2024 Market Guide for Commercial Loan Origination Solutions

9 September 2024 - ID G00805346 - 18 min read

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Initiatives:Banking Industry Technology Insights

Commercial loan origination solutions digitally transform how banks process, review, approve and settle commercial lending requests, enabling them to capture new business. This guide helps bank CIOs assess solutions based on factors such as composability, emerging technologies and user experience.

Overview

Key Findings

- Commercial loan origination solution (CLOS) platforms help address banks' appetite for best-of-breed options since they integrate various componentized services, including those sourced through partner ecosystems.

- CLOSs have now generally embraced composable architecture, typically employing independent microservices modules to enable packaged business capabilities (PBCs).

- The rise of complementary technologies like AI, advanced data analytics, open APIs and low-code/no-code applications has helped set market expectations around improvements such as faster and more accurate decisioning, better fraud detection, and more tailored credit offerings, workflows and user experiences.

- Explainable and responsible AI is becoming a must-have feature for helping to ensure decisioning model transparency, explainability of adverse credit decisions, regulatory compliance and fairness.

- Machine learning (ML) algorithms, intelligent document processing (IDP) and generative AI (GenAI) are expediting processes, including application intake, data extraction and validation, credit risk assessment, credit memo generation, and onboarding.

Recommendations

- **Improve credit risk assessment with advanced technologies**: Look for capabilities such as decisioning models able to run traditional and alternative underwriting data, GenAI underwriting assistants, and guardrails for model transparency and security.

- **Choose what you need**: Make sure you can select just those features and service modules needed while ensuring extensibility through capabilities like low-code/no-code tools to configure future process changes and integrations.

- **Ensure adaptability:** Check for features like customizable dashboards, single-platform process orchestration for multiple stakeholders, and workflow task integration with user interfaces (UIs) to ensure that the needs of different users can be met.

- **Scale with cloud and hyperautomation**: Prioritize cloud-native capabilities and hyperautomation to accommodate growth in loan volumes and complexity. Verify that vendors offer deployments across different cloud environments and inquire about technologies such as IDP to automate processes like application intake and financial spreading.

- **Look for embedded finance capabilities**: Check that the solution can support integrations with marketplaces and other embedded finance platforms.

Market Definition

Gartner defines commercial loan origination solutions (CLOSs) as software applications that enable lending institutions to manage the end-to-end process of opening lending products, from application through underwriting and closing, for businesses of different sizes. These can be consumed as on-premises software, cloud-based SaaS, integrations and API, and white-labeled solutions.

CLOSs are software solutions specifically designed to facilitate the evaluation, approval, settlement and documentation of loans for businesses. These solutions serve as a centralized platform for lenders to assess business creditworthiness, collect and analyze financial information, automate document processing, and streamline the commercial lending process.

The primary purpose of CLOSs includes activities such as processing loan applications, managing risk, managing collateral and improving operational efficiency. These solutions offer solutions to problems such as lengthy approval processes, manual data entry, complex financial analysis and cumbersome documentation requirements.

CLOS Use-Case Examples:

- A regional bank wants to grow its commercial lending business, but its current process involves passing spreadsheets between various departments and manual underwriting. So, it implements a CLOS to automate the workflow, and create and manage an integrated record of the information used in the credit decision.

- A credit union has struggled with commercial loan processing because of the complex documentation requirements, so it utilizes a CLOS for its document recognition technology, like optical character recognition (OCR), and other features that automate financial spreading.

- A community lender needs to evaluate lending opportunities across multiple industries like manufacturing, agriculture and retail, and benefits from the preconfigured risk-rating models provided by the CLOS.

Standard Capabilities

The standard capabilities of loan origination systems include:

- Application intake, processing and storage — Facilitates the process of submitting loan applications with personal and financial information utilizing a workflow management tool. It ingests data from customer information systems, such as CRM, to enable prepopulation of applications to reduce rekeying.

- Underwriting — Helps to evaluate the creditworthiness of applicants based on the application information and credit reports. It automates and records risk assessment and decision making using business rules and scores.

