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FOR IMMEDIATE RELEASE

Navy Federal Reports Billion-Dollar Mortgage Month

Record-breaking October is capstone of stellar year-to-date for the Credit Union.

VIENNA, Va. (November 15, 2012) –[Navy Federal Credit Union](http://www.navyfederal.org), announced this week its October mortgage closings surpassed \$1 billion. This is a record and a coup for Navy Federal at a time when the REALTOR® Confidence Index (RCI)¹, reports that consumers face “tight credit conditions” and challenges in getting loan dollars from lenders. In fact, year-to-date, Navy Federal has made more than \$8.3 billion in mortgage funds available to its members.

So, how is it possible for [Navy Federal Credit Union](http://www.navyfederal.org) to report such substantial mortgage gains, despite a national lending squeeze? Jack Gaffney, executive vice president, Lending, asserts it’s by having both the will and the way to lend.

“Having ample products, competitive rates and specials like offering to pay up to \$2500 in closings costs are a must in matching members to mortgages that suit their budget. But by far, being able to offer a “no money down” option is a difference maker,” says Gaffney.

The credit union is one of the few lenders in the market still offering a 100% financing alternative for purchasing a home. The Navy Federal Homebuyer’s Choice Mortgage pulled in \$416 million year to date, and the credit union projects near \$10 billion in total mortgages booked by year-end.

“For us, huge mortgage success means that we’ve put thousands of families in new homes or placed them securely in their current ones,” says Gaffney, “and, that we’re doing absolutely everything we can to find the exact right mortgage or refinance option to fit our members’ needs. Making homeownership possible is a privilege.”

About Navy Federal Credit Union: Navy Federal Credit Union is the world’s largest credit union with \$50 billion in assets, four million members, 227 branches and a workforce of over 10,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information, visit www.navyfederal.org.

¹ According to data from the REALTOR® Confidence Index (RCI), **September 2012 Edition**
<http://www.realtor.org/sites/default/files/reports/2012/realtors-confidence-index-2012-10-report.pdf>