

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2013**



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

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2013

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STATE CORPORATION COMMISSION



JAMES C. DIMITRI, Chairman

MARK C. CHRISTIE

JUDITH WILLIAMS JAGDMANN

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 over 600, organized into 19 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 19 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 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, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, motor vehicle title 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 2013, the staff received and assisted in resolving 560 written complaints, compared with 610 in 2012. In 2013, \$73,590 was refunded to consumers, compared to \$108,742 in 2012. 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 2013, the Bureau had 89 full-time staff. Forty-nine members of the staff were field examiners and forty 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, 2013, total receipts amounted to \$15,123,074 and total disbursements were \$13,256,419.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

SUPERVISED INSTITUTIONS

At the end of 2013, there were 13,475 financial institutions and licensees under supervision and regulation by the Bureau, compared with 9,725 at the end of 2012. The number of institutions and licensees under supervision increased by 39 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 2013	Year-end 2012
Virginia-Chartered Banks	78	78
Bank Holding Companies	48	49
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	46	48
Consumer Finance Companies	24	21
Industrial Loan Associations	4	5
Money Transmitters	71	69
Check Cashers	538	503
Credit Counseling Agencies	41	39
Payday Lenders	23	23
Mortgage Brokers	386	399
Mortgage Lenders	135	121
Mortgage Lenders and Brokers	227	220
Mortgage Loan Originators	11,816	8,116
Motor Vehicle Title Lenders	29	25
Total	13,475	9,725

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, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

CURRENT 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 Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 4. Regulatory Report:** Regulatory news for Virginia payday lender and motor vehicle title lender licensees.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** 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.
- 9. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 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.

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

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.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

RECEIPTS AND DISBURSEMENTS

July 1, 2012- June 30, 2013

BEGINNING BALANCE, JULY 1, 2012		\$7,513,295
RECEIPTS		
Banks	\$8,631,771	
Mortgage Licensees	1,490,524	
Mortgage Loan Originators	1,342,250	
Credit Unions	1,449,805	
Consumer Finance Licensees	427,265	
Motor Vehicle Title Lenders	569,708	
Payday Lender Licensees	348,533	
Check Cashers	102,400	
Money Order Sellers/Transmitters	565,311	
Industrial Loan Associations	8,923	
Savings Institutions	8,804	
Credit Counseling Licensees	101,789	
Miscellaneous	75,991	
TOTAL RECEIPTS		\$15,123,074
DISBURSEMENTS		
Salaries and Fringe Benefits	\$8,226,234	
Communication Services	94,219	
Employee Development Services	283,388	
Management Services	1,425	
Repair and Maintenance Services	5,061	
Support Services	2,903,220	
Technical Services	6,985	
Travel Services	1,019,256	
Supplies and Materials	29,439	
Continuous Charges	229,784	
Equipment	55,273	
Mandated Transfers to General Fund	402,135	
TOTAL DISBURSEMENTS		13,256,419
CHANGE FOR FISCAL 2013		1,866,655
ENDING BALANCE, JUNE 30, 2013		\$9,379,950

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**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 - 2013

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

Susan E. Hancock, Deputy Commissioner, Consumer Finance

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

Werner A. Paul, Deputy Commissioner, Credit Unions

Professional Staff

Saraan Ajaye	Eric Dean	Robert Hughes
Jacob Anderson	Charles Dickerson	Kevin Joseph
Roger Baughan	Fred Doyle	Diallo Martin
Michael Beane	Betsy Evans	Melissa McCollum
Barbara Bergman	James Fabrie	Robert Mednikov
Sheila Berry	Stacey Fleming	Kenneth Mullen
Olena Bilay	Carl Gustafson	Kathy Mundy
Robert Bishop	Kareem Haamid	Michael Neese
Stephen Brannan	Robin Hall	Walter Owings
Marvin Brooks	Garth Hancock	Sergio Pandzic
Cynthia Cannaday	Steve Hariprasad	Nancy Philpott
Gerald Cenzone	Daniel Hearn	Dustin Physioc
Janice Charity	Karen Heede	Mark Pinson
Clyde Clay	Martin Holbrook	Ronald Prillaman
Diane Cochran	Michael Holland	Steven Rogers
Susan Cross	Jayson Hubbard	Sanrie Set

