



CASE STUDY

Camden National Bank Closes Home Loans 10 Days Faster with nCino's Mortgage Suite





Transforming Financial Services through Innovation, Reputation and Speed



Camden National Corporation (NASDAQ: CAC), founded in 1875 and headquartered in Camden, Maine, boasts over 600 employees and assets exceeding \$5.7 billion. Camden National Bank operates 57 banking centers and two lending offices across Maine, New Hampshire and Massachusetts. It offers a broad variety of financial products and services for both businesses and consumers, utilizing cutting-edge digital banking technology that empowers finance-focused customers to bank the way they want.



Camden, ME



Founded 1875



Total assets:
\$5.8B

2023 Mortgage Loan
Origination Volume:
\$400M



25 Loan Officers



Challenge

As a financial institution with a rich history spanning 149 years, Camden National Bank attributes much of its enduring success to its ability to adapt to the evolving needs of the communities it serves. This includes catering to an increasing preference for digital banking over in-lobby transactions among customers and recognizing the shift to a hybrid work schedule for employees.

When Jim Dell'Anno joined Camden National Bank as Senior Vice President and Director of Mortgage Banking and Consumer Lending in 2022, he vowed to develop a contemporary mortgage strategy for the bank, utilizing the latest technology to support process improvements and enhance the customer experience.

"Our loan officers spend a lot of their time engaging with referral partners and customers in the community, so they are only in-branch so many hours a week. It became clear to us that we needed more flexible technology to accommodate modern ways of doing business."

For loan officers to serve the needs of mortgage customers just as effectively when working from the field as when in a physical branch, they needed two non-negotiable functionalities: a mobile application that would let them process loan applications from anywhere, and an integrated eClosing solution that would reduce the need for physical closing appointments.



Solution

With the criteria set, Dell'Anno's search for a suitable technology partner led him to nCino. Not only did nCino's Mortgage Suite offer all the features Camden National Bank sought, it also came with the financial backing and global resources of a world-class publicly traded firm.

"We were impressed with nCino's size and capabilities," said Dell'Anno. "The strong stability of the company, even in a difficult market, lent a lot of confidence to our decision to pursue nCino's solution. nCino is also seamlessly integrated with [our loan origination system], which saved us a lot of work in implementation."

Under Dell'Anno's leadership, in 2023 Camden National Bank rolled out two nCino solutions company-wide: nCino Mortgage and nCino eClose.

nCino Mortgage seamlessly integrates with leading loan origination systems (LOS) to unite the people, systems and stages of the mortgage process in one end-to-end journey that can be completed on any device. The shareable app goes beyond the capabilities of a typical point-of-sale (POS) system with customer-facing features like integrated home search, loan calculators, mobile document upload, electronic disclosures and automated loan status updates. A rich origination toolset allows loan officers to generate pre-approval letters, lock rates and send disclosure packages on the go.

nCino eClose empowers lenders to offer traditional closings, hybrid eClosings with remote online notarization (RON) or a complete eMortgage. Documents can be signed, notarized and recorded electronically, increasing processing speeds by up to 80%. After signing, documents are delivered to and reside in a secure nCino eVault equipped to enable secure transfer to the secondary market and the GSEs through the MERS® eRegistry, decreasing handling costs and risks. Tamper-sealing prevents any changes to the authoritative copy.

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Results

Post-implementation, the nCino Mortgage Suite has not only addressed Camden National Bank's need to outfit its hybrid workforce, it has also leveled up the customer experience and delivered significant time and cost savings.

Fast implementation

nCino provided a streamlined implementation process, marked by clear task timelines and regular progress reviews. Camden National Bank was able to incorporate the new solution with little difficulty.

"It really was very smooth," said Dell'Anno. "We could check in weekly on what we needed to get done, which made it very easy to assign tasks to the correct people and ensure everything was working as we needed it to. We stayed right on schedule and had an initial test rollout in three months."

10-day reduction in loan cycle times

Since implementing nCino's Mortgage Suite, Camden National Bank has shaved a remarkable 10 days off average loan cycle times. Integrated verification of assets and employment and easy document upload at the point-of-sale are among the features that have had a major impact on timelines.

"We immediately noticed the difference with nCino," said Dell'Anno. "Even before adding on hybrid eClosing, we were seeing a savings of eight to ten days off the process of moving the loan through processing and underwriting to get it eClose-ready."

"It's now not unusual for us to receive 90% of the documentation a loan will require by the end of day one, including employment and asset verification already in the file," he added. "For example, a customer recently applied in the evening and uploaded a dozen documents overnight. It was assigned to an LO and the pre-qualification was confirmed back to the customer the next morning."



Time and cost savings with hybrid eClose

The introduction of hybrid eClose has further accelerated loan timelines at Camden National Bank while reducing closing costs and minimizing signing errors. On average, customers using nCino's eClose solution reduce time spent on loan closing tasks by 80%.

"We've cut down time on the back end dramatically on every hybrid close," said Dell'Anno. "And it's great to see the documents all assigned out correctly for execution, so we don't have to worry about getting the signatures in the right places."

Increased flexibility for loan officers

The mobile toolset within nCino's Mortgage Suite has empowered Camden National Bank's loan officers to stay productive – even in unconventional settings. One top loan officer, an avid fisherman, values the ability to communicate with clients even when he's out on the water.

"With a hybrid workforce, we value finding ways to empower our employees," Dell'Anno said. "The app has really allowed our lenders to work from anywhere."

On-the-fly customization

No-code customization, a hallmark of the nCino mobile application, underscores Camden National Bank's commitment to providing a modern, user-friendly experience for all stakeholders and keeping its hybrid workforce connected.

"Customizing notifications and other settings is something we can do ourselves, and pretty easily," said Dell'Anno. "It's not a big production that has to be re-implemented; we can just make the changes we need to make without a huge hassle and provide a modern, enjoyable user experience to all of our stakeholders."

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