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Navy Federal exceeds National Average in Auto Loans

New Members Drive Volume Up 36%

VIENNA, Va. (August 13, 2012) – A yearlong membership surge is pushing auto loan growth at [Navy Federal Credit Union](#) to twice the national average. As of June 2012 volume is up 36% at the credit union. While the rest of the country reports 14% growth, most financial institutions can attribute historically low rates as a catalyst for increasing loan volume. Navy Federal points not only to its rate-lowering edge as a credit union, but also to its capacity to service members quickly—especially those joining the credit union hoping to snag a “sweet deal” on a new car.

Since September 2011, when the credit union’s auto rates dropped to their lowest, over 350,000 new members joined, spurring consecutive monthly auto loan growth. “The response to lowering our rate has been resoundingly positive across the board from members—but most especially with new members,” says Tony Gallardy, vice president of consumer lending. “In July alone, we’ve been able to put about 24,000 members in cars.”

The credit union is also seeing an outperforming of new car loans over used cars by 45%. This trend is also a departure from the national norm. Thousands of members are capitalizing on extremely low rates and expanded terms that make it possible to purchase a new car or truck and keep the payment low.

“Our low rates are a driving force for applying, but our service is what books loans and gets members behind the wheel,” says Gallardy. “Whether it’s lending to all types of credit, giving loan discounts to active duty military, or offering rebates for refinancing—we do things other lenders can’t and won’t do.”

Online, by phone, or in the branch, the process is swift. From loan application to approval, the turnaround is many times less than 15 minutes.

To find out more about Navy federal auto loans or to get pre-approved, visit navyfederal.org or call 1-888-842-6328. Member service is available by phone around the clock, seven days a week.

About Navy Federal Credit Union

Navy Federal Credit Union is the world’s largest credit union with \$49 billion in assets, four million members, 222 branches, and more than 9,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information about Navy Federal, visit navyfederal.org.

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