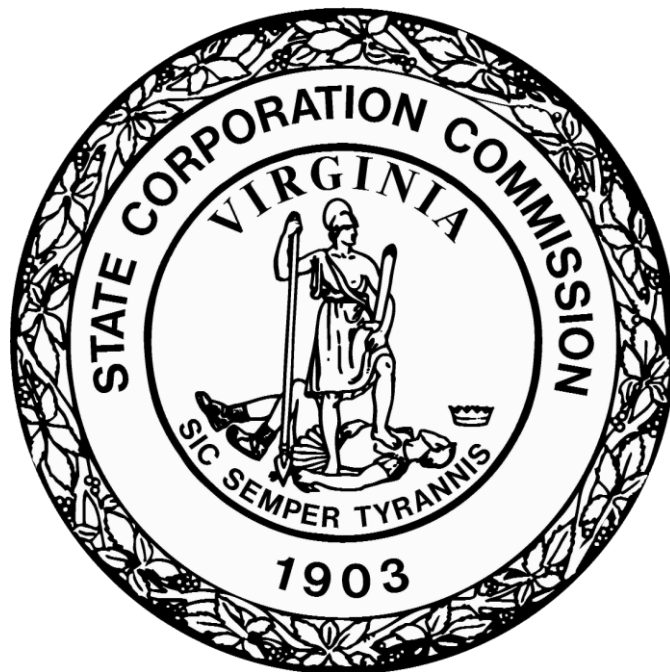


**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

2009



**BUREAU OF FINANCIAL INSTITUTIONS
STATE CORPORATION COMMISSION
COMMONWEALTH OF VIRGINIA**

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2009**

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1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218**

**Ph: (804) 371-9657
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**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

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STATE CORPORATION COMMISSION



MARK C. CHRISTIE, Chairman

JUDITH WILLIAMS JAGDMANN

JAMES C. DIMITRI

JOEL H. PECK, Clerk of the Commission

The State Corporation Commission ("SCC") is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC's regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the State's central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of more than 600, organized into 17 divisions.

BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

MISSION STATEMENT

To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth's economy through the highest quality supervision and regulation.

The Bureau of Financial Institutions ("Bureau") is one of the 17 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.1 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2009, the staff received and assisted in resolving 1,000 written complaints, compared with 941 in 2008. In 2009, \$64,247 was refunded to consumers, compared to \$56,644 in 2008. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into five sections: (a) Administration and Finance, (b) Banks and Savings Institutions, (c) Credit Unions, (d) Consumer Finance, and (e) Corporate Structure and Research.

In 2009, the Bureau had 96 full-time staff. Fifty-five members of the staff were field examiners and 41 were office staff.

The Bureau's revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and regulations. For the fiscal year ended June 30, 2009, total receipts amounted to \$11,309,073 and total disbursements were \$13,098,042.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

SUPERVISED INSTITUTIONS

At the end of 2009, there were 2,013 financial institutions and licensees under supervision and regulation by the Bureau, compared with 2,471 at the end of 2008. The number of institutions under supervision decreased by 18.5 percent from the previous year. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type Of Institution	Year-end 2009	Year-end 2008
Virginia-Chartered Banks	83	82
Bank Holding Companies	52	48
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Virginia-Chartered Credit Unions	50	51
Consumer Finance Companies	16	18
Industrial Loan Associations	5	5
Money Transmitters	67	69
Check Cashers	443	412
Credit Counseling Agencies	39	38
Payday Lenders	46	69
Mortgage Brokers	832	1,219
Mortgage Lenders	61	75
Mortgage Lenders and Brokers	315	381
Total	2,013	2,471

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, credit counseling agencies, and payday lenders must obtain a Virginia license prior to offering services to Virginia consumers.

PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <http://www.scc.virginia.gov/bfi/index.aspx>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Virginia State Banker-** Periodic regulatory news for Virginia-chartered banks.
- 3. The Credit Union Reflection-** Periodic regulatory news for Virginia-chartered credit unions.
- 4. The Compliance Connection-** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 5. Payday Press –** Periodic regulatory news for Virginia licensed payday lenders.
- 6. Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies-** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
- 7. Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies-** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 8. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees-** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
- 9. Annual Report of the Bureau of Financial Institutions for Payday Lenders and Check Cashers-** Lists all application filings and status changes of payday lenders during the year and lists licensees at year-end, including each of their authorized locations for payday lenders; lists check cashers registered at year-end.
- 10. Consumer Publications and Downloadable Consumer Guides Related to Mortgage Loans, Debt Counseling / Debt Settlement / Fair Debt Collection, Payday Loans, and Other Financial Related Information**

ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

MEMBERSHIPS AND OTHER ACTIVITIES

The Conference of State Bank Supervisors (“CSBS”) was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

The National Association of State Credit Union Supervisors (“NASCUS”) was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

The American Association of Residential Mortgage Regulators (“AARMR”) was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007 and as President of the association in 2000. She currently chairs AARMR’s Finance Committee. Manager of Examinations Nancy Walker has co-chaired AARMR’s Training Committee for the past several years.

The National Association of Consumer Credit Administrators (“NACCA”) is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Susan Hancock are both past presidents of NACCA.

The Money Transmitter Regulators Association (“MTRA”) is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989. Deputy Commissioner Nicholas C. Kyrus has been a member of the MTRA Board of Directors since 1993 and served as its President from 1999 to 2001.

The Virginia Jump\$tart Coalition (“VJC”) is a nonprofit, volunteer-driven organization that represents more than 100 individuals and organizations in business, government, nonprofit associations, and education who have joined together to work toward the improvement of financial literacy of Virginians. The VJC is a member organization of the National Jump\$tart Coalition for Personal Financial Literacy located in Washington, DC. The VJC strives to build awareness of and promote support for the need for personal finance education in Virginia. It also serves as a resource for the Virginia legislature to assess the effectiveness of pertinent legislation. Senior Financial Analyst Locke Trigg is currently a member of its Board of Directors.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

RECEIPTS AND DISBURSEMENTS

July 1, 2008 - June 30, 2009

BEGINNING BALANCE, JULY 1, 2008		\$10,377,119
RECEIPTS		
Banks	\$6,751,439	
Mortgage Licensees	1,532,792	
Credit Unions	1,101,565	
Consumer Finance Licensees	729,483	
Payday Lender Licensees	754,306	
Check Cashers	92,050	
Money Transmitters	48,000	
Industrial Loan Associations	10,785	
Savings Institutions	10,072	
Credit Counseling Licensees	20,000	
Miscellaneous	<u>258,581</u>	
TOTAL RECEIPTS		\$11,309,073
DISBURSEMENTS		
Salaries and Fringe Benefits	\$8,030,606	
Communication Services	67,390	
Employee Development Services	243,818	
Management Services	1,471	
Repair and Maintenance Services	4,707	
Support Services	2,507,024	
Technical Services	18,729	
Travel Services	1,136,467	
Supplies and Materials	30,990	
Transfer Payments	7,969	
Continuous Charges	509,364	
Equipment	67,072	
Debt Service (Tyler Building)	314,610	
Mandated Transfers to General Fund	156,625	
Increase in Travel Advances Outstanding	<u>1,200</u>	
TOTAL DISBURSEMENTS		<u>\$13,098,042</u>
CHANGE FOR FISCAL 2009		(1,788,969)
ENDING BALANCE, JUNE 30, 2009		<u>\$8,588,150</u>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

