareEdge, CRISAM, Crisil, EdgeVerve, Evalueserve, Evatech, Fenergo, Fimple, Finastra, FIS, Hypercore, Integro Technologies, Intellect Design, KiyaAI, LexisNexis Risk Solutions, Linedata, Loxon, Moody's, Murex, nCino, Opensee, Oracle, Oxane Partners, Pega, Pennant, Prometeia, Provenir, S&P Global, SS&C and TCS BaNCS.

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Overview

An integrated lending platform approach

As highlighted by Chartis' research, financial institutions that operate across commercial, SME and syndicated lending, as well in alternative finance, need an integrated platform to support a variety of asset classes. Lending products such as agricultural credit, construction loans and asset-based lending have relatively simple lending workflow requirements. But advanced lending products, including bilateral loans, syndicated lending and leveraged loans, need a sophisticated lending platform to manage a more complex lending lifecycle. Furthermore, the entire alternative finance space is growing across geographies, and we are seeing the emergence of specialized platforms that support lending products such as crowdfunding and peer-to-peer (P2P) lending.

Chartis' view is that firms are looking to invest in an integrated platform to support sophisticated data management capabilities that integrate several data sources, such as customer/entity data

(including relevant credit scores), transaction data, credit data, market data and alternative data. They also want several other key functions and capabilities to create a robust credit monitoring framework that includes early-warning signals (EWSs) and provides a 360-degree customer view:

- End-to-end lending solutions for the business sector in which they operate.

- Seamless integration with the relevant upstream and downstream systems in the lending lifecycle workflow.

- Incorporation of digital technologies such as artificial intelligence (AI), machine learning (ML), robotic process automation (RPA) and distributed ledger technology (DLT) to make the end-to-end lending lifecycle more efficient.

- The use of advanced analytical capabilities.

One of the major considerations for financial institutions evaluating where and how to deploy a lending solutions platform is how to assess the scalability of the asset classes/out-of-the-box product coverage from software vendors against their existing business model and future strategy for growth. Institutions must also evaluate how well lending products comply with the regulatory guidelines that apply to complex areas such as origination, management and valuation of collateral. Moreover, financial institutions must also determine which digital technologies can make their lending workflows most efficient.

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Quadrant dynamics: which types of firms are winning?

In our quadrant reports, Chartis assigns each vendor a numerical 'completeness of offering' set of scores (previous reports used an asterisk key). We believe this provides a clearer assessment of the breadth and scope of each firm's solution capabilities

within the overall vendor landscape.

Chartis' quadrants serve as a tool to enable an understanding of the relative position of solutions and providers in a particular market segment. We present a comparison that aligns market potential with completeness of offering. Distinction within the quadrant's four areas considers the scope of the offering/solution as well as the business strategy: specifically, its effectiveness with its target buyers.

- **Category leaders** achieve this distinction because they exhibit strength across the broadest set of capabilities in the segment, showing a clear execution of core strategy and innovation.

- **Best-of-breed** solutions provide class-leading capabilities in specific areas or functions and are often deployed to address a particular need or use case.

- A **point solution** may not have as many capabilities as a 'category leader' or 'best of breed'; however, its functionality may be a perfect fit for institutions looking for domain-specific capabilities. And given their deep focus on a relatively narrow area, point solution providers are often more able and willing to innovate quickly compared to vendors that offer a broader technology scope.

- **Enterprise solutions** are established platforms with demonstrated integration and scalability.

The vendor universe in the lending operations sector is expanding, as vendors that now provide different options to end users become part of the value chain. Chartis believes that the software and services vendors providing the platform features, product functionality and service capabilities outlined below are winning business from financial institutions and helping them keep their associated cost of lending at an optimum level.

Typical lending costs include:

- Subscription to the lending platform.

- Application programming interface (API)/integration.

- Cloud infrastructure.

- Costs of sourcing external data.

- Costs of maintaining a data warehouse/data lake-like architecture.

- Marketing.

- Onboarding.

- Servicing.