- Approval and closing — Generates compliant closing documentation, schedules signing and records executed documents. It integrates with title companies, appraisers and other third parties involved in the closing process.

Optional Capabilities

The optional capabilities of loan origination systems include:

- Pricing — Determines appropriate interest rates, fees and other terms based on the applicant's risk profile, market rates, currency of record and so on, as well as the lender's pricing strategy and risk appetite.

- Document management — Maintains a central repository of electronic documents and images related to the lending process and makes them accessible to relevant parties.

- Reporting and analytics — Provides insights into application volume, approval rates, turnaround times and other key performance indicators to help optimize the lending process and for compliance purposes.

- Compliance — Ensures lending practices and documentation comply with all applicable laws and regulations of the markets that it supports.

Market Description

CLOSs enable banks to efficiently originate, process and approve term loans and other forms of commercial finance, such as working capital, lines of credit, equipment financing and syndicated loans, in a compliant way. Loan origination functionalities normally encompass processes such as application intake, credit decisioning and approval, collateral management, onboarding and settlement.

The entire commercial credit life cycle includes the stages listed in Table 1, from application intake to loan management and servicing. These stages sometimes go by different names and may include overlapping or related elements. For instance, credit decisioning refers to the process of evaluating creditworthiness, but can also refer to the actual approval or denial of the loan, and disbursement may sometimes be considered part of loan management.

Table 1: Key Stages and Representative Activities of the Commercial Credit Process

| Client Acquisition and Application Intake	Credit Risk Analysis, Underwriting and Decisioning	Deal Structure and Approval	Settlement and Disbursement	Booking, Servicing and Loan Management
▪ Prospecting ▪ Needs analysis ▪ Prequalification ▪ Application intake ▪ Know your customer/know your business (KYC/KYB)	▪ Data capture ▪ Financial spreading ▪ Collateral identification and valuation ▪ Credit risk assessment	▪ Risk-based pricing ▪ Covenant creation ▪ Collateral approval ▪ Credit memos ▪ Legal documentation ▪ Notification	▪ Document check against terms and conditions ▪ Loan closing ▪ Client acceptance ▪ Funding	▪ Document management ▪ Portfolio management ▪ Servicing and annual review ▪ Covenant and collateral monitoring ▪ Delinquency early warnings ▪ Collections

Source: Gartner

This Market Guide focuses only on capabilities related to loan origination per se, even though some of the vendors listed incorporate loan management and servicing features into their loan origination solutions. CLOSs, which interact with other enterprise functions such as core systems, transaction banking, accounting, lead generation, customer data platforms, and risk and compliance, help solve many key business challenges that lenders face, including:

- **Fixing** disjointed or paper-heavy credit application, analysis and decisioning processes

- **Adapting** to evolving client needs for tailored credit solutions and a streamlined loan approval experience

- **Responding** to innovation from competitors

- **Performing** complex risk assessment

- **Keeping up to date** with changing regulatory requirements

Figure 1: Representative Key Capabilities of Commercial Loan Origination Solutions