Chief Examiner of Banks

C. C. BARKSDALE, June 15, 1910 to February 15, 1919
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919
J. H. PINNER, March 10, 1919 to April 30, 1919
F. B. RICHARDSON, May 1, 1919 to July 31, 1923
M. E. BRISTOW, August 1, 1923 to July 14, 1927

Chief Deputy to the Commissioner of Insurance and Banking

M. E. BRISTOW, July 15, 1927 to January 15, 1930

Commissioner of Insurance and Banking

M. E. BRISTOW, January 16, 1930 to June 20, 1938

Commissioner of Banking

M. E. BRISTOW, June 21, 1938 to January 31, 1939
MILTON R. MORGAN, February 1, 1939 to January 15, 1951
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

Commissioner of Financial Institutions

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997
E. J. FACE, JR., July 1, 1997 to Date

LEGAL HOLIDAYS

In each year, the first day of January (New Year's Day), the Friday preceding the third Monday in January (Lee-Jackson Day), the third Monday in January (Martin Luther King, Jr. Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009

Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Gerald E. Fallen, Deputy Commissioner, Administration and Finance

John M. Crockett, Deputy Commissioner, Banks and Savings Institutions

Steve W. Pemberton, Deputy Commissioner, Credit Unions

Nicholas C. Kyrus, Deputy Commissioner, Corporate Structure and Research

Susan E. Hancock, Deputy Commissioner, Consumer Finance

Professional Staff

Saraan Ajaye	Eric Dean	Martin Holbrook
Jacob Anderson	Charles Dickerson	Michael Holland
Candido Baquiran, Jr.	Fred Doyle	Jayson Hubbard
Roger Baughan	Tu Duong	Robert Hughes
Michael Beane	James Fabrie	Brenton Hunt
Barbara Bergman	Amy Finneran	Michele Keyser
Olena Bilay	Stacey Fleming	Diallo Martin
Robert Bishop	Wayne Giles	Melissa McCollum
Stephen Brannan	Carl Gustafson	Robert Mednikov
Marvin Brooks	Kareem Haamid	Kenneth Mullen
Cynthia Cannaday	Robin Hall	Kathy Mundy
Gerald Cenzon	Garth Hancock	Antonio Muniz-Perez
Janice Charity	Jeffrey Harden	Michael Neese
Clyde Clay	Steve Hariprasad	William Opperman
Diane Cochran	Daniel Hearn	Walter Owings

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Professional Staff (Continued)

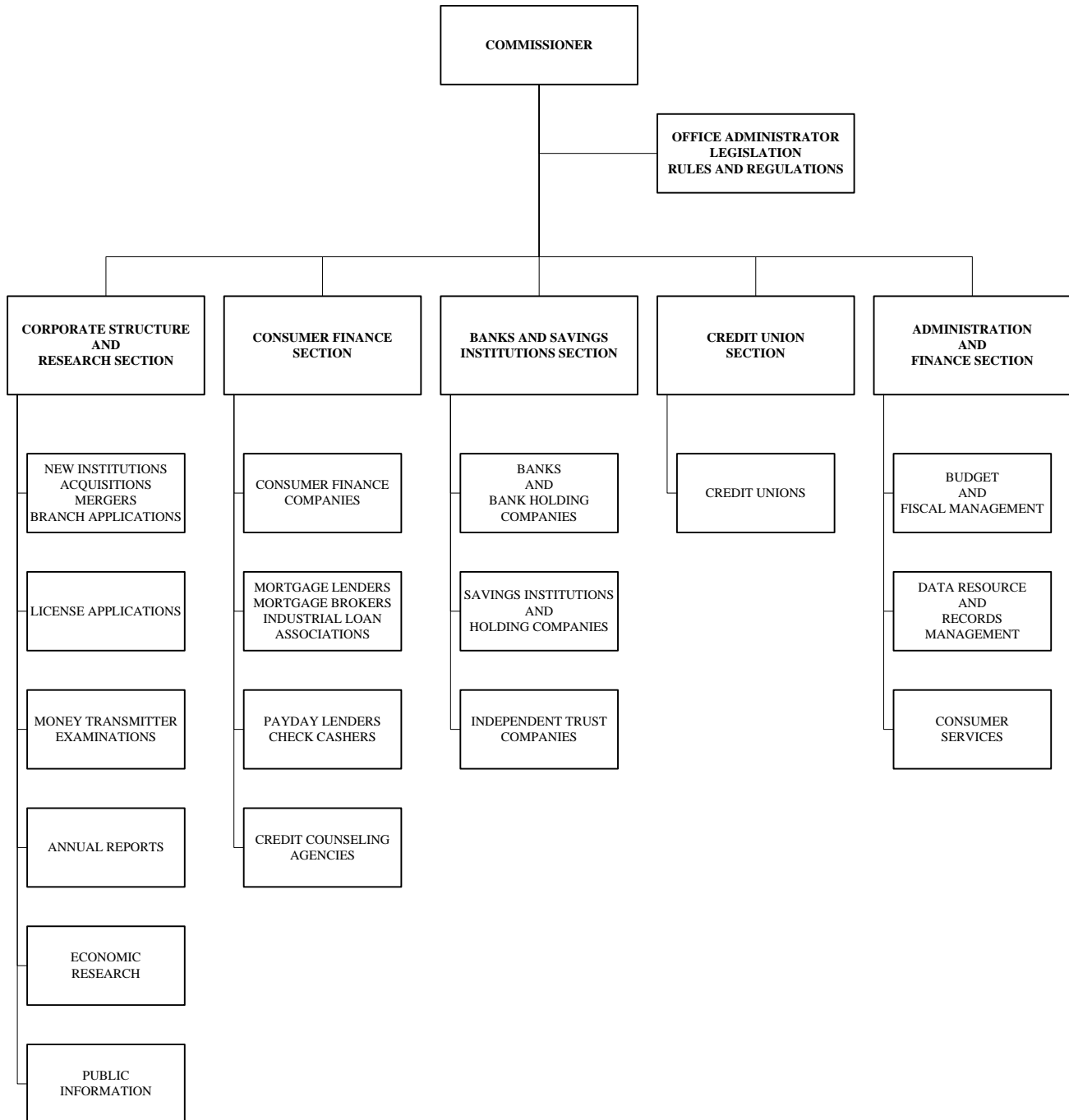
Susan Cross	Karen Heede	Werner Paul
Nancy Philpott	John Smigal	Daniel Tucker
Dustin Physioc	Russell Spain, III	John Turner
Mark Pinson	Randy Street	Teresa Vick
Ronald Prillaman	Joyce Tinsley	Nancy Walker
Cris Pugh	John Toca	Joel Williams
Lynda Ramsey	Mark Trenor	Martin Williams
Daniel Rusch	Locke Trigg	Robin Wirt
John Savas	Stuart Tripp, III	Wayne Woods
William Siegfried		

Support Staff

Wanda Belfield	Mary Lou Browning	James Sherwood
Jean Bowden	Katrina Lewis	Kathleen Sumler
Jennifer Carter	Rosa Lewis	Rosa Smith
Carol Foster	Betty Nolan	Regina Thomas
Malinda Hancock	Diana Quaid	Joanne White
Jane Harris	Ginger Sandler	

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



ORGANIZATIONAL STRUCTURE OF THE BUREAU OF FINANCIAL INSTITUTIONS

Administratively, the Bureau is divided into five sections: (a) Administration and Finance, (b) Banks and Savings Institutions, (c) Credit Unions, (d) Consumer Finance, and (e) Corporate Structure and Research

ADMINISTRATION AND FINANCE SECTION

Gerald E. Fallen, Deputy Commissioner

The Administration and Finance Section provides logistical support to the regulatory sections; administers budgeting, accounting, and procurement functions; administers human resources and information technology operations; maintains Bureau records; and handles consumer complaints and outreach programs. The Section also performs special projects for the Commissioner and oversees compilation of the Bureau's strategic plan.

