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NAVY FEDERAL CITES IMPROVING ECONOMY, HIGHER OPTIMISM FOR RECORD \$753 MILLION IN MAY CONSUMER LOANS

Low interest rates, improving jobs market, and rising confidence fuel member loan demand

VIENNA, Va. (June 11, 2013) – Citing higher member optimism regarding personal finances and the economy, [Navy Federal Credit Union](http://www.navyfederal.org) booked \$753 million in consumer loan originations during May, the best month in the credit union's 80-year history. A majority (\$2.3 billion) of Navy Federal's record \$3.1 billion in consumer loan originations so far in 2013 are auto loans.

"Our members are feeling more confident about their financial health and are looking to buy large items such as new vehicles," says Tony Gallardy, VP, Consumer and Credit Card Lending, Navy Federal.

Navy Federal Corporate Economist Alan MacEachin points to two key factors regarding the credit union's record year-to-date in auto loan originations – including \$527 million in May: historically low interest rates (as low as 1.49% at Navy Federal) and the average age of vehicles in the U.S. at greater than 11 years.

"Major automakers reported significant sales increases in May compared to last year, further demonstrating that consumers are taking advantage of low rates and replacing older vehicles," says MacEachin.

There's also mounting evidence that consumers may be overcoming this year's federal spending cuts and the expiration of the payroll tax cut. While consumer confidence indices are still below their pre-recession peaks, MacEachin says they currently stand at their highest levels in several years.

"An improving job market, stabilizing-to-increasing real estate values, and surging stocks are creating a greater sense of wealth and confidence among U.S. consumers," says MacEachin. "These positive trends bode well for increased consumer spending and stronger economic growth."

"We encourage all members to visit us to take advantage of the outstanding rates and service we provide," says Gallardy. "Serving them is a privilege, and we'll continue to offer the best, affordable lending products to meet their increased needs."

For more information about Navy Federal or to apply for a loan, go to www.navyfederal.org, call 1-888-842-6328, or visit one of the credit union's 229 branches worldwide.

[About Navy Federal Credit Union](#)

Navy Federal Credit Union is the world's largest credit union with \$54 billion in assets, 4 million members, 229 branches, and a workforce of over 10,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard active duty, civilian, and contractor personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

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