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013

Professional Staff (Continued)

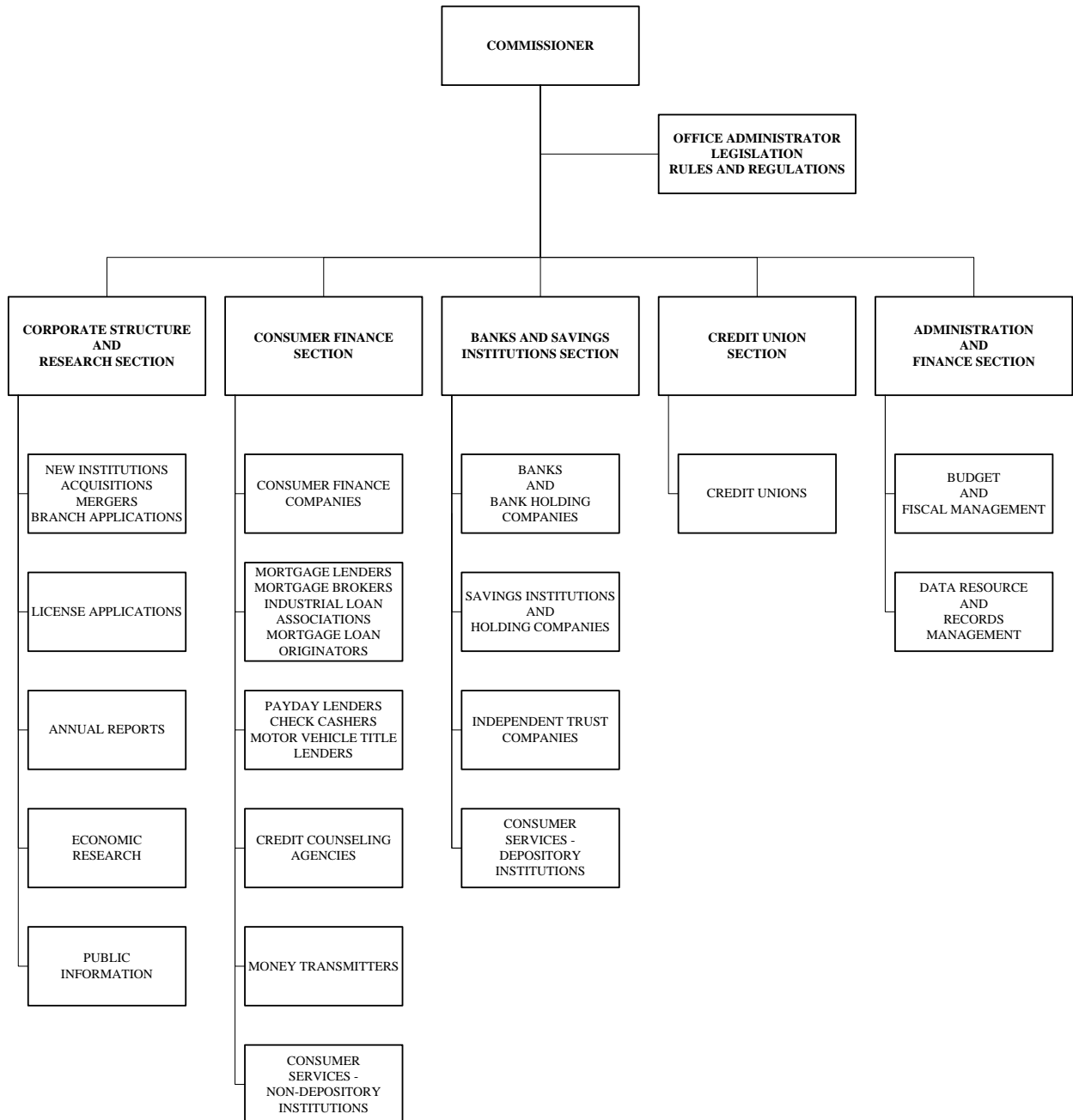
William Siegfried	Mark Trenor	Jena Vucelich
Russell Spain, III	Locke Trigg	Nancy Walker
Randy Street	Stuart Tripp, III	Linda Watkins
Wesley Thomas	Daniel Tucker	Joel Williams
Martese Thornton	Teresa Vick	Martin Williams
Joyce Tinsley	Ashok Vora	Robin Wirt