BANKS AND SAVINGS INSTITUTIONS SECTION

John M. Crockett, Deputy Commissioner

The Banks and Savings Institutions Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner John M. Crockett, the Section has a staff of 38 examination professionals and three administrative professionals.

Title 6.1 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

In 2009, the Section supervised 83 banks, 52 bank holding companies, one savings institution, and three subsidiary trust companies. During 2009, the Section examined 38 banks, 21 bank holding companies and one trust company and one savings institution. At the end of 2009, total assets of Virginia-chartered banks stood at \$51.8 billion with equity capital of \$5.5 billion compared to \$45.4 billion in assets and \$4.9 billion in equity at the end of 2008. Equity capital to assets of Virginia-chartered banks was 10.6 percent at the end of 2009 compared to 10.8 percent at the end of 2008.

CREDIT UNION SECTION

Steve W. Pemberton, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. The Section has a staff of five examination professionals. The primary duty of the Section is to perform and review examinations of Virginia-chartered credit unions for safety and soundness and for compliance with various state laws and federal insurance regulations. Forty-seven of 50 credit unions in operation were examined during 2009, with an average examination cycle of about 13 months, well within the statutory mandate to examine each credit union twice within a three year period. Examiners receive two weeks of professional training and continuing education each year from the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS), and more is available as warranted. All examiners hold certifications from NASCUS.

At the end of 2009, Virginia-chartered credit unions had over 612,423 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$5.5 billion in 2009 from \$4.9 billion in 2008, an increase of 12.0 percent, compared to the national average of 9.1 percent. Net income decreased from \$24.7 million in 2008 to \$11.0 million in 2009, a decrease of 55.3 percent. The net worth ratio of Virginia-chartered credit unions was 10.1 percent at the end of 2009, compared to 11.0 percent at the end of 2008.

CONSUMER FINANCE SECTION

Susan E. Hancock, Deputy Commissioner

The Consumer Finance Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, consumer finance companies, payday lenders, industrial loan associations, credit counseling agencies, and check cashers. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 19 examiners and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined once every three years.

In addition to conducting examinations of non-depository institutions, the Consumer Finance Section also investigates information relating to entities that may be conducting business in Virginia without the required license. This is handled primarily by one investigator who also investigates licensees for allegations of fraud and other illegal activity.

During the 2009 calendar year, the Section conducted a total of 956 examinations with the majority (797) being mortgage examinations. As a result of these examinations, overcharges

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

totaling \$185,242 were refunded by licensees to consumers. In addition, bond claims totaling \$157,528 were filed to recover overcharges to consumers.

Examiners receive training and continuing education by attending various schools offered by the American Association of Residential Mortgage Regulators and the National Association of Consumer Credit Administrators.

At the end of 2009, the Bureau regulated 1,827 non-depository licensees. Of these, 1,208 were mortgage lenders and brokers reporting 2009 activity of \$13.3 billion in brokered mortgage loans and \$16.8 billion in closed mortgage loans, secured by one to four family owner-occupied residential real estate located in Virginia. This activity was up sharply from the previous year. For 2008 mortgage lenders and brokers reported \$7.6 billion in brokered mortgage loans and \$12.3 billion in closed mortgage loans. During 2009, the 46 licensed payday lenders reported making 459,916 loans totaling \$170.5 million. Sixteen consumer finance companies, operating from 151 licensed offices, reported 124,609 loans outstanding to Virginia consumers at year-end 2009, with a total balance of \$604.8 million.

CORPORATE STRUCTURE AND RESEARCH SECTION

Nicholas C. Kyrus, Deputy Commissioner

The Corporate Structure and Research Section is primarily responsible for processing and investigating applications from depository and non-depository institutions, individuals and other business entities for certificates of authority and licenses to conduct business in Virginia, and for branches, offices, relocations, mergers, and acquisitions. Additionally, the Section is responsible for the examination and supervision of money transmitters. Virginia's 67 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$4.7 billion in money order sales and \$5.2 billion in money transmissions during 2009. The Section is also responsible for corporate matters including changes in ownership, directors, officers, and name changes of regulated entities; review and compilation of annual reports of licensees; and preparation of the Bureau's annual reports. Deputy Commissioner Kyrus is assisted by five analysts, four money transmitter examiners and four administrative professionals.

In 2009 the Section received 3,547 applications, compared with 1,842 in 2008, an increase of 92 percent. This substantial increase in application filings is the result of a new law requiring a license for mortgage loan originators. Newly enacted Chapter 16.1, Title 6.1 of the Code of Virginia requires mortgage loan originators to obtain a license by July 1, 2010. The Section began accepting applications for mortgage loan originator licenses through the Nationwide Mortgage Licensing System (NMLS) on August 3, 2009. By December 31, 2009, 2,099 mortgage loan originator applications were received. It is expected that as many as 8,000 individuals will apply for mortgage loan originator licenses by the end of 2010.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

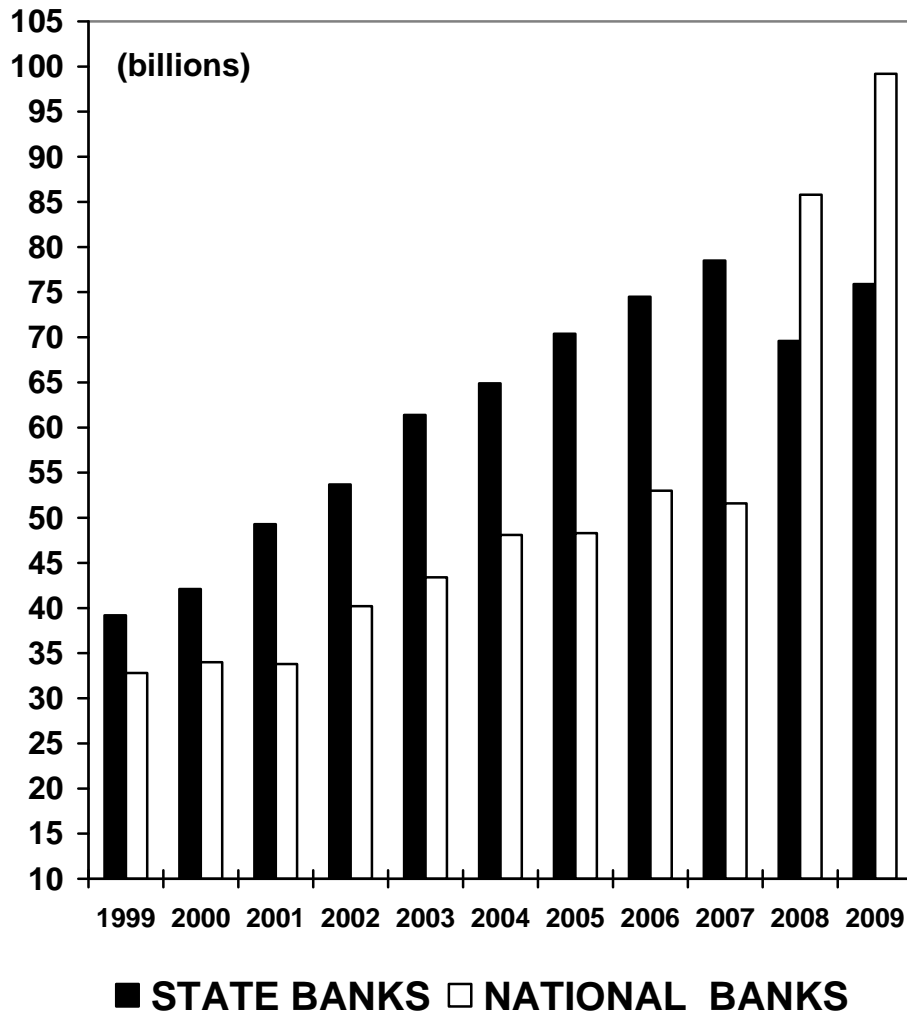
Applications by mortgage lender/brokers and mortgage loan originators represented 87.2 percent of the 3,547 total applications received in 2009. In addition to the 2,099 mortgage loan originator applications, the Section received 71 applications for mortgage lender/broker licenses, 18 applications for additional authority, 30 applications for acquisitions of mortgage companies and 838 applications for additional offices and relocations. However, a significant number of mortgage company licenses were surrendered or revoked during the year. In 2009, 400 mortgage lenders and brokers surrendered their licenses and 143 were revoked by the Commission for various reasons.

