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Navy Federal: Strong and Lending Offering 100% Financing Nationwide

VIENNA, Va. (PRNewswire) August 5, 2010 – At Navy Federal, business is booming despite an unpredictable economic environment and as other lenders scale back their lending. At mid-year, the credit union had loaned over \$4.5 billion to members. Nearly 100,000 applications for auto loans and other consumer loans were received in the month of June. Navy Federal is one of a few lenders offering 100 percent mortgage financing up to \$650,000 nationwide.

Earlier this year, Navy Federal committed \$7 billion to new mortgages, for a new home or refinancing, for military members. This follows 2009 mortgage originations of over \$6.2 billion, the highest year for new mortgages in Navy Federal's history.

“Our members are really taking advantage of our great rates and service, especially through our new mobile and iPhone applications, said Jack Gaffney, executive vice president of Lending. “Members are transferring money, keeping tabs on mortgage rates and finding the closest ATM to them while on vacation – it’s a fast, secure and easy way for our members to do their financial business.”

For over 77 years, Navy Federal has a passion for serving the military community – our members – active and retired military and their families. Our sense of community is further strengthened by instilling service, commitment and trust in all of our transactions.

About Navy Federal Credit Union

Navy Federal Credit Union is the world's largest credit union with over \$42 billion in assets, 3.4 million members, 183 branch offices, and more than 7,200 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and the families. For additional information about Navy Federal, visit navyfederal.org.

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