- Investments in such analytical platforms as Power BI and Tableau.

- Staff to manage lending workflows.

- Compliance-related costs.

- Implementation.

- Managed services.

- Ongoing support and maintenance.

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Chartis lending operations quadrants and vendor capabilities

The following sections outline Chartis' view of the vendor landscape in each of the following sub-segments of the credit lending operations space:

- Loan origination systems (LOSs).

- Loan management systems (LMSs).

- Limits management systems (LiMSs).

- Collateral management systems (CMSs).

- Alternative finance.

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In each case, we outline our assessment criteria, illustrate the vendor landscape, and score the vendors' offerings.

Loan origination systems (LOSs)

Table 1 lists the criteria we used to assess vendors of LOSs.

Table 1: Assessment criteria for vendors of LOSs, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture; data management framework; API framework; support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a platform as a service (PaaS) model.
Product capabilities	Out-of-the-box offering for credit lending products across the various lending segments; product building framework; offering of software as a service (SaaS) and LaaS models.
LOS processing	Out-of-the-box processing for loan origination, comprising different components, events and frameworks.
Workflow management	Includes end-to-end processing and integration with other upstream and downstream systems as part of the lending lifecycle.
Adoption of advanced technologies	Strategy for investing in advanced technologies to make the origination workflow simpler, more efficient and more scalable.
Analytical capabilities	Support for various types of analytics (such as predictive, prescriptive, diagnostic and descriptive analytics).

Source: Chartis Research

Figure 2 illustrates Chartis' view of the vendor landscape for LOSs. Table 2 summarizes the vendors' completeness of offering scores.

Figure 2: RiskTech Quadrant® for LOSs, 2025

Best-of-breed

Category leaders

- Oxane Partners
- Appian
- Broadridge
- Evalueserve
- Murex
- Fenergo
- LexisNexis Risk Solutions

- Moody's
- TCS BaNCS
- FIS
- nCino
- EdgeVerve
- Oracle
- Crisil
- Integro Technologies
- Pega
- KiyaAI
- Abrigo
- Intellect Design
- SS&C
- Azentio
- Linedata
- Pennant
- Prometeia
- BFI Group
- Fimple

Point solutions

- Hypercore
- Evatech
- CareEdge
- Loxon

Enterprise solutions

MARKET POTENTIAL

COMPLETENESS OF OFFERING

Source: Chartis Research

Table 2: Vendor capability scores for LOSs, 2025

Vendor	Platform capabilities	Product capabilities	LOS processing	Workflow management; integration with other credit operations areas/processes	Adoption of advanced technologies	Analytical capabilities
Abrigo	4.3	4.1	4.1	3.5	3.8	3.8
Appian	3.8	3.0	3.0	3.5	3.4	3.0
Azentio	4.3	4.3	4.3	3.6	3.8	3.6
BFI Group	4.0	4.0	4.0	3.5	3.3	3.3
Broadridge	3.6	3.4	3.4	3.4	3.3	3.3
CareEdge	3.9	3.9	3.9	3.1	3.3	3.5
Crisil	4.0	4.1	4.1	3.5	3.5	3.8
EdgeVerve	4.4	4.3	4.3	3.5	3.9	3.8
Evalueserve	3.9	3.1	3.1	3.5	3.3	3.3
Evatech	4.0	3.3	3.3	3.3	3.0	3.0
Fenergo	3.8	3.8	3.8	3.4	3.0	3.0
Fimple	4.1	4.0	4.0	3.5	3.1	3.1
FIS	4.5	4.4	4.4	3.9	3.9	3.9
Hypercore	4.0	3.4	3.4	3.5	3.0	3.0
Integro Technologies	4.4	4.3	4.3	3.8	3.5	3.8
Intellect Design	4.4	4.3	4.3	3.8	3.8	3.8
KiyaAI	4.4	4.3	4.4	3.9	3.8	3.8
LexisNexis Risk Solutions	3.5	3.4	3.4	3.3	3.5	3.3
Linedata	4.1	4.1	4.1	3.6	3.5	3.6
Loxon	4.3	4.3	4.3	3.5	3.5	3.6
Moody's	4.5	4.3	4.3	3.8	4.0	4.0
Murex	4.0	3.5	3.5	3.5	3.8	3.5
nCino	4.5	4.4	4.4	3.8	3.9	3.9
Oracle	4.5	4.3	4.3	3.9	3.9	3.8
Oxane Partners	4.3	3.6	3.6	3.1	3.6	3.4
Pega	4.1	4.0	4.1	3.6	3.5	3.5
Pennant	4.3	4.0	4.0	3.8	3.5	3.8
Prometeia	4.3	4.1	4.1	3.5	3.6	3.9
SS&C	3.9	3.8	3.8	3.8	3.5	3.5
TCS BaNCS	4.4	4.3	4.3	3.9	3.6	3.8

