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FOR IMMEDIATE RELEASE

**Navy Federal Offers Members Solid 100% Financing Mortgage Product**  
*Credit Union among few lenders nationwide offering no money down option.*

**VIENNA, Va. (April 22 2013)** – [Navy Federal Credit Union](http://www.navyfederal.org) is putting members in homes with its proprietary Home Buyers Choice mortgage—a one hundred percent financed, no private mortgage insurance required, 30-year, fixed rate, conventional loan—and says the program can enhance the beginnings of mortgage industry’s turnaround.

It’s early, but trends show market improvement, as builders such as Ryland Group, Inc. report increased stock value over 2012. <sup>1</sup> All indications point to continued growth for the industry in 2013. Navy Federal Credit Union points to its own indicators in determining the future success of their mortgage programs, including their no-money-down option.

“HomeBuyers Choice has been consistent for us, well before and during the downed market, and is primed for the upswing,” says Jack Gaffney, executive vice president of lending. “The partnership we have with our members is vital in fitting them into a product that helps get them safely, securely, and affordably into their home.” Currently, fifty-three percent of the credit union’s purchase volume are first-time homebuyers who generally don’t have the cash reserves to make large down payments.

Despite the scrutiny received by no-money-down mortgages, Navy Federal asserts its program to be both attractive in its security of fixed rates and solid in its performance. The credit union experienced tremendous growth in 2012—a \$10 billion closing year. “Overall, our default rate is lower than the national average,” says Gaffney. The credit union affirms they are highly disciplined in all of their lending practices and always ensures the member is in a position to perform well on the loan.

Navy Federal continues to report gains, even in its recent dip in mortgage volumes, due to a shift towards a purchase market. By the end of the first quarter, the credit union closed at \$3.2 billion, almost doubling its number from 2012. March originations alone stood at \$1.2 billion—the highest month in the credit union’s history.

In addition to HomeBuyers Choice, VA and other conventional loans are part of the portfolio. Navy Federal also makes \$2,500 available to members to help with closing costs, and the loans allow up to six percent of the purchase price to come from the seller.

**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](http://www.navyfederal.org).

<sup>1</sup>Source: <http://www.marketwatch.com/story/rising-demand-for-new-homes-boosts-confidence-of-builders-research-report-on-ryland-group-toll-brothers-standard-pacific-meritage-homes-and-beazer-homes-usa-2013-03-18>