In the depository area, the Section received a total of 93 applications, of which 81 were from banks and 12 from credit unions, compared with 89 from banks and 14 from credit unions in 2008. Bank applications consisted of 56 applications for branch expansion, 12 applications for relocations, 8 applications for acquisitions, 4 applications for mergers, and 1 application of a savings bank for conversion to a state bank.

Application Filings

	2004	2005	2006	2007	2008	2009
Banks	137	132	162	105	89	81
Credit Unions	19	11	16	8	14	12
Trust Companies	0	4	3	3	1	13
Savings Institutions	1	0	0	0	0	1
New Mortgage Brokers	410	457	461	378	134	54
New Mortgage Lenders	50	39	29	18	17	17
New Mortgage Lender/Brokers	97	128	93	76	36	34
Requests for Additional Authority	49	54	63	20	14	18
Exclusive Agent Applications	2	9	8	2	2	2
Additional Offices and Relocations	1,765	2,011	2,074	1,799	1,143	838
Acquisitions	43	55	52	61	47	30
Mortgage Loan Originators	0	0	0	0	0	2,099
Money Transmitters	27	31	17	13	14	14
Acquisitions	3	5	5	13	4	4
New Credit Counseling Agencies	41	14	3	1	3	4
Additional Offices and Relocations	9	2	110	51	120	168
New Payday Lenders	22	21	17	8	6	3
Acquisitions	0	1	1	3	2	1
Additional Offices and Relocations	125	106	117	58	25	16
Other Business Requests	22	22	21	28	43	35
New Consumer Finance Offices	11	28	46	31	26	14
Acquisitions	0	0	0	0	0	1
Other Business Requests	17	5	89	49	23	4
Check Cashers	53	64	111	117	79	84
Total applications received	2,903	3,199	3,498	2,842	1,842	3,547

**Deposits In Virginia Bank Offices*
State And National 1999 – 2009**



*-Includes deposits of Virginia Banks and Out-of State Banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Consolidated Report of Condition for Virginia State-Chartered Banks
As of December 31 (In Thousands of Dollars)**

	December 31, 2008 82 State Banks 863 Branches	December 31, 2009 83 State Banks 929 Branches
ASSETS		
Cash and balances due from depository institutions	\$ 1,622,633	\$ 2,383,060
Noninterest-bearing balances and currency and coin.....	1,074,747	751,311
Interest-bearing balances	547,886	1,631,749
Securities	6,257,794	7,479,932
Federal funds sold & securities purchased under agreement to resell.....	306,003	424,771
Loan and lease financing receivables:		
Loans and leases held for sale.....	381,770	581,412
Loans and leases, net of unearned income	33,950,626	37,490,977
LESS: Allowance for loan and lease losses	440,766	742,976
Loans and leases, net of unearned income and allowance for losses	33,509,860	37,329,413
Assets held in trading accounts.....	82,813	7,734
Premises and fixed assets (including capitalized leases)	976,063	1,078,682
Other real estate owned.....	121,887	258,569
Intangible assets.....	798,952	814,593
Other assets.....	1,376,582	1,999,671
TOTAL ASSETS	\$ 45,434,357	\$ 51,776,425
LIABILITIES		
Deposits:		
In domestic offices	\$ 35,326,262	\$ 41,630,665
(1) Noninterest-bearing.....	4,991,270	5,233,729
(2) Interest-bearing	30,334,992	36,396,936
In foreign offices, Edge and Agreement subsidiaries, and IBFs...	0	0
(1) Noninterest-bearing.....	0	0
(2) Interest-bearing	0	0
Federal funds purchased and securities sold under agreement to repurchase	1,274,010	905,829
Other borrowed money	3,456,524	3,338,030
Notes and debentures subordinated to deposits	62,460	75,745
Other liabilities	393,221	361,485
TOTAL LIABILITIES	40,512,477	46,311,754
EQUITY CAPITAL		
Perpetual preferred stock	153,209	153,487
Common stock.....	466,055	497,548
Surplus	2,454,243	3,100,185
Undivided profits and capital reserves.....	1,848,373	1,713,451
TOTAL EQUITY	4,921,880	5,464,671
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 45,434,357	\$ 51,776,425

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Consolidated Report of Income for Virginia State-Chartered Banks
For the Year Ended December 31 (In Thousands of Dollars)**

	2008	2009
INTEREST INCOME:		
Interest and fees on loans	\$ 2,113,217	\$ 2,244,235
Income from lease financing receivables	208	192
Interest on balances due from depository institutions	6,500	5,913
Interest and dividends on securities.....	286,299	314,193
Interest from assets held in trading accounts.....	4,040	1,485
Interest on federal funds sold and securities purchased under agreements to resell.....	18,197	1,460
Other Interest Income	11,564	4,405
TOTAL INTEREST INCOME	2,440,025	2,571,883
INTEREST EXPENSE:		
Interest on deposits in domestic offices.....	865,831	782,139
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase	29,445	8,969
Interest on trading liabilities and other borrowed money	122,403	113,856
Interest on notes and debentures subordinated to deposits	5,048	4,688
TOTAL INTEREST EXPENSE	1,022,727	909,652
NET INTEREST INCOME	1,417,298	1,662,231
Provision for loan and lease losses	202,030	607,164
NONINTEREST INCOME:		
Income from fiduciary activities	16,315	14,094
Service charges on deposit accounts in domestic offices	121,433	121,703
Trading revenue	(2,328)	179
Other fee income	110,938	152,652
All other noninterest income	118,323	157,394
TOTAL NONINTEREST INCOME.....	364,681	446,022
Realized gains (losses) on securities	(41,592)	(17,856)
NONINTEREST EXPENSE:		
Salaries and employee benefits	644,113	747,651
Expenses of premises and fixed assets (net of rental income)...	171,205	191,675
Other noninterest expense	428,018	668,963
TOTAL NONINTEREST EXPENSE.....	1,243,336	1,608,289
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....	295,021	(125,056)
APPLICABLE INCOME TAXES	81,518	(25,594)
INCOME BEFORE EXTRAORDINARY ITEMS	213,503	(99,462)
EXTRAORDINARY ITEMS NET OF INCOME TAXES	(769)	10,996
NET INCOME	\$ 212,734	\$ (88,466)