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Quadrant analysis

As the vendor market for loan origination (which consists of software and service providers) expands, Chartis sees financial institutions having a clear strategy in defining their lending architectures and investing in:

- Sophisticated integrated lending platforms that can support robust data management capabilities.
- Open-source architectures that support API connectivity.
- Integrations with various upstream and downstream systems in the lending lifecycle.
- Low-code/no-code frameworks, cloud compatibility, etc.

We see trends whereby software vendors are building their proprietary platforms, leveraging other platforms (such as Salesforce) and building products on top. We also see vendors providing solutions for the complete origination lifecycle, either via their own products and services or in partnership with third-party software and services vendors. These include processes for lead generation, onboarding, acquisition/application processing, underwriting, credit checks, compliance, approvals/denials and closing and funding. Furthermore, as we see regulators rolling out guidelines around loan origination and monitoring, the European Banking Authority (EBA) has developed a comprehensive set of guidelines, and we see other regulators working toward a similar goal.

As financial institutions move from the traditional on-premise implementation model to cloud frameworks, vendors have multiple options available for firms based on their strategy and architecture. These include PaaS, SaaS and combined managed services offerings. Vendors are also now providing LaaS models to support end-to-end workflows.

Finally, we see an increase in the roll-out of use cases that

leverage technologies such as AI, ML, RPA and natural language processing (NLP), as well as analytical models (such as predictive, prescriptive, diagnostic and descriptive analytics) in the origination workflow. Key examples of this include application scorecards, customer segmentation analyses, loan pricing and deal–structure assistance and underwriter assistance and analytics.

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Loan management systems (LMSs)

Table 3 lists the criteria we used to assess vendors of LMSs.

Table 3: Assessment criteria for vendors of LMSs, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture; data management framework; API framework; support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a PaaS model.
Product capabilities	Out-of-the-box offering for credit lending products across the various lending segments; product building framework; offering of SaaS and LaaS models.
LMS processing	Out-of-the-box processing around loan management, comprising different components, events and frameworks.
Workflow management	Includes end-to-end processing and integration with other upstream and downstream systems as part of the lending lifecycle.
Adoption of advanced technologies	Strategy for investing in advanced technologies to make the end-to-end loan servicing and management workflow simpler, more efficient and more scalable.
Analytical capabilities	Support for various types of analytics (such as predictive, prescriptive, diagnostic and descriptive analytics).

Figure 3 illustrates Chartis' view of the vendor landscape for LMSs. Table 4 summarizes the vendors' completeness of offering scores.

Figure 3: RiskTech Quadrant® for LMSs, 2025

Best-of-breed

Category leaders

Oxane Partners ●

S&P Global ●

Appian ● ● Broadridge

Evalueserve ●

Fenergo ●

Crisil ●

Moody's ●
nCino ● ● FIS
TCS BaNCS ● ● Finastra
EdgeVerve ● ● Oracle
● Integro Technologies
Pega ● ● Azentio ● KiyaAI
Abrigo ● ● Intellect Design
● SS&C ● Linedata
Murex
● Provenir ● Pennant
● Prometeia

