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## **For a Limited Time Only PenFed is Offering a 1.74% APR\* Online Rate for New Auto Purchases on Financing Terms up to 72 Months**

*PenFed announces market-leading pricing and innovative structuring for both New and Used Auto Loans.*

**May 20, 2013, Alexandria, Va.**—Just in time for the Memorial Day holiday, deal shoppers in the market to buy a new car will want to stop and consider the latest auto loan promotional offer now available at [PenFed](#) (Pentagon Federal Credit Union).

For a limited time only, the credit union has combined PenFed's competitive low 1.74% APR\* online rate for new auto purchases with an added value option that extends financing availability on terms up to 72 months. According to BankRate.com, as of May 17, 2013, this is almost three quarters of a percentage point lower than the national average.\*\*

“This is an exceptional rate and term offer that anyone shopping for a new car this Memorial Day weekend will not want to pass up,” said Steven Troxel, Vice-President of Marketing at PenFed. “PenFed takes great pride in creating innovative ways to help our members save money. This is a value offer that we are excited about extending to our members—and to anyone who is interested in becoming a member of PenFed.”

PenFed provides 100% financing on new auto purchases or external refinancing for 2012 and 2013 year models, and an easy online application process with an instant decision for those deal shoppers who are ready to buy.

“We feel this promotion really showcases how PenFed returns value back to our membership,” said Troxel. “What makes this promotion really stand out is the longer term in combination with the lower rate. We really want to stress to all auto shoppers who are looking for the best pricing, that the 72 month rate associated with this promotion is the same rate that PenFed offers for shorter financing terms. At the end of the day, the longer term can help make the monthly auto loan payments more affordable for those who need the help.”

### **2.49% APR\* online rate for Used Auto Financing up to 60 months All Model Years**

Additionally, PenFed provides [auto financing](#) for those individuals who are interested in purchasing or refinancing a used car. Currently, PenFed is offering a 2.49% APR\* online rate for used auto financing up to 60 months for all model years. According to Bankrate.com, the national average as of May 17, 2013, is 2.93% APR for financing terms up to 48 months.\*\*

“Many lenders do not want to finance older year model autos. The options are limited for many individuals who would like to purchase or refinance an older vehicle so that they can stay within their purchase budget or lower their existing loan payments,” explained Troxel. “As long as the vehicle meets our lending guidelines, PenFed will finance eligible vehicles, even if the car is a 10-year-old model.”

### **A Leader in Lending Since 1935**

PenFed has provided practical lending solutions at the best rate possible to its membership since 1935. With more than \$100 million in monthly auto loan disbursements, PenFed is a trusted source for savvy consumers looking for a best-in-class source of auto financing.

“What makes this news worth mentioning is that it is a tell-tale sign of PenFed’s strong commitment to bringing tremendous value straight to the doors of our members,” said Troxel. “This is a win-win for the credit union and for our members.”

PenFed provides financing for new autos up to 100% of the Manufacturer’s Suggested Retail Price (MSRP), to include title, taxes and tags. For used and refinanced vehicles, financing is available up to the NADA bluebook value of the vehicle.

For more information about PenFed or to apply for an auto loan, call 800.247.5626 or visit [PenFed.org](http://PenFed.org).

### **About PenFed (Pentagon Federal Credit Union)**

Established in 1935, PenFed is one of the largest credit unions in the United States with over a million members and more than \$15 billion in assets. PenFed provides an extensive selection of financial products to its members worldwide. Its core membership includes the Department of Defense, Army, Marine Corps, Navy, Air Force, and Coast Guard; Department of Homeland Security personnel, employees or volunteers of the American Red Cross, numerous military associations, and many others. PenFed is federally insured by the National Credit Union Administration and is an equal housing lender.

**Disclosures:** Rates and offers current as of May 2013 and are subject to change. \***Internet only special rate.** Higher rate will be assessed if you do not apply online. 1.74% APR applies to new vehicle loan amounts up to \$70,000 financed for 12-60 months. 1.74% APR applies to new vehicle loan amounts up to \$70,000 financed for 61-72 months. Rate and term depends on amount borrowed and model year. Other restrictions may apply. **New Auto Loans:** Loan rate applicable to new vehicles only. New vehicles are where you are the original owner and the vehicle is a current or previous model year. Up to 100% financing is available. Weight restrictions apply. 15% down payment required for 72 month loan term. Minimum loan amount \$20,000 for 72 month term. Rate not available for refinance of an existing PenFed loan. **Loan Payment Examples:** \$20,000 at 1.74% APR; 60 monthly payments of approximately \$348.29 each and \$20,000 at 1.74% APR; 72 monthly payments of approximately \$292.73. **Used Auto Loans:** Maximum used car loan advance is NADA “Retail Value” or 80% of the purchase price where NADA “Retail Value” is not available. Further restrictions apply on vehicle weight and vehicles with 100,000 miles or more. Vehicle mileage may not exceed 125,000 miles. Up to 100% financing is available to qualified members. Rate not available for refinance of an existing PenFed loan. **Loan Payment Example:** \$20,000 at 2.49% APR; 60 monthly payments of approximately \$354.86. **Refinance Auto Loans:** New vehicles are where you are the original owner and the vehicle is a current or previous model year. For used vehicles, maximum used car loan advance is NADA “Retail Value” or 80% of the purchase price where NADA “Retail Value” is not available. Further restrictions apply on vehicles with 100,000 miles or more. Vehicle mileage may not exceed 125,000 miles. Up to 100% financing is available to qualified members. Rate not available for refinance of an existing PenFed loan.

\*\*National Average courtesy of Bankrate.com

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