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Operating Ratios For Virginia State-Chartered Banks

CLASSIFICATION IN MILLIONS OF DOLLARS	UNDER 100	100-250	250-500	500-1,000	OVER 1,000	ALL BANKS
NUMBER OF BANKS IN GROUP	7	27	20	15	14	83
Yield on Earning Assets	4.84	5.58	5.68	6.09	5.51	5.66
Cost of Funding Earning Assets	1.76	1.89	2.12	2.08	1.95	2.00
Net Interest Margin	3.08	3.69	3.56	4.01	3.56	3.66
Noninterest Income to Earning Assets	0.32	0.54	0.58	1.67	0.89	0.98
Noninterest Expense to Earning Assets	3.14	3.43	3.57	4.13	3.35	3.54
Net Operating Income to Assets	-0.04	-0.21	-0.30	0.24	-0.29	-0.18
Return on Assets	-0.02	-0.16	-0.34	0.13	-0.27	-0.18
Pretax Return on Assets	0.04	-0.10	-0.38	0.16	-0.36	-0.23
Return on Equity	-0.17	-1.46	-3.46	1.45	-2.39	-1.69
Retained Earnings to Average Equity	-0.66	-2.95	-5.71	-1.15	-4.61	-3.91
Net Charge-offs to Loans	0.10	0.77	0.56	0.82	1.10	0.94
Loss Allowance to Loans	1.28	1.63	1.64	1.90	2.08	1.95
Noncurrent Assets Plus Other Real Estate Owned to Assets	2.87	2.37	2.44	2.48	2.62	2.58
Noncurrent Loans to Total Loans	3.44	2.74	2.66	2.19	3.09	2.81
Net Loans and Leases to Deposits	76.70	84.48	86.51	95.57	88.26	89.67
Equity Capital to Assets	12.09	11.25	9.35	9.42	10.85	10.50
Tier One Risk-based Capital Ratio	16.88	14.71	12.21	11.57	11.11	11.60
Total Risk-based Capital Ratio	17.76	15.87	13.38	12.86	12.58	12.92

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2009**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Alliance Bank Corporation*	Fairfax	6	575,387	432,332	42,491
Bank of Botetourt	Buchanan	10	309,139	280,484	26,566
The Bank of Charlotte County*	Phenix	4	117,234	97,098	14,904
Bank of Clarke County*	Berryville	12	528,698	398,422	51,887
The Bank of Fincastle	Fincastle	9	170,199	145,586	23,995
Bank of Floyd*	Floyd	8	229,906	209,424	19,979
The Bank of Hampton Roads*	Chesapeake	52	2,723,880	2,263,131	235,612
Bank of Lancaster*	Kilmarnock	9	329,194	264,638	25,843
The Bank of Marion*	Marion	16	334,698	292,683	32,840
Bank of McKenney*	McKenney	6	183,858	160,385	18,585
Bank of the Commonwealth*	Norfolk	21	1,275,784	1,081,302	99,413
Bank of the James*	Lynchburg	9	437,592	377,032	29,388
The Bank of Southside Virginia	Carson	15	494,563	427,092	61,510
Bank of Virginia*	Midlothian	5	222,089	193,143	17,733
Benchmark Community Bank*	Kenbridge	12	383,760	343,842	35,537
The Blue Grass Valley Bank	Blue Grass	2	35,151	30,341	3,830
Burke & Herbert Bank & Trust Company	Alexandria	21	2,012,577	1,571,959	197,487
The Business Bank	Vienna	7	264,816	236,477	26,665
Cardinal Bank	McLean	25	1,966,054	1,330,150	202,078
Carter Bank & Trust	Martinsville	124	3,388,923	3,053,352	310,799
Central Virginia Bank*	Powhatan	9	472,227	386,113	30,257
Chesapeake Bank*	Kilmarnock	11	582,088	487,325	48,312
Citizens and Farmers Bank	West Point	18	883,523	607,058	104,888
Citizens Bank and Trust Company*	Blackstone	11	314,868	269,405	32,712

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2009**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Citizens Community Bank*	South Hill	5	171,862	142,306	21,397
Colonial Virginia Bank*	Gloucester	3	125,330	105,863	11,648
Community Bankers' Bank*	Midlothian	1	152,784	115,739	13,869
Community Capital Bank of Virginia*	Christiansburg	1	24,990	18,155	6,709
Consolidated Bank and Trust Company*	Richmond	2	77,276	70,035	6,857
Essex Bank*	Tappahannock	25	1,240,040	1,031,762	140,800
EVB*	Tappahannock	27	1,126,189	861,047	98,784
Farmers & Merchants Bank*	Timberville	9	534,622	420,788	40,110
The Farmers & Merchants Bank of Craig County*	New Castle	2	51,885	43,521	8,199
Farmers and Miners Bank*	Pennington Gap	6	127,949	112,931	14,487
The Farmers Bank of Appomattox*	Appomattox	4	165,755	135,758	19,909
Farmers Bank, Windsor, Virginia*	Windsor	5	420,525	342,677	38,903
The Fauquier Bank*	Warrenton	10	568,266	466,157	46,526
First and Citizens Bank	Monterey	3	111,243	97,584	11,745
First Bank*	Strasburg	12	551,233	464,080	63,393
The First Bank and Trust Company*	Lebanon	20	1,130,091	946,065	100,814
First Capital Bank*	Glen Allen	7	529,784	426,103	49,418
First Sentinel Bank*	Richlands	5	166,433	152,055	13,758
First State Bank	Danville	1	28,144	26,398	1,663
First Virginia Community Bank*	Fairfax	2	142,602	118,046	18,710
The Freedom Bank of Virginia*	Vienna	2	157,282	137,435	19,059
Frontier Community Bank*	Waynesboro	1	54,157	45,892	7,576
Heritage Bank*	Norfolk	6	272,181	229,230	33,891
Highlands Community Bank*	Covington	2	90,599	80,916	9,304

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2009**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Highlands Union Bank*	Abingdon	14	648,363	521,604	42,984
HomeTown Bank*	Roanoke	5	337,843	276,821	28,628
John Marshall Bank*	Baileys Crossroads	4	234,643	186,339	28,971
Lee Bank & Trust Company	Pennington Gap	4	166,985	145,440	20,251
MainStreet Bank*	Herndon	3	236,124	189,838	22,399
Middleburg Bank*	Middleburg	9	970,428	810,799	95,016
Miners Exchange Bank*	Coeburn	7	103,404	94,223	8,523
Monarch Bank*	Chesapeake	10	689,665	558,323	59,697
New Peoples Bank, Inc.*	Honaker	31	858,068	761,153	67,529
Northern Neck State Bank*	Warsaw	9	355,033	306,929	31,070
The Page Valley Bank*	Luray	4	130,622	101,904	8,737
Peoples Bank of Virginia*	Richmond	4	281,470	242,007	36,099
The Peoples Bank	Ewing	6	99,853	92,295	5,935
Peoples Community Bank*	Montross	5	127,889	114,969	12,344
Pioneer Bank*	Stanley	6	156,524	132,089	14,384
Select Bank*	Forest	2	90,499	78,847	10,956
Shore Bank*	Onley	8	306,115	236,493	24,291
Sonabank*	McLean	14	611,366	459,413	93,679
StellarOne Bank*	Christiansburg	58	3,015,291	2,468,952	404,692
Towne Bank	Portsmouth	18	3,606,457	2,576,623	457,623
TruPoint Bank*	Grundy	12	491,493	393,053	44,659
Union Bank and Trust Company*	Bowling Green	41	2,037,566	1,484,695	229,348
United Bank*	Fairfax	58	4,044,034	3,062,671	595,620
Valley Bank*	Roanoke	8	712,769	556,246	62,561