Representative Key Capabilities of Commercial Loan Origination Solutions
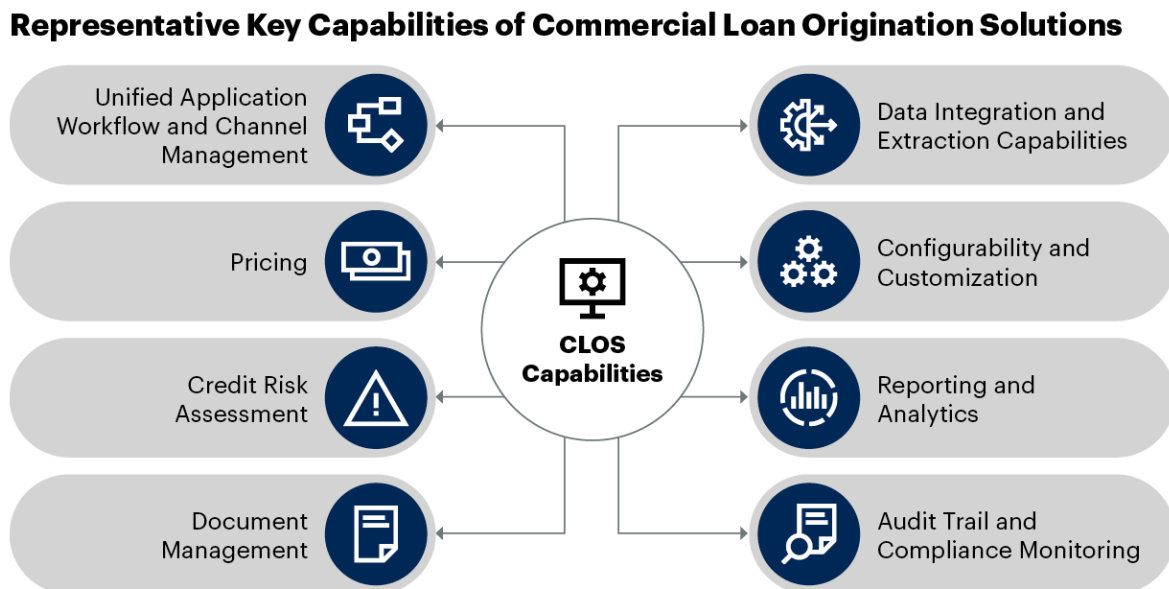
Source: Gartner
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Gartner

CLOSs streamline the lending process through capabilities such as (see Figure 1):
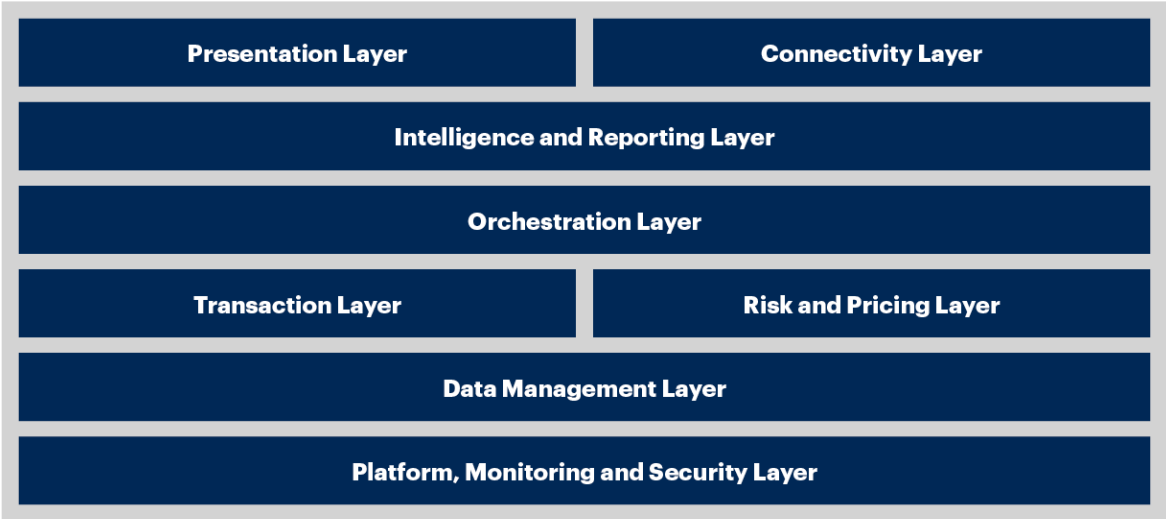
- Unified application workflow and channel management:

  - Supported by business process management and hyperautomation technologies to orchestrate and expedite loan origination processes

  - Ensures a seamless and consistent experience for diverse stakeholders across different touchpoints

- Dynamic loan pricing:

  - Supported by advanced analytical tools and real-time data integrations

  - Optimizes risk-adjusted returns based on real-time market conditions and risk factors

- Credit risk assessment:

    - Supported by predictive modeling, advanced analytics including ML and AI, and APIs to enable and incorporate decisioning elements and activities such as credit scores, decisioning algorithms, third-party risk dataset analysis, and automated financial spreading

