

Enrolled Balance: \$5,002.00  
Current Balance: \$5,410.74  
Settlement Amount: \$2,100.00  
Settlement %: 41.98%  
**% Debt Reduction: 33.02%**

In reply refer to:  
XXXXXXXXXXXX 9792

Balance: \$5,410.74

Dear Member: [REDACTED]

This letter confirms the settlement agreement made between you and Navy Federal on 19 April 2016 for your loan account number XXXXXXXXXXXX 9792, the terms of which are outlined below.

Navy Federal has agreed to accept the total settlement amount of \$2,100.00 agreement requires that Navy Federal receives the initial installment payment of \$175.00 by 29 April 2016, with the remaining \$1,923.00 to be paid in 11 monthly installments of \$175.00, beginning on or before 29 May 2016. Payment will continue to be due on or before the 29 of each month through 29 March 2017. All payments must be made in a timely manner by the date stated in this letter. Any payment received that is late, insufficient in the amount, or is returned unpaid for any reason will be considered a breach of this settlement agreement. To ensure proper processing, all payments should be made payable to Navy Federal Credit Union and mailed to PO Box 3502, Merrifield, VA 22119-3502.

Failure to comply with these terms will result in the termination of this agreement. Upon termination, the original balance due will be reinstated and all payments applied since the date of this agreement will be deemed monthly payments rather than settlement amounts. The payments will be applied to the original balance due prior to the date of this agreement.

Once you have satisfied your end of this agreement, Navy Federal will report to the credit bureaus that the above-referenced account has been settled. Navy Federal will take a loss approximate to \$3,310.74. There may be tax consequences related to your acceptance of this settlement offer.

If you agree with this settlement agreement, please sign this letter where designated. Once you have signed this letter, please return it to the attention of [REDACTED]. We appreciate your cooperation in this matter and have enclosed a copy of this letter for your records.