BFI Group ●

● Fimple

CareEdge ●
Hypercore ●

● Loxon

MARKET POTENTIAL

Point solutions

Enterprise solutions

COMPLETENESS OF OFFERING

Source: Chartis Research

Table 4: Vendor capability scores for LMSs, 2025

Vendor	Platform capabilities	Product capabilities	LMS processing	Workflow management; integration with other credit operations areas/processes	Adoption of advanced technologies	Credit risk processing, credit analytics
Abrigo	4.1	4.1	4.1	3.5	3.8	3.8
Appian	4.4	3.0	3.0	3.5	3.4	3.0
Azentio	4.3	4.1	4.1	3.6	3.8	3.6
BFI Group	4.0	3.1	3.1	3.3	3.3	3.3
Broadridge	3.5	3.5	3.5	3.4	3.3	3.3
CareEdge	3.9	3.5	3.5	3.1	3.3	3.5
Crisil	4.0	3.9	3.8	3.5	3.5	3.8
EdgeVerve	4.3	4.3	4.3	3.5	3.9	3.8
Evalueserve	3.9	3.1	3.1	3.5	3.3	3.3
Fenergo	3.8	3.5	3.5	3.4	3.0	3.0
Fimple	4.1	4.3	4.3	3.5	3.1	3.1
Finastra	4.5	4.4	4.4	3.9	3.8	3.9
FIS	4.5	4.4	4.4	3.9	3.9	3.9
Hypercore	4.0	3.9	3.9	3.6	3.0	3.0
Integro Technologies	4.4	4.4	4.4	3.8	3.5	3.8
Intellect Design	4.4	4.4	4.4	3.8	3.8	3.8
KiyaAI	4.4	4.4	4.4	3.9	3.8	3.8
Linedata	4.1	4.3	4.4	3.6	3.5	3.6
Loxon	4.3	4.0	4.0	3.5	3.5	3.6
Moody's	4.5	4.3	4.3	3.8	4.0	4.0
Murex	4.1	3.8	3.5	3.6	3.5	3.5
nCino	4.5	4.1	4.1	3.8	3.9	3.9
Oracle	4.5	4.4	4.4	3.9	3.9	3.8
Oxane Partners	4.3	3.6	3.6	3.1	3.6	3.4
Pega	4.3	4.3	4.3	3.6	3.5	3.5
Pennant	4.3	4.3	4.3	3.8	3.5	3.8
Prometeia	4.3	4.3	4.3	3.5	3.6	3.9
Provenir	4.3	3.6	3.6	3.6	3.4	3.4
S&P Global	3.8	3.4	3.4	3.3	3.4	3.4
SS&C	3.9	3.8	3.8	3.8	3.5	3.5
TCS BaNCS	4.4	4.3	4.3	3.9	3.6	3.8

Key: 1.0−2.0: Partial coverage/Component capability; 2.1−3.0: Meeting industry standards; 3.1−4.0: Advanced capabilities; 4.1−5.0: Best-in-class capabilities

Source: Chartis Research

Quadrant analysis

The vendor market for loan servicing and management in the commercial, SME and syndicated lending markets is well defined, and systems to manage complex workflows have been available for many years. We see an expansion of this market for both software and service providers, as financial institutions are on a mission to define clear strategies and lending architectures, and to invest in:

- Sophisticated integrated lending platforms to support robust data management capabilities.

- Open-source architectures that support API connectivity and integration with various upstream and downstream systems in the lending lifecycle.

- Low-code/no-code frameworks, cloud compatibility, etc.

Vendors are providing complete loan servicing and management solutions either via their own products and services or in partnership with third-party software and service vendors. These include the typical processes of loan servicing, risk and compliance and credit monitoring (including supporting frameworks such as EWSs and portfolio monitoring and management). Furthermore, as regulators roll out guidelines around loan monitoring (including EWSs) across geographies, vendors are devising intelligent rule-based frameworks to capture relevant signals as part of the loan monitoring workflow.

As financial institutions move from the traditional on-premise implementation model to a cloud framework, vendors have multiple options available for firms based on their strategy and architecture. These include PaaS, SaaS and combined managed service offerings. Vendors are also now providing LaaS models to support end-to-end workflows.