Support Staff

Wanda Belfield	Amelia Johnson	James Sherwood
Denise Berkebile	Katrina Lewis	Rosa Smith
Mary Lou Browning	Rosa Lewis	Kathleen Sumler
Jennifer Carter	Betty Nolan	Regina Thomas
Malinda Hancock	Diana Quaid	Joanne White
Jane Harris	Ginger Sandler	

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**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 information technology operations; and maintains Bureau records. 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 6.2 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 2013, the Section supervised 78 banks, 48 bank holding companies, one savings institution, and three subsidiary trust companies. During 2013, the Section examined 35 banks, 26 bank holding companies, one subsidiary trust company and one savings institution. At the end of 2013, total assets of Virginia-chartered banks stood at \$60.3 billion with equity capital of \$6.8 billion; compared to \$60.0 billion in assets and \$6.6 billion in equity at the end of 2012. Equity capital to assets of Virginia-chartered banks was 11.3 percent at the end of 2013; compared to an 11.0 percent ratio at the end of 2012.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

CREDIT UNION SECTION

Werner A. Paul, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. The Section has a staff of four 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-three of 46 credit unions in operation were examined during 2013, with an average examination cycle of about 12.21 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.

At the end of 2013, Virginia-chartered credit unions had over 675,000 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$7.0 billion in 2013 from \$6.7 billion in 2012, an increase of 4.36 percent. Net income decreased from \$52.3 million in 2012 to \$51.0 million in 2013, a decrease of 2.5 percent. The net worth ratio of Virginia-chartered credit unions was 10.79 percent at the end of 2013, compared to 10.52 percent at the end of 2012.

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, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 20 examination professionals 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 at least once every three years.

In addition to conducting examinations, the Consumer Finance Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2013, we received 370 consumer complaints relating to non-depository institutions, and \$67,466 was refunded to consumers as a result of the violations found during our review of these complaints.

During the 2013 calendar year, the Section conducted a total of 554 examinations with the majority (409) being mortgage examinations. As a result of examinations, \$20,159 was refunded by licensees to consumers in 2013.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2013, the Bureau regulated 13,475 non-depository licensees. Of these, 724 were mortgage lenders and/or brokers reporting 2013 activity of \$4.9 billion in brokered mortgage loans and \$26.4 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2013, the 23 licensed payday lenders reported making 442,342 loans totaling \$172 million. Twenty-two consumer finance companies, operating from 234 licensed offices, reported 93,147 loans outstanding to Virginia consumers at year-end 2013, with a total balance of \$350 million. Virginia's 69 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$4.06 billion in money order sales and \$7.12 billion in money transmissions during 2013. Twenty-nine motor vehicle title lenders, operating from 489 licensed offices, reported making 177,775 loans totaling \$206.3 million during the year.

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. 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 six analysts and four administrative professionals.

