

CASE STUDY

Skyla Credit Union Empowers Homebuyers with 24/7 Access to Pre-Approval Letters Using QuickQual

BACKGROUND:

With over 100,000 members and more than \$1.4 billion in assets, Skyla Credit Union is a full-service, not-for-profit financial institution headquartered in Charlotte, NC. Previously known as Charlotte Metro Credit Union, the organization unveiled its new name and brand – Skyla – as a result of Premier Federal Credit Union’s 2021 merger into Charlotte Metro. In January 2023, Skyla announced that the Parsons Federal Credit Union members had approved the merger of the two organizations, marking Skyla’s expansion into a nationally recognized credit union. Skyla now operates 19 retail branch locations across North Carolina, South Carolina, Virginia and California. Over the past three years, Skyla CU has increased its first lien mortgage origination volume by roughly 350%.

PROBLEM:

As a growing credit union with a new brand representing the personal, genuine way the friendly, neighborhood credit union puts your financial goals within reach, Skyla found that its hours of operation and existing pre-approval process did not align with its members’ needs in today’s highly competitive housing market.

“Like most financial institutions, our branches are only open normal business hours Monday through Friday. With the vast majority of our loan officers working out of these branches, they were not always available on weekends to update and reissue pre-approval letters, meaning our members often had to wait until Monday for this to happen,” said Matthew Sanford, Assistant Vice President of Mortgage Lending for Skyla. “In addition, we were using standard word processing software to generate and update these letters manually. As simple of a task as this may be, it could quickly take over an LO’s day when multiple borrowers need pre-approval letters covering every possible scenario and price point.”

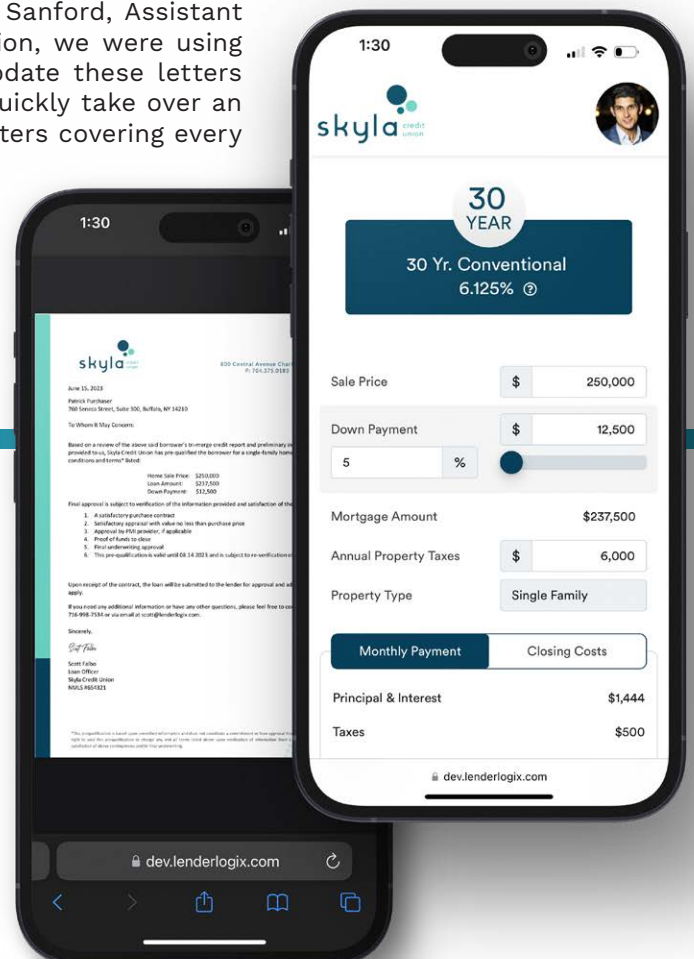
To ensure its members could move at the same speed as the housing market, Skyla sought a solution that could generate and update pre-approval letters for its members on demand and equip them and their real estate agents with the knowledge needed to put forth the strongest offer possible, as quickly as possible.

SOLUTION:

Once Skyla learned about QuickQual from LenderLogix, there was no question that this was the solution they sought.

“As soon as I saw QuickQual’s capabilities, I was hooked,” Sanford explained. “Once my boss gave me the green light, we didn’t look back.”

QuickQual is the mortgage industry’s only LOS add-on that enables homebuyers and real estate partners to run payment and closing cost scenarios using parameters preset by the loan officer, compare side-by-side loan products, and update pre-approval letters



as they shop for their dream home. Featuring integrations with Encompass® by ICE Mortgage Technology™, Calyx Point® and LendingPad, QuickQual can also be used as a standalone tool to give borrowers a true digital mortgage experience with hyper-accurate, on-demand answers right in their pocket.

THE RESULTS:

Enhanced Borrower Experience & Insights

With QuickQual, Skyla's members can easily generate pre-approval letters from their mobile phones. When a member and their agent want to make an offer on a Saturday afternoon, they're no longer at the mercy of their loan officer's availability. QuickQual empowers them to revise their pre-approval letter as needed within the predetermined parameters set by the loan officer.

"QuickQual puts the power in the borrowers' hands. They can see how much or how little their monthly loan payment changes when offering \$5,000 more or less than the asking price. I don't think borrowers realize the small effect a few thousand dollars from the asking price makes until they have QuickQual in their hands. It gives the borrower a better understanding of where they'll be financially at the closing table while also not burdening the loan officer with having to respond quickly to multiple 'what if' questions and scenarios. QuickQual is a powerful tool for both parties," Sanford said.

Loan officers using QuickQual also have insights into the borrower's activity within the tool, setting the loan officer up for success when discussing and advising clients on their home financing options.

"We have borrowers who are unsure about which loan product is in their best interest or how much they actually want to spend. QuickQual is incredibly eye-opening for the borrower because it presents them with all the loan options they've been pre-approved for and the respective closing costs for each option. This takes out the unknowns for the borrower and answers questions before they even think to reach out to us because that information is housed in one centralized location," said Sonja Cowherd, Mortgage Loan Officer at Skyla Credit Union.

"At Skyla, our mission is 'helping make your possibilities a reality.' We aim to help those whom the traditional banking system does not market towards, which means we do a lot of portfolio loans that some other lenders just don't have the ability to do. Therefore, it is imperative that we educate our borrowers on all their options, and QuickQual helps us do that in a straightforward, user-friendly way," Sanford added.

Improved Efficiency

With QuickQual in place, Skyla's loan officers no longer need to generate an entirely new document each time their borrower requests an updated pre-approval letter or issue multiple pre-approval letters at once to cover any and all offers a borrower may make. In addition, QuickQual makes it simple to keep track of borrowers' existing letters and eliminates the time-consuming "back-and-forth" that's often required to ensure alignment between the pre-approval letter and the agent's offer.

"As one of our loan officers who has fully embraced QuickQual, Sonja has between 30 to 40 pre-approvals out at any given time. That would not have been manageable or sustainable with our previous process," Sanford noted. "I certainly don't want to discount the impact of her personal effort on her success. However, Sonja consistently competes every month to be our top-producing loan officer, and QuickQual is one of the tools that enables her to do that."

"Technology has become table stakes for any mortgage company," Sanford added. "QuickQual enables a mid-size credit union like ours to offer technology comparable to what some of our largest competitors utilize. In the cases where our competitors don't have a tool like QuickQual, it definitely gives us a competitive advantage."