Finally, we see an increase in the roll-out of use cases that leverage technologies such as AI, ML, RPA and NLP, as well as

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analytical models (such as predictive, prescriptive, diagnostic and descriptive analytics) in the loan servicing and management workflow. Key examples include behavioral analytics, next-best conversations, customer and portfolio 360-degree views and cash flow forecasting.

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Limits management systems (LiMS)

Table 5 lists the criteria we used to assess vendors of LiMSs.

Table 5: Assessment criteria for vendors of LiMSs, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture; data management framework; API framework; support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a PaaS model.
Product capabilities	Out-of-the-box offering for credit lending products across the various lending segments; product building framework; offering of SaaS and LaaS models.
LiMS processing	Out-of-the-box processing around limits management, comprising different components, events and frameworks.
Workflow management	Includes end-to-end processing and integration with other upstream and downstream systems as part of the lending lifecycle.
Adoption of advanced technologies	Strategy for investing in advanced technologies to make the end-to-end limits management workflow simpler, more efficient and more scalable.
Analytical capabilities	Support for various types of analytics (such as predictive, prescriptive, diagnostic and descriptive analytics).

Figure 4 illustrates Chartis' view of the vendor landscape for LiMSs. Table 6 summarizes the vendors' completeness of offering scores.

Figure 4: RiskTech Quadrant® for LiMSs, 2025

Source: Chartis Research

Table 6: Vendor capability scores for LiMSs, 2025

Vendor	Platform capabilities	Product capabilities	Limits processing	Workflow management, Integration with other credit operation areas/processes	Adoption of advanced technologies	Credit risk processing, credit analytics
Abrigo	4.1	4.3	4.3	3.5	3.8	3.8
Appian	4.4	3.0	3.0	3.5	3.4	3.0
Azentio	4.3	3.8	3.6	3.6	3.8	3.6
BFI Group	4.0	3.0	3.0	3.1	3.3	3.3
Broadridge	3.5	3.5	3.5	3.4	3.3	3.3
CareEdge	3.9	3.4	3.4	3.1	3.3	3.5
CRISAM	3.5	3.4	3.4	3.3	3.3	3.3
Crisil	4.0	3.8	3.8	3.5	3.5	3.8
EdgeVerve	4.3	4.3	4.3	3.5	3.9	3.8
Evalueserve	3.9	3.0	3.0	3.5	3.3	3.3
Fenergo	3.8	3.3	3.3	3.4	3.0	3.0
Fimple	4.1	3.3	3.3	3.5	3.1	3.1
Finastra	4.3	3.5	3.5	3.9	3.8	3.9
FIS	4.5	4.3	4.1	3.9	3.9	3.9
Integro Technologies	4.5	4.5	4.5	4.0	3.6	3.8
Intellect Design	4.4	4.4	4.4	3.8	3.8	3.8
KiyaAI	4.4	4.3	4.3	3.9	3.8	3.8
Linedata	4.1	4.3	4.3	3.6	3.5	3.6
Loxon	4.3	4.0	4.0	3.5	3.5	3.6
Moody's	4.5	4.3	4.3	3.8	4.0	4.0
Murex	4.1	3.5	3.5	3.5	3.5	3.5
nCino	4.5	3.8	3.8	3.8	3.9	3.9
Oracle	4.5	4.4	4.4	3.9	3.9	3.8
Oxane Partners	4.3	3.4	3.4	3.1	3.6	3.4
Pega	4.0	3.9	3.8	3.6	3.5	3.5
Pennant	4.3	3.9	3.9	3.8	3.5	3.8
Prometeia	4.3	4.4	4.4	3.5	3.6	3.9
S&P Global	3.8	3.3	3.3	3.3	3.4	3.4
SS&C	3.9	3.8	3.8	3.8	3.5	3.5
TCS BaNCS	4.3	4.0	4.0	3.9	3.6	3.8

Key: 1.0−2.0: Partial coverage/Component capability; 2.1−3.0: Meeting industry standards; 3.1−4.0: Advanced capabilities; 4.1−5.0: Best-in-class capabilities

Source: Chartis Research

Quadrant analysis

We see limits management becoming an integral part of the lending lifecycle and advanced platforms and solutions being rolled out in the market. This compares with the traditional model, whereby limits processing is part of the core banking architecture. We see financial institutions having a clear strategy in defining their lending architectures and investing in:

● Sophisticated integrated lending platforms that support robust data management capabilities.