    - Integrates with underwriting teams for comprehensive risk assessment

    - Incorporates collateral identification and valuation

- Document management:

    - Supported by IDP technologies and business process management to facilitate secure intake, creation, storage and retrieval of loan-related paperwork

- Data integration:

    - Supported by APIs to enable exchanges with internal systems like core banking

    - APIs also enable connections with third-party datasets, partners, ecosystems, marketplaces, and borrowers' internal systems like ERPs and accounting

    - Modern CLOSs generally support a range of industry-standard APIs (such as SOAP, Apex, Metadata, Data and REST-based APIs) for these various data integrations

- Configurability and customization:

    - Enabled by features such as low-code/no-code workflow configuration

    - Allows tailoring to specific business processes, pricing strategies and risk appetites

- Reporting and analytics:

    - Includes insights into loan metrics and risk exposure

- Compliance monitoring:

    - Supported by software that creates audit trails for compliance and accountability

These capabilities are typically facilitated by the kinds of technology layers illustrated in Figure 2. Collectively, these layers form a robust and flexible architecture that enable scalability, speed, security, innovation and compliance.

Figure 2: Architecture of a CLOS

Architecture of a Commercial Loan Origination Solution

Presentation Layer	Connectivity Layer
Intelligence and Reporting Layer	
Orchestration Layer	
Transaction Layer	Risk and Pricing Layer
Data Management Layer	
Platform, Monitoring and Security Layer	

Source: Gartner
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Market Direction

CLOS providers are increasingly incorporating emerging technologies (such as IDP, GenAI, and cloud-native architecture) and other innovations (such as APIs, low-code/no-code tools, e-KYC and automated financial spreading) to:

- Transform credit decisioning

- Make solutions more aligned with client and user needs

- Tap the full potential of ecosystems

- Improve speed and scalability

While the first wave of CLOSs included product-specific commercial-off-the-shelf (COTS) monolithic applications, the current and still-evolving wave consists of composable microservices-based platforms. Such platforms, which typically enable multiple features and interoperability with open banking systems, allow banks to shape solutions to their requirements. They foster extensibility through capabilities such as no-code/low-code tools and integrations with fintechs, independent software vendors (ISVs), data providers, and other third parties. Flexible cloud deployments also represent an increasingly common option with these solutions.

Banks will increasingly prioritize modern and adaptable loan origination solutions because they enable improved products, greater flexibility, faster processes, and better client and user experiences. Three trends in particular will shape the development of these solutions:

- Ongoing innovation in functionalities

- Pressure from newer, disruptive lenders

- Regulations, compliance and public pressure

Innovations in Functionalities

CLOS platform providers are focusing their product development roadmaps on applying new technologies and other innovations, some proprietary and some through partnerships, to enhance functionality. For instance, composite AI (including GenAI) is being applied to various use cases such as compliance and reporting, data validation, fraud detection, financial spreading, credit decisioning, collateral and covenant management, credit memos, document management and offer design. Other emerging functionality innovations include:

- Decisioning models capable of capturing and analyzing nontraditional underwriting data, such as cash flow, raw deposit data and behavioral scoring, and incorporating explainable AI and bias mitigation techniques.

- Incorporation of proprietary and third-party risk datasets, and potentially tailored datasets that preserve the statistical characteristics of raw data. It should be noted that synthetic data providers already specialize in curating and generating data that can be useful for fraud detection, credit decisioning and credit modeling in new markets where bank data is lacking. It is likely just a matter of time before these approaches are integrated with loan origination solutions.

- Conversational interfaces to facilitate rule engine configuration and provide assistance and recommendations to underwriters.

- Advanced analytics and AI for financed emissions data capture, tracking and disclosures.

Pressure From Disruptive Lenders

Technology-enabled lenders such as digital giants, fintechs, e-commerce platforms and credit marketplaces have disrupted small-and-medium-enterprise (SME) lending by offering alternatives to traditional banks. Such banks, in turn, will expect their CLOS vendors to keep pace with loan origination technology innovation to remain competitive. The rise of embedded finance and the shift to open banking will open up new sources of credit contextualized to SME client needs, presenting banks with potential growth opportunities. Gartner expects CLOS providers to respond with additional support for interoperability, integrations, and security and engagement layers.