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2009**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Village Bank	Midlothian	15	584,153	501,120	48,670
Virginia Bank and Trust Company*	Danville	7	151,508	125,645	24,063
Virginia Business Bank*	Richmond	2	151,790	125,907	9,435
Virginia Commerce Bank*	Arlington	27	2,721,105	2,229,496	280,752
Virginia Commonwealth Bank*	Petersburg	9	317,931	270,567	35,775
Virginia Community Bank*	Louisa	8	208,477	173,357	16,604
Virginia Company Bank	Newport News	2	106,850	82,288	13,792
Virginia Heritage Bank*	Fairfax	4	341,034	258,457	31,020
Virginia Partners Bank*	Fredericksburg	3	107,137	89,651	17,384
WashingtonFirst Bank	Reston	8	355,133	278,805	40,950
Xenith Bank*	Richmond	4	200,669	113,516	54,152

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191
Access National Bank, Chantilly, VA

Alliance Bankshares Corporation, 14200 Park Meadow Drive, Suite 200S, Chantilly, VA 20151
Alliance Bank Corporation, Chantilly, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541
American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336
The Bank of Charlotte County, Phenix, VA

The Bank of Southside Virginia Corporation, P. O. Box 40, Carson, VA 23830-0040
The Bank of Southside Virginia, Carson, VA

Bank of the James Financial Group, Inc., 828 Main Street, Lynchburg, VA 24505
Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869
Bank of Lancaster, Kilmarnock, VA
Bay Trust Company, Kilmarnock, VA

Benchmark Bankshares Inc, 100 S. Broad Street, Kenbridge, VA 23944
Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., P. O. Box 609, Luray, VA 22835-0609
The Page Valley Bank, Luray, VA

Botetourt Bankshares, Inc., P. O. Box 339, Buchanan, VA 24066-0339
Bank of Botetourt, Buchanan, VA

C&F Financial Corporation, P. O. Box 391, West Point, VA 23181-0391
Citizens and Farmers Bank, West Point, VA

CBB Financial Corporation, 2601 Promenade Parkway, Midlothian, VA 23113
Community Bankers' Bank, Midlothian, VA

CNB Bancorp, Inc., P. O. Box 100, Windsor, VA 23487
Citizens National Bank, Windsor, VA

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491
Capital One Bank (USA), National Association, Glen Allen, VA

Cardinal Bankshares Corporation, P. O. Box 215, Floyd, VA 24091-0215
Bank of Floyd, Floyd, VA

Cardinal Financial Corporation, 8270 Greensboro Drive Suite 500, McLean, VA 22102
Cardinal Bank, McLean, VA

Central Virginia Bankshares, Inc., P. O. Box 39, Powhatan, VA 23139-0039
Central Virginia Bank, Powhatan, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Chain Bridge Bancorp, Inc., 1445-A Laughlin Avenue, McLean, VA 22101
Chain Bridge Bank, National Association, McLean, VA

Chesapeake Financial Shares, Inc., P. O. Box 1419, Kilmarnock, VA 22482-1419
Chesapeake Bank, Kilmarnock, VA
Chesapeake Trust Company, Kilmarnock, VA

Citizens Bancorp of Virginia, Inc., 126 South Main Street, Blackstone, VA 23824-1842
Citizens Bank and Trust Company, Blackstone, VA

Commonwealth Bankshares, Inc., P. O. Box 1177, Norfolk, VA 23501-1177
Bank of the Commonwealth, Norfolk, VA

Community Bankers Trust Corporation, 4235 Innslake Drive, Suite 200, Glen Allen, VA 23060
Bank of Essex, Tappahannock, VA

Eagle Financial Services, Inc., 2 East Main Street, Berryville, VA 22611
Bank of Clarke County, Berryville, VA

Eastern Virginia Bankshares, Inc., P. O. Box 1455, Tappahannock, VA 22560-1455
EVB, Tappahannock, VA

F & M Bank Corp, P. O. Box 1111, Timberville, VA 22853-1111
Farmers & Merchants Bank, Timberville, VA

Fauquier Bankshares, Inc., P. O. Box 561, Warrenton, VA 20188-0561
The Fauquier Bank, Warrenton, VA

First Bancorp, Inc., P. O. Box 457, Lebanon, VA 24266
The First Bank and Trust Company, Abingdon, VA

First Capital Bancorp, Inc., 4222 Cox Road, Suite 200, Glen Allen, VA 23060
First Capital Bank, Glen Allen, VA

First Community Bancshares, Inc., P. O. Box 989, Bluefield, VA 24605-0989
First Community Bank, National Association, Bluefield, VA

First National Corporation, 112 West King Street, Strasburg, VA 22657-2220
First Bank, Strasburg, VA

First Region Bancshares, Inc., P. O. Box 1050, Richlands, VA 24641-1050
First Sentinel Bank, Richlands, VA

GNB Bankshares Corporation, P. O. Box 2080, Grundy, VA 24614-2080
Grundy National Bank, Grundy, VA

Grayson Bankshares, Inc., P. O. Box 186, Independence, VA 24348-0186
Grayson National Bank, Independence, VA

Hampton Roads Bankshares, Inc., 999 Waterside Drive, Suite 200, Norfolk, VA 23510
The Bank of Hampton Roads, Chesapeake, VA
Shore Bank, Onley, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Heritage Bankshares, Inc., 150 Granby Street, Suite 150, Norfolk, VA 23510
Heritage Bank, Norfolk, VA

Highland County Bankshares, Inc., P. O. Box 529, Monterey, VA 24465-0529
First and Citizens Bank, Monterey, VA

Highlands Bankshares, Inc., P. O. Box 1128, Abingdon, VA 24212-1128
Highlands Union Bank, Abingdon, VA

HomeTown Bankshares Corporation, 202 S. Jefferson Street, Roanoke, VA 24011
HomeTown Bank, Roanoke, VA

MainStreet Bankshares, Inc., 730 East Church Street, Suite 30, Martinsville, VA 24112
Franklin Community Bank, N. A., Rocky Mount, VA

Middleburg Financial Corporation, P. O. Box 5, Middleburg, VA 20118-0005
Middleburg Bank, Middleburg, VA
Middleburg Trust Company, Middleburg, VA

Millennium Bankshares Corporation, 21430 Cedar Drive, Suite 200, Sterling, VA 20164
Millennium Bank, National Association, Reston, VA

Miners and Merchants Bancorp, Inc., P. O. Box 1010, Grundy, VA 24614-1010
TruPoint Bank, Grundy, VA

Monarch Financial Holdings, Inc., 1101 Executive Boulevard, Chesapeake, VA 23320
Monarch Bank, Chesapeake, VA

National Bankshares, Inc., P. O. Box 90002, Blacksburg, VA 24062-9002
The National Bank of Blacksburg, Blacksburg, VA

New Peoples Bankshares, Inc., 64 Commerce Drive, P. O. Box 1810, Honaker, VA 24260
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663
The Old Point National Bank of Phoebus, Hampton, VA

Peoples Bankshares, Incorporated, P. O. Box 306, Montross, VA 22520-0306
Peoples Community Bank, Montross, VA