● Open-source architectures that support API connectivity and integration with various upstream and downstream systems in the lending lifecycle.

● Low-code/no-code frameworks, cloud compatibility, etc.

We also see vendors providing systems across the complete limits management lifecycle, either via their own products and services or in partnership with third-party software and service vendors. This includes processes for limit definitions by country, product, currency, sector and business line, supplemented by the type of limits based on business requirements, as well as monitoring limits by customer/customer groups, countries/groups of countries, products or commodities, currencies and rating classes.

As financial institutions move from the traditional on-premise implementation model to cloud frameworks, vendors have multiple options available for firms, based on their strategy and architecture. These include PaaS, SaaS and combined managed service offerings. Vendors are now also providing LaaS models to support end-to-end workflows.

Finally, we see a growing roll-out of use cases that leverage AI, ML, RPA and NLP, as well as analytical models (such as predictive, prescriptive, diagnostic and descriptive analytics) in the limits management workflow. Key examples include limits utilization monitoring, limits optimization, dynamic limits adjustments and limits breach analysis.

Collateral management systems (CMSs)

Table 7 lists the criteria we used to assess vendors of CMSs.

Table 7: Assessment criteria for vendors of CMSs, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture; data management framework; API framework; support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a PaaS model.
Product capabilities	Out-of-the-box offering for credit lending products across the various lending segments; product building framework; offering SaaS and LaaS models.
CMS processing	Out-of-the-box processing for collateral management, comprising different components, events and frameworks.
Workflow management	Includes end-to-end processing and integration with other upstream and downstream systems as part of the lending lifecycle.
Adoption of advanced technologies	Strategy for investing in advanced technologies to make the end-to-end collateral management workflow simpler, more efficient and more scalable.
Analytical capabilities	Support for various types of analytics (such as predictive, prescriptive, diagnostic and descriptive analytics).

Source: Chartis Research

Figure 5 illustrates Chartis' view of the vendor landscape for CMSs. Table 8 summarizes the vendors' completeness of offering scores.

Figure 5: RiskTech Quadrant® for CMSs, 2025

Source: Chartis Research

Table 8: Vendor capability scores for CMSs, 2025

Vendor	Platform capabilities	Product capabilities	CMS processing	Workflow management; integration with other credit operations areas/processes	Adoption of advanced technologies	Credit risk processing, credit analytics
Abrigo	4.1	4.3	4.3	4.1	4.3	4.3
Appian	4.4	3.0	3.0	3.5	4.1	3.0
Azentio	4.0	4.3	4.3	4.1	3.8	4.0
BFI Group	3.6	3.4	3.4	3.5	3.5	3.5
Broadridge	4.5	4.5	4.5	4.4	4.4	4.3
CareEdge	3.9	3.3	3.3	3.8	3.8	3.8
CRISAM	3.5	3.4	3.4	3.3	3.3	3.3
Crisil	3.5	3.3	3.3	4.0	4.0	4.3
EdgeVerve	4.3	3.6	3.6	4.0	4.4	4.3
Evalueserve	3.9	3.3	3.3	3.6	3.8	3.8
Fenergo	3.8	3.0	3.0	3.6	3.5	3.5
Fimple	3.5	3.3	3.3	4.0	4.0	3.8
Finastra	4.3	4.3	4.3	4.4	4.3	4.4
FIS	4.4	4.5	4.4	4.3	4.4	4.4
Integro Technologies	4.4	4.4	4.4	4.3	4.3	4.3
Intellect Design	4.4	4.4	4.4	4.4	4.3	4.1
KiyaAI	4.4	4.3	4.3	4.4	4.3	4.3
Linedata	4.1	4.3	4.3	4.3	4.1	4.1
Loxon	4.3	4.3	4.3	4.0	4.0	4.1
Moody's	4.3	4.3	4.3	4.4	4.5	4.4
Murex	4.1	4.0	3.9	3.6	3.8	3.8
nCino	4.3	3.6	3.6	4.1	4.4	4.4
Opensee	4.1	3.9	3.9	3.9	3.8	3.8
Oracle	4.5	4.4	4.4	4.3	4.4	4.3
Oxane Partners	4.4	3.5	3.5	3.5	3.6	3.9
Pega	4.3	3.8	3.8	4.3	4.1	4.0
Pennant	4.3	3.8	3.8	4.3	4.0	4.3
Prometeia	4.3	4.3	4.3	4.0	4.0	4.4
S&P Global	3.8	3.4	3.4	3.8	3.8	3.8
SS&C	4.4	4.4	4.4	4.3	4.0	4.0
TCS BaNCS	4.4	4.0	4.0	4.4	4.1	4.3