Regulations, Compliance and Public Pressure

Though varying by region, regulations will likely become more stringent, affecting processes, technologies, practices and issues intrinsic to commercial loan origination. These include AI and GenAI, data privacy, reporting, climate risk, bias and financial inclusion. Public pressure and corporate policies will also foster a greater focus on such concerns, many of which are environmental, social and governance (ESG)-related.

CLOS vendors will incorporate capabilities addressing such requirements. Governance is a key part of addressing environmental and social issues and is also increasingly aimed at risks associated with technology — AI and GenAI in particular. Vendors will continue developing robust capabilities integrated within their CLOSs to guard against GenAI-related risks such as data leakage, lack of model transparency and the capacity for hallucinations. At the same time, APIs and advanced analytics will support environmental governance by integrating and tracking external climate risk data, including data on financed emissions and exposures of financed assets to the effects of climate change.

Market Analysis

The market for CLOSs is extensive and complex. Several factors characterize the market and can make it challenging for bank CIOs to navigate options:

- Vendor offerings enable diverse forms of commercial credit but sometimes specialize in specific products or subsegments.

- CLOSs are available from different types of vendors and can take various forms, such as out-of-the-box solutions from incumbent vendors (including core systems providers), workflow automation platforms and digital banking platforms. They are often supported by extensive ecosystems of partners and PBCs integrated from third parties.

- A plethora of innovations in technologies and features have been readily adopted by most vendors, which can sometimes make it hard to determine precisely what sets one offering apart from another.

Types of Credit Products Supported

Most CLOS vendors support the origination of myriad types of commercial credit. These can include products such as long-term loans, working capital loans (including short-term loans, lines of credit and warehouse financing), commercial real estate, construction finance, equipment finance, agriculture loans, franchise financing, and commercial vehicle loans. They can also include products typically associated with trade and supply chain finance, though those solutions generally constitute a separate market.

Meanwhile, large-scale projects, corporates and consortia often tap into project finance and syndicated loans. There are also collateral-backed deal structures and overdraft facilities. While loan origination is a common element for all of these, the specific requirements will vary, and CLOS platforms are adaptable to the product and segment.

Types of CLOS Platforms

As noted earlier, one of the more salient trends is the growing emphasis on platform-based composable suites of solutions that offer banks the flexibility to access the specific loan origination capabilities they need. Banks might select different components from different vendors, such as a decisioning engine from one and collateral management from another. However, loan origination suites are usually purchased as integrated solutions for the entire loan origination process since the components are designed to work together.

APIs enable internal and external data integrations to inform underwriting or support onboarding. Open/external APIs can also enable integrations of third-party capabilities like e-KYC, fraud detection, credit scoring, dual risk rating, e-signature, document management and collateral monitoring.

Different variants of such platform-based solutions are emerging. Here is a partial taxonomy of such platforms:

- **A-la-carte origination enablement ecosystems**: These platforms feature solutions from an ecosystem of fintechs and ISVs that enable the assembly of a-la-carte capabilities for creating customized loan origination journeys and new products. They can feature a composable data layer with internal and external integrations.

- **Buy/build/own extensible platforms**: These offer packaged modular capabilities for specific loan origination components, no-code tools for integrating and configuring third-party components, and interoperability and source-code documentation for flexible, self-sufficient maintenance.

- **Case-management origination process platforms**: These are product-agnostic case management-based automation platforms powered by rule engines that enable the configuration of assessment-oriented processes, including loan origination.

- **CRM-symbiotic origination platforms**: These anchor a loan origination ecosystem around integration with CRM, supporting pipeline management, facilitating integrated data and onboarding, and providing a single view of the customer.

