



Contact: Brian K. Parker
Corporate Communications
Phone: (703) 206-1588
Email: Brian_K_Parker@navyfederal.org

For Immediate Release
Navy Federal Tops Its Own Lending Records in Q2 and July

VIENNA, Va. (Aug. 13, 2015) – [Navy Federal Credit Union](#) announced it broke records in mortgage closings and consumer loan originations during the second quarter of this year. An influx of new members and competitive financial product pricing, combined with a strong jobs market and recovering home values lead the credit union to its best quarter yet, with growth continuing into July.

- July marked the fifth consecutive \$1 billion month in mortgage closings, which continues to surge on the strength of first-time buyers. The credit union's top five months (March, April, May, June and July) for mortgage closings have all been within 2015. First mortgages surpassed \$1.37 billion in closed loans in June, \$986.3 million of which were purchase loans, setting an all-time record for the credit union. Total closed loans in Q2 broke a record of more than \$3.6 billion, which is a 100 percent increase from the same period last year.
- Equity lending in Q2 reached \$178 million, a 26 percent increase over Q2 2014. June was the highest single month since August 2008 with more than \$66 million in equity loan originations.
- Consumer loan originations reported its best quarter in the history of the credit union, at more than \$2.6 billion with a growth of \$586 million. This surpasses the previous record set in Q3 2014 by 6.7 percent. The highest origination month ever was set in July at \$925 million, breaking the record set in June by more than \$9 million.
- July saw the highest originations in new and used auto loans, with more than \$624 million in originations, breaking the previous record set in June by more than \$19 million. Q2 2015 was also the highest quarter on record at more than \$1.7 billion in originations.
- Signature loans originated in June reached \$243 million, breaking the old record set in April 2015 by more than 12 percent. With a total of over \$670 million, signature loans in Q2 broke the previous record quarter by more than \$82 million.

“The economy has come a long way since the depths of the 2008-2009 recession and households are benefitting in a big way,” said Alan MacEachin, Navy Federal corporate economist. “Rising home values, the best jobs market in years and near-record stock prices have lifted household wealth to all-time highs. Consumers increasingly have the means and confidence to make big-

ticket purchases.”

About Navy Federal Credit Union: Navy Federal Credit Union is the world’s largest credit union with more than \$69 billion in assets, 5.5 million members, 270 branches, and a workforce of over 12,000 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.

###