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

Chartis

Quadrant analysis

Collateral management has become a central function in the lending lifecycle, because it is seen as a compliance area and details of collateral are being shared to regulators based on firms' reporting requirements. We see financial institutions developing a clear strategy in defining their lending architectures and investing in:

- Sophisticated integrated lending platforms that support robust data management capabilities.

- Open-source architectures that support API connectivity and integration with various upstream and downstream systems in the lending lifecycle.

- Low-code/no-code frameworks, cloud compatibility, etc.

Vendors are providing solutions across the complete collateral management lifecycle, either with their own products and services or in partnership with third-party software and service vendors. This includes such areas as linkage with exposure management, collateral evaluation, agreement setup, collateral valuations, collateral-limits mitigation, covenants tracking and dispute management.

As financial institutions move from the traditional on-premise implementation model to cloud frameworks, vendors have multiple options available for firms based on their strategy and architecture. These include PaaS, SaaS and combined managed service offerings. Vendors are now also providing LaaS models to support end-to-end workflows.

Finally, we see an increase in the roll-out of use cases that leverage AI, ML, RPA and NLP, as well as analytical models (such as predictive, prescriptive, diagnostic and descriptive analytics) in the collateral management workflow. Key examples include collateral concentration analysis, expected loss analysis, collateral optimization, collateral-to-exposure ratio analysis and stress testing.

Alternative finance

Table 9 lists the criteria we used to assess vendors of credit lending operations for alternative finance.

Table 9: Assessment criteria for vendors of credit lending operations for alternative finance, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture; data management framework; API framework; support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a PaaS model.
Product capabilities	Out-of-the-box offering for credit lending products across the various lending segments; product building framework; offering of SaaS and LaaS models.
Alternative finance processing	Out-of-the-box front-, middle- and back-office processing as part of the lending lifecycle.
Workflow management	Includes end-to-end processing and integration with other upstream and downstream systems as part of the lending lifecycle.
Adoption of advanced technologies	Strategy for investing in advanced technologies to make the end-to-end lending workflow simpler, more efficient and more scalable.
Analytical capabilities	Support for various types of analytics (such as predictive, prescriptive, diagnostic and descriptive analytics).

Source: Chartis Research

Figure 6 illustrates Chartis' view of the vendor landscape for credit lending operations for alternative finance. Table 10 summarizes the vendors' completeness of offering scores.