Representative Innovations

Examples of innovations that CLOS vendors have readily adopted include:

- **Hyperautomation,** typically fueled by IDP and related ML technologies like chatbots, AI and now GenAI. Hyperautomation enables further streamlining of the components of the loan origination process traditionally plagued by manual or paper-heavy processes, including application intake, document collection, data extraction, financial spreading, collateral management, disclosures, consent and funding.

- **Cloud-based solutions,** with many CLOSs now offering public, private and hybrid cloud deployments. Some vendors, though, offer only public cloud deployment, while others offer public and private but not hybrid deployment. Gartner expects that most vendors will provide public, private and hybrid cloud deployment options to cater to diverse market preferences.

- **E-KYC/KYB** and other ML-enabled application intake tasks like deduplication to protect against fraud and facilitate onboarding

- **Embedded no-code/no-code tools** for configuring key loan origination enablers such as credit application workflows, decisioning rules, document management, collateral management, credit limit management, deal structuring and user workflows and interfaces

Representative Vendors

The vendors listed in this Market Guide do not imply an exhaustive list. This section is intended to provide more understanding of the market and its offerings.

Vendor Selection

Gartner sizes the market as well over 50 vendors globally. Vendors were required to have a CLOS that can be separately deployed from the core banking solution, cover a range of products for SME and commercial/corporate banking segments, and have at least 10 active clients for loan origination.

Table 2: Representative Vendors in Commercial Loan Origination Solutions

(Enlarged table in Appendix)

Vendor	Product Name	Regions With Company Offices
Abrigo	Sageworks Lending Software	NA
Appian	Appian	NA, LATAM, EMEA, APAC
Aurionpro Solutions (Integro Technologies)	SmartLender Suite	APAC
Automated Financial Systems (AFS)	AFSVision	NA, EMEA
Axe Finance	Axe Credit Portal (ACP)	EMEA, APAC
Backbase	Backbase Digital Lending	EMEA, NA, LATAM, APAC
Baker Hill Solutions	Baker Hill NextGen	NA
Biz2X	Biz2X	APAC, NA, EMEA
Cloudcase Software Solutions	Universal Business Onboarding and Originations (UBOO)	NA, AU/NZ
Comarch	Comarch Loan Origination	EMEA, APAC
CRIF	Loan Origination System-ORIGINATE	EMEA, APAC, LATAM, NA
FintechOS	FintechOS	EMEA, NA
FIS	FIS Commercial Loan Origination, FIS Commercial Lending Suite, FIS Credit Assessment	EMEA, NA, APAC
Global Wave Group	Credit Track, CT Digital, CT Mobile, CT Analytics	NA (US)
Infosys (Finacle)	Finacle Origination Solution Suite, Finacle Digital Lending Solution Suite	APAC, EMEA
Intellect Design Arena	iKredit360	EMEA, APAC, LATAM
Jack Henry	LoanVantage	NA
JurisTech	Juris Originations Management Commercial (JOMCOM)	APAC (Malaysia)
Linedata	Linedata Capitalstream	EMEA, APAC, NA
Moody's	Moody's Lending Suite	EMEA, APAC, NA
nCino	nCino Commercial Banking Solution	APAC, EMEA, NA
Newgen Software Technologies	NewgenONE Platform for Commercial Loan Origination & Lending Software	EMEA, NA, APAC
Nucleus Software	FinnOne Neo Commercial Loan Origination System	NA, APAC, EMEA
Numerated	Numerated	NA
Oracle	Oracle Banking Corporate Lending	EMEA, APAC, NA, LATAM
Pegasystems	Pega Infinity	NA, LATAM, Europe, APAC
Pennant Technologies	pennApps Lending Factory	APAC, Middle East
Provenir	Provenir SME Lending	NA, EMEA, APAC
Q2	Q2 Digital Lending—Loan Origination System	NA, EMEA, APAC
Tata Consultancy Services (TCS)	TCS BaNCS	NA, LATAM, EMEA, APAC
Tietoevry	Tietoevry Corporate Lending	EMEA
TurnKey Lender	TurnKey Lender	APAC, EMEA, NA
VeriPark	VeriLoan	EMEA, NA, APAC

