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For Immediate Release

Navy Federal Enters Private Student Loan Market Giving Members More Options, Helping Simplify Their Education Debt

Credit Union Answers Widespread Member Demand with New Consolidation, Private Student Loans

VIENNA, Va. (April 20, 2015) – [Navy Federal Credit Union](http://www.navyfederal.org), the world's largest credit union, announced today that it has entered the private student lending market. The program also includes a consolidation product that allows members to refinance existing private student loans. With just a few lenders dominating the U.S. student lending business, the credit union recognized an opportunity to serve its members by making these loans available to eligible borrowers at competitive low rates.

The credit union will help members simplify their student debt picture by giving them the option to refinance their debts into a single consolidation loan, often at a lower overall rate. The credit union is introducing both consolidation and private student loans in response to widespread member demand.

"Our mission has always been to give our members the products and services they needed to achieve financial stability," said Assistant Vice President of Education Lending, Aaron Aggerwal at Navy Federal. "We are excited to provide the funding needed for school, when federal loans, grants and scholarships are not enough." Nationwide, there is currently over \$90 billion in private student loan balances outstanding that may be eligible for interest rate and payment relief by refinancing with Navy Federal.

"We always do the right thing for our members, whether approving an auto loan, evaluating a mortgage application, or helping a member pick a credit card," said Aggerwal. "We are maintaining this same approach for every student loan application we review."

For more information about Navy Federal's student lending products, visit www.navyfederal.org.

About Navy Federal Credit Union: Navy Federal Credit Union is the world's largest credit union with more than \$64 billion in assets, 5.5 million members, 265 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.

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