Figure 6: RiskTech Quadrant® for credit lending operations for alternative finance, 2025

Source: Chartis Research

Chartis

Table 10: Vendor capability scores for credit lending operations for alternative finance, 2025

Vendor	Platform capabilities	Product capabilities	FO/MO/BO processing	Workflow management; integration with other credit operations areas/processes	Adoption of advanced technologies	Credit risk processing, credit analytics
Abrigo	3.5	3.5	3.5	3.5	4.0	4.0
Appian	4.0	3.0	3.0	3.5	4.3	3.0
Crisil	3.5	3.5	3.5	4.0	4.0	4.3
EdgeVerve	4.0	3.3	3.3	3.8	3.8	3.8
Evalueserve	3.5	3.4	3.4	3.5	3.5	3.5
Finastra	3.8	3.5	3.5	4.3	3.8	4.0
FIS	4.4	4.6	4.3	4.3	4.4	4.4
Hypercore	4.0	3.5	3.5	3.5	3.5	3.5
Integro Technologies	4.0	4.0	4.0	4.3	4.0	4.3
Intellect Design	3.9	3.9	3.9	4.3	4.1	4.1
KiyaAI	4.0	3.9	3.9	4.0	4.3	4.3
Linedata	4.3	4.4	4.3	4.3	4.3	4.1
Loxon	4.0	3.4	3.4	4.0	4.0	4.0
Moody's	4.3	4.3	4.1	4.3	4.5	4.3
Murex	4.3	4.1	4.0	4.0	4.1	4.1
nCino	3.8	3.3	3.3	3.5	3.9	3.8
Oxane Partners	4.4	4.6	4.4	4.4	4.2	4.2
Pega	4.0	3.9	3.9	4.1	4.1	4.0
Pennant	4.0	4.0	4.0	4.3	4.0	4.3
Prometeia	4.0	3.4	3.4	4.0	4.0	4.4
S&P Global	4.1	4.0	3.8	3.8	4.0	4.3
SS&C	4.1	4.0	4.0	4.3	4.3	4.1
TCS BaNCS	4.0	3.1	3.1	3.8	3.6	3.5

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

Quadrant analysis

The alternative finance lending market is expanding rapidly, and a variety of institutions now operate in the lending ecosystem. Consequently, we are seeing sizable growth in the number of software and services vendors now providing smart lending solutions. Alternative and non-bank finance companies have a

clear strategy in defining their lending architectures and investing in:

- Sophisticated integrated lending platforms that support robust data management capabilities.
- Open-source architectures that support API connectivity and integration with various upstream and downstream systems in the lending lifecycle.
- Low-code/no-code frameworks, cloud compatibility, etc.

We see vendors providing solutions for the complete lending lifecycle, either with their own products and services or in partnership with third-party software and services vendors. Typical lending processes are like those for conventional bank lending; however, some additional features (such as sourcing alternative credit data, deal origination, support for specialized lending products for deal structuring and valuations) are becoming an integral part of the alternative finance workflow.

As financial institutions move from the traditional on-premise implementation model to cloud frameworks, vendors have multiple options available for firms based on their strategy and architecture. These include PaaS, SaaS and combined managed service offerings. Vendors are now also providing LaaS models to support end-to-end workflows.

Finally, we see an increase in the roll-out of use cases that leverage AI, ML, RPA and NLP, as well as analytical models (such as predictive, prescriptive, diagnostic and descriptive analytics) in the alternative finance workflow. Key examples include cross-sell/up-sell analysis, social media analysis, customer behavior analysis and scorecards.

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What to watch

Chartis' research suggests that lending operations vendors will

invest either in upgrading their existing functionality or building new capabilities to support the following:

- Regulatory shifts such as the Payment Services Directive 3 (PSD3) in Europe or the Consumer Financial Protection Bureau (CFPB) open banking rule in the US, which encourage more data portability and real-time income verification.

- AI-powered credit decisioning workflows to optimize the total cost of lending.

- Real-time underwriting, allowing financial institutions to make faster decisions and mitigate risks in real time.

- Smart loan management systems, to enable financial institutions to make decisions based on customers' behavior, social media presence, etc.

- Compliance-driven lending to support AI monitoring of credit risk and fraud in the lending lifecycle.

Notes

1. For a detailed description of how our quadrants reflect the vendor landscape, see the **'Quadrant dynamics'** section of this report.

2. Note that references to companies in the text of this report do not constitute endorsements of their products or services by Chartis.

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