Pinnacle Bankshares Corporation, P. O. Box 29, Altavista, VA 24517-0029
The First National Bank of Altavista, Altavista, VA

Pioneer Bankshares, Inc., P. O. Box 10, Stanley, VA 22851-0010
Pioneer Bank, Stanley, VA

Powell Valley Bankshares, Inc., P. O. Box 100, Jonesville, VA 24263-0100
Powell Valley National Bank, Jonesville, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Premier Financial Bancorp, Inc., 2883 Fifth Avenue, Huntington, WV 25702
Consolidated Bank and Trust Company, Richmond, VA
The Adams National Bank, Washington, DC
Traders Bank, Inc., Ravenswood, WV
Citizens Deposit Bank & Trust, Inc., Vanceburg, KY
Farmers Deposit Bank, Eminence, KY
Ohio River Bank, Ironton, OH
Boone County Bank, Inc., Madison, WV
First Central Bank, Inc., Philippi, WV

River Bancorp., Inc., 433 Commonwealth Boulevard East, Suite 1, Martinsville, VA 24112
River Community Bank, N.A., Martinsville, VA

Southern National Bancorp of Virginia, Inc., 550 Broadview Avenue, Warrenton, VA 20186
Sonabank, McLean, VA

Southwest Virginia Bankshares, Inc., P. O. Box 1067, Marion, VA 24354-1067
The Bank of Marion, Marion, VA

StellarOne Corporation, 590 Peter Jefferson Parkway, Charlottesville, VA 22911
StellarOne Bank, Christiansburg, VA

Union Bankshares Corporation, P. O. Box 446, Bowling Green, VA 22427-0446
Northern Neck State Bank, Warsaw, VA
The Rappahannock National Bank of Washington, Washington, VA
Union Bank and Trust Company, Bowling Green, VA

United Bankshares, Inc., 514 Market Street, P. O. Box 1508, Parkersburg, WV 26101
United Bank, Fairfax, VA
United Bank, Inc., Parkersburg, WV

United Financial Banking Companies, Inc., 133 Maple Avenue East, Vienna, VA 22180
The Business Bank, Vienna, VA

Valley Financial Corporation, P. O. Box 2740, Roanoke, VA 24001-2740
Valley Bank, Roanoke, VA

Village Bank and Trust Financial Corp., P. O. Box 330, Midlothian, VA 23113
Village Bank, Midlothian, VA

Virginia BanCorp, Inc., 407 N. Ridge Road, Richmond, VA 23229
Virginia Commonwealth Bank, Petersburg, VA

Virginia Bank Bankshares, Inc., P. O. Box 3447, Danville, VA 24543-3447
Virginia Bank and Trust Company, Danville, VA

Virginia Commerce Bancorp, Inc., 5350 Lee Highway, Arlington, VA 22207-1608
Virginia Commerce Bank, Arlington, VA

Virginia Community Bankshares, Inc., P. O. Box 888, Louisa, VA 23093-0888
Virginia Community Bank, Louisa, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Virginia Community Capital, Inc., 990 Cambria Street, NE, Christiansburg, VA 24073
Community Capital Bank of Virginia, Christiansburg, VA

WashingtonFirst Bankshares, Inc., 11636 Plaza America Drive, Reston, VA 20190
WashingtonFirst Bank, Reston, VA

Xenith Bankshares, Inc., 901 East Cary Street, Suite 1700, Richmond, VA 23219
Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Consolidated Report of Condition for Virginia State-Chartered Credit Unions
As of December 31**

	2008	2009
ASSETS		
Loans	\$3,455,128,533	\$3,567,015,411
LESS: Allowance for loan losses	27,135,567	42,814,469
Cash	221,286,677	271,662,592
Available for Sale securities	404,941,310	553,732,732
Held to Maturity securities.....	358,484,862	479,383,932
Shares, deposits & certificates in Corporate Centrals	153,739,942	227,898,883
Shares, deposits & certificates in banks, S&L's & MSB's	125,572,803	167,475,467
Shares, deposits & certificates in other credit unions	8,296,255	10,039,855
All other investments	13,843,555	47,119,130
Land and buildings (net of depreciation)	95,758,903	99,549,578
Other fixed assets (net of depreciation)	21,503,527	20,289,032
Share insurance capitalization deposit	37,540,645	45,131,211
All other assets	66,712,096	70,106,239
TOTAL ASSETS	\$4,935,673,541	\$5,516,589,593
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable	\$84,464,610	\$115,028,206
Accounts payable	44,790,347	48,564,899
Dividends payable.....	1,019,488	940,318
TOTAL LIABILITIES	\$130,274,445	\$164,533,423
Share certificates	\$1,507,794,245	\$1,606,099,487
Share draft accounts.....	506,594,208	606,792,364
IRA accounts	471,329,143	533,966,678
Other shares	1,770,066,923	2,060,282,028
TOTAL SHARES	\$4,255,784,519	\$4,807,140,557
Regular/statutory reserve	\$83,784,143	\$85,622,361
Other reserves	68,601,087	74,942,757
Unrealized Gains (Losses) on available for sale securities	(5,585,803)	(12,775,509)
Undivided earnings	402,815,150	397,126,004
TOTAL EQUITY	\$549,614,577	\$544,915,613
TOTAL LIABILITIES & EQUITY	\$4,935,673,541	\$5,516,589,593
Number of credit unions in operation	51	50

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Consolidated Report of Income for Virginia State-Chartered Credit Unions
For the Year Ended December 31**

	2008	2009
INCOME		
Interest on loans (gross)	\$227,768,916	\$233,052,426
LESS: Interest refunded		
Income from investments	47,039,962	40,028,649
Fee income	39,805,017	44,528,807
Other operating income	30,452,887	32,044,344
TOTAL GROSS INCOME	\$345,066,782	\$349,654,226
EXPENSES		
Employee compensation & benefits	87,911,510	\$92,921,266
Travel & conference expense	2,370,076	1,876,617
Office occupancy expense	9,754,020	10,111,870
Office operations expense	40,090,473	40,137,250
Education & promotional expenses	5,933,192	5,482,148
Loan servicing expense	16,340,723	17,560,475
Professional & outside services	9,089,344	10,057,371
Provision for loan losses	26,591,635	53,143,479
Members insurance	627,079	26,026,885
Operating fees (examination & supervision fees)	1,126,906	1,177,815
Miscellaneous operating expenses	3,417,308	3,232,182
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$203,252,266	\$261,727,358
NET INCOME (LOSS) BEFORE DIVIDENDS	\$141,814,516	\$87,926,868
Gains (losses) on investments	3,290,402	(4,877,208)
Gains (losses) on deposition of fixed assets	(44,830)	19,435
Other non-operating income (expense)	262,947	26,653,354
TOTAL NON-OPERATING GAINS (LOSSES)	\$3,508,519	\$21,795,581
Total net income (loss) before dividends	\$145,323,035	\$109,722,449
Interest on borrowed money	1,467,795	3,073,148
Dividends	119,169,836	95,612,464
Net income (loss) after dividends	\$24,685,404	\$11,036,837
LESS: Required transfer to statutory reserve (net)	557,015	
Change to undivided earnings as a result of operations	\$24,128,389	\$11,036,837