APAC = Asia/Pacific; EMEA = Europe, the Middle East and Africa; LATAM = Latin America; NA = North America; AU/NZ = Australia/New Zealand

Source: Gartner

Market Recommendations

- **Improve credit risk assessment through advanced technologies**. Evaluate solutions for the application of advanced analytics and AI to enhance decisioning. Look for capabilities such as:

  - ML- or AI-enabled models that run both traditional and alternative (cash flow) underwriting data

  - GenAI underwriting assistants

  - Financed emissions tracking

  - Assessment of asset exposure to climate risk

  - Explainable AI, governance frameworks, and guardrails against data leakage and adversarial attacks

- **Choose just what you need, but ensure extensibility.** Make sure you can select just those features and service modules needed to support the bank's credit products and processes now and in the future, and to fill gaps in existing workflows or capabilities. In addition:

  - Check on low-code/no-code tools for configuring process changes that might be required as business needs evolve.

  - Request documentation of microservices architecture, API strategy for internal and third-party integrations, coding requirements, interoperability and business process management.

  - Ask to see the vendor's product roadmap.

- **Embed adaptability.** Make sure that processes and workflows can be easily configured to the needs of different users through capabilities such as:

- Headless architecture for custom-made customer experience

- Single-platform process orchestration across multiple stakeholders, channels and touchpoints

- Low-code/no-code workflow and user interface (UI) configuration for alignment with business processes and task assignments

- Customizable dashboards with permission-based access, tailored to specific personas such as relationship managers, credit analysts, credit officers, credit committee chairs, collateral officers, microfinance managers and compliance officers

- **Scale with cloud and hyperautomation.** Ensure that the solution can scale to loan volume growth and complexity through cloud-native capabilities and hyperautomation:

  - Seek flexibility by verifying that vendors offer deployments across different cloud environments (public, private and hybrid) and aren't limited to any one cloud provider's specific technologies or capabilities.

  - Ensure that tools, processes and APIs support cloud characteristics, particularly if the solution was not originally cloud-native.

  - Check for ML technologies like IDP and AI to automate processes such as KYC/KYB, fraud detection, application intake, document collection, bank statement analysis and financial spreading, credit memo creation, collateral management and disclosures.

- **Look for embedded finance capabilities.** Make sure that the solution can support integrations through open/external APIs with marketplaces and other embedded finance platforms where clients seek commercial credit.

Acronym Key and Glossary Terms

CLOSs	Commercial loan origination solutions — platforms that facilitate the origination, processing and disbursement of loans
Cloud-native	Adhering to principles and design patterns that enable applications to fully utilize the agility, scalability, resiliency, elasticity, on-demand and economies-of-scale benefits provided by cloud computing
Composable architecture	A design approach where a system is built using individual, exchangeable components
Configurability	The ability to customize a system to align with specific business processes
Credit risk assessment	The evaluation of a borrower's ability to repay a loan based on various financial metrics
Document management	Systems that manage the creation, storage and retrieval of loan-related documentation
e-KYC/KYB	Electronic know your customer/know your business — digital processes used by businesses to verify the identities of their clients
Hyperautomation	The use of advanced technologies to automate complex processes
Low-code/no-code solutions	Application platforms that support rapid application development, deployment and management using declarative, high-level programming abstractions. Both professional and citizen developers use low-code/no-code applications to create user interfaces, design data schemas and implement business logic with simplified tooling and their catalog of packaged capabilities.
Workflow automation	Tools and processes that reduce manual effort in the loan origination process

Document Revision History

Market Guide for Commercial Loan Origination Solutions - 6 November 2023

Recommended by the Authors

Some documents may not be available as part of your current Gartner subscription.

Hype Cycle for Loan Origination in Banking, 2024

4 Can't-Miss Capabilities for Your Next Loan Origination Solution

Quick Answer: How Can Explainable AI Eliminate Bias and Expand Lending?

4 Key Technology Strategies to Onboard Commercial Banking Customers

Automation Use Cases to Improve Loan Origination and Lending Processes

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Table 1: Key Stages and Representative Activities of the Commercial Credit Process

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