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## FOR IMMEDIATE RELEASE

### **Navy Federal Mortgage Incentives Drive Record Volume**

#### **\$2,500 Closing Cost Credit, Rate-Match, Rate Lock Specials and 100% Financing Heat Up Demand**

**Vienna, Va. (August 22, 2011)** – [Navy Federal Credit Union](http://www.navyfederal.org) reported a record surge in mortgage applications over the past ten days with volume up over 50% since early August. Demand has been driven by members taking advantage of a powerful combination of unique opportunities in the housing market.

Special Navy Federal incentives include a recently announced \$2,500 credit toward closing costs for both purchase and refinance mortgages. The rate match offer guarantees members the lowest rate possible, if they find a lower rate for the same mortgage from another lender. Additional rate flexibility comes with the credit union's rate lock special, which gives members a one-time chance to lower their rate even after the rate has been locked. Additionally, Navy Federal remains one of a select group of mortgage lenders who continue to offer 100% financing and special programs for first-time home buyers.

"With mortgage rates again near historical lows, this is a market full of opportunity," said Jack Gaffney, Executive Vice President, Lending. "We are proud to offer our members extremely competitive rates. We've added these other specials to help our members take advantage of this unique market, knowing that this is one of the most important investments they will ever make."

Volume from the recent surge in volume is expected to drive total mortgage originations for the year to more than \$5 billion, on par with previous record years. Navy Federal also services 100% of the mortgages it originates.

#### **About Navy Federal Credit Union**

Navy Federal Credit Union is the world's largest credit union with \$46 billion in assets, 3.7 million members, 217 branch offices, and more than 8,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information about Navy Federal, visit [www.navyfederal.org](http://www.navyfederal.org).

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