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2009**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
A B & W Credit Union, Incorporated	Alexandria	28,092	23,555	4,231
Augusta Health Care Credit Union, Incorporated	Fishersville	9,689	8,931	736
Beacon Credit Union, Incorporated	Lynchburg	67,743	60,395	6,745
Belt Line Employees Credit Union, Incorporated	Portsmouth	3,465	3,038	426
C.C.C. Martinsville Employees Credit Union, Incorporated	Martinsville	765	639	126
Cadmus Credit Union, Incorporated	Richmond	2,751	2,121	620
Campbell County Employee's Credit Union, Inc.	Concord	700	601	99
Centra Health Credit Union	Lynchburg	6,697	5,184	1,504
Chesapeake City Employees Credit Union	Chesapeake	4,507	3,995	508
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	8,612	7,506	1,090
Dominion Credit Union	Richmond	203,128	179,904	22,189
DuPont Community Credit Union	Waynesboro	719,491	602,998	62,274
Goodyear-Danville Family Credit Union	Danville	9,761	8,423	1,294
Hampton City Employees Credit Union, Incorporated	Hampton	6,865	6,265	565
Hampton Roads Educators Credit Union, Inc.	Hampton	27,740	25,088	2,587
Hampton Roads Postal Credit Union, Inc.	Hampton	3,177	2,996	157
Home Town Community Credit Union	Smithfield	2,536	1,687	859
Klann Employees Credit Union, Incorporated	Waynesboro	112	49	62
Life Line Credit Union, Inc.	Richmond	9,752	9,206	542
Loudoun Credit Union	Leesburg	24,589	21,314	3,016
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	261,639	226,413	34,937
Martinsville Postal Credit Union, Incorporated	Martinsville	517	453	65
membersTrust Credit Union	Virginia Beach	50,614	43,689	5,488
N.C.S.E. Credit Union, Inc.	Lovington	933	756	177
Nabisco Employees Credit Union	Richmond	7,481	5,037	2,433
Newport News Municipal Employees Credit Union, Incorporated	Newport News	38,467	34,619	3,687

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2009**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,120,985	934,451	131,909
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,215	1,861	352
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	6,841	5,855	966
Northern Star Credit Union, Incorporated	Portsmouth	90,481	74,430	9,544
Old Dominion University Credit Union, Inc.	Norfolk	21,441	19,292	2,080
P.W.C. Employees Credit Union	Woodbridge	38,267	33,220	4,822
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	2,058	1,386	672
PFD Firefighters Credit Union, Incorporated	Portsmouth	21,217	19,385	1,723
Piedmont Credit Union	Danville	40,762	37,127	3,495
Portsmouth Police Credit Union, Incorporated	Portsmouth	1,522	1,196	323
Prime Care Credit Union, Incorporated	Norfolk	14,034	12,201	1,759
Richmond Fire Department Credit Union, Incorporated	Richmond	15,410	13,538	1,740
Richmond Police Department Credit Union, Incorporated	Richmond	5,349	4,540	806
Richmond Postal Credit Union Incorporated, The	Richmond	84,621	75,032	9,915
Riverside Health System Employees' Credit Union, Incorporated	Newport News	7,239	5,888	1,265
Spruance Cellophane Credit Union	Richmond	5,691	4,936	749
University of Virginia Community Credit Union, Inc.	Charlottesville	455,665	401,648	50,364
Valley Industrial Credit Union	Waynesboro	6,194	5,481	707
Virginia Credit Union, Inc.	Richmond	1,941,835	1,752,660	149,316
Virginia Educators' Credit Union	Newport News	46,711	40,507	5,976
Virginia Gas, Credit Union, Incorporated	Staunton	3,311	2,786	468
Virginia United Methodist Credit Union, Inc.	Richmond	19,394	18,041	1,321
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,889	3,366	511
WECCU Credit Union	Covington	61,643	53,452	7,805

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

CONSOLIDATED DATA OF LICENSED PAYDAY LENDERS¹

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1. Total number of payday lender licensees operating at year end	46	69	84	84
2. Total number of locations operated by payday lender licensees at year end	473	769	832	791
3. Total number of payday loans made	437,766	3,378,047	3,537,395	3,593,401
4. Total dollar amount of payday loans made	\$166,208,941	\$1,327,345,367	\$1,357,007,451	\$1,311,902,855
5. Average loan amount	\$380	\$340	\$342	\$365
6. Total number of individuals to whom payday loans were made	167,598	437,025	449,860	433,537
7. Number of individual borrowers who received more than one loan but less than 13 loans	121,838	309,951	304,061	289,767
8. Number of individual borrowers who received 13 loans or more	17,020	90,155	94,530	96,831
9. Average number of loans per borrower	2.6	7.7	7.9	8.3
10. Range of annual percentage rates charged on payday loans	0-857 ²	0 – 782 ²	0 – 782 ²	0 - 782 ²
11. Average annual percentage rate charged on payday loans	268	363	359	378
12. Range of number of days of the term of payday loans made	14-214	7-62	7-65	7-62
13. Average term in days of payday loans made	31	16	16	15
14. Total number of borrower checks returned unpaid by the drawer depository institution	66,940	176,632	168,075	153,882
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$36,684,170	\$74,567,490	\$69,440,282	\$62,153,570
16. Total number of returned checks ultimately paid	39,872	76,724	71,129	86,459
17. Total dollar amount of returned checks ultimately paid	\$10,102,404	\$26,957,527	\$29,710,385	\$32,174,066
18. Total number of returned checks charged off as uncollectible	66,207	104,832	82,291	71,038
19. Total dollar amount of returned checks charged off as uncollectible	\$36,922,012	\$42,487,127	\$33,340,379	\$27,691,870
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	32,070	52,625	54,403	61,050
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$292,452	\$230,385	\$228,718	\$268,270
22. Total number of individual borrowers against whom lawsuits were instituted	4,305	11,717	11,790	12,486
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,941,759	\$4,809,054	\$4,799,551	\$5,103,644

¹ Information compiled from annual reports filed with the Bureau of Financial Institutions by licensed payday lenders. Consolidated data does not reflect activities of licensees who were not operational at the end of each calendar year.

² Some payday lenders offered promotional rates to first time customers.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2009**

**CONSUMER FINANCE COMPANIES
AS OF DECEMBER 31, 2009**

Company Name	Number of Offices	Total Assets*	Consumer Finance Net Income
1. American General Financial Services of America, Inc.	59	\$ 1,446,269,575	\$ 6,339,889
2. Atlantic Discount Corp. d/b/a Atlantic Financial Services	1	16,646,164	56,932
3. Bynum Finance Corporation	1	466,716	(64,071)
4. CitiFinancial Services, Inc.	63	437,456,000	10,542,463
5. Commonwealth Finance, LLC	2	3,001,629	(86,276)
6. Franklin Finance Company, Incorporated	1	1,387,680	92,038
7. Knight Finance Company	1	1,397,300	(83,802)
8. Lendmark Financial Services, Inc.	5	867,772,051	1,013,627
9. Mariner Finance of Virginia, LLC	4	4,220,597	162,915
10. Omni Financial of Virginia, Inc.	3	6,459,958	462,078
11. Parks Finance Service, Inc.	2	5,423,847	(32,910)
12. Rocuda Finance Co.	1	621,025	(59,962)
13. Southern Finance Corp.	1	950,770	27,246
14. Sussex Finance & Loan Corporation	1	217,042	(11,984)
15. Virginia Auto Loans, Inc.	5	318,288	(1,514)
16. Virginia Finance, LLC	1	373,623	44,559
TOTAL	151	\$ 2,792,982,265	\$ 18,401,228

* Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2009.