The Section received 6,874 applications in 2013, compared with 3,868 in 2012, an increase of 78 percent. The growth in application filings was driven primarily by mortgage loan originators. 5,561 mortgage loan originator license applications were filed in 2013, compared to 2,900 in 2012. In 2013, the Section also received 162 applications for new mortgage lender/broker licenses, 20 applications for acquisitions of mortgage companies, 711 applications for additional mortgage lender/broker offices and 2 applications for determination of a bona fide non-profit status. Ninety-seven mortgage lender and broker licenses were surrendered and eight were revoked by the Commission during the year.

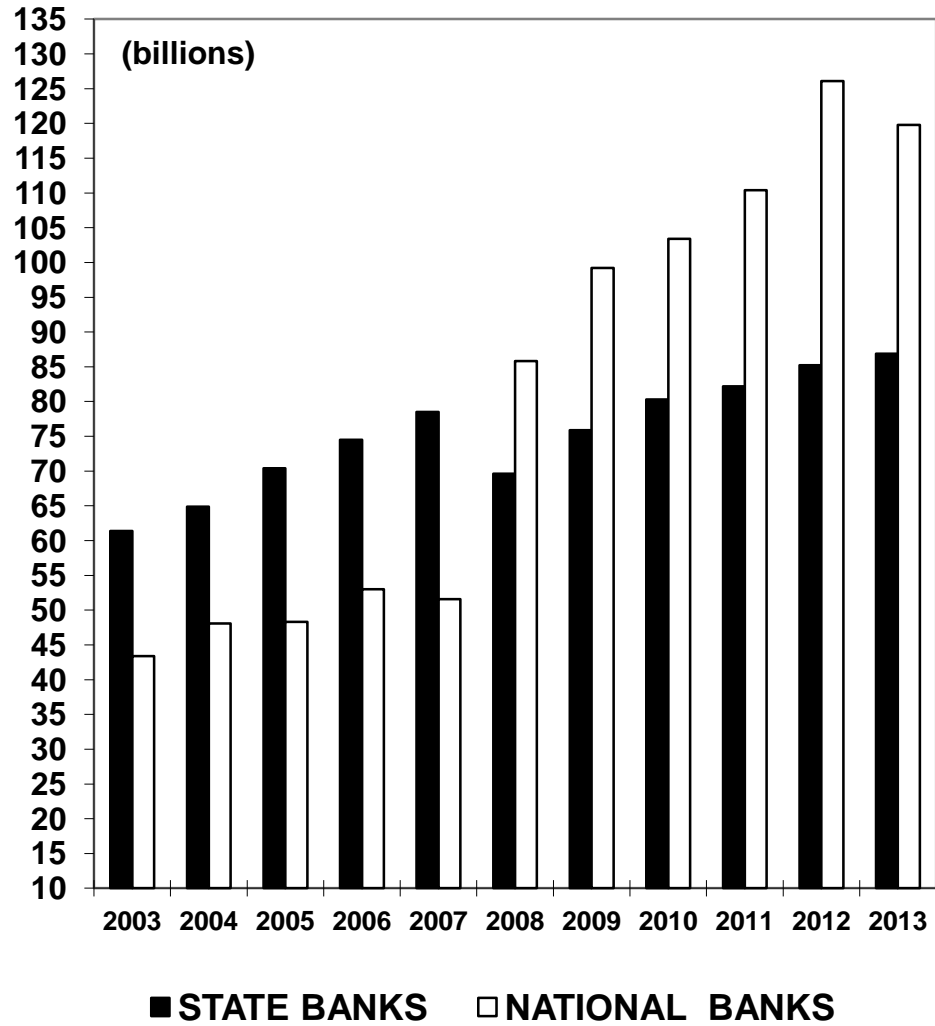
In the depository area, the Section received a total of 58 applications, of which 46 were from banks and savings institutions and 12 from credit unions, compared with 86 from banks and savings intuitions and 8 from credit unions in 2012. Bank applications consisted of 26 applications for branch or EFT expansion, 4 applications for relocations, 10 applications for acquisitions, 4 applications for mergers and 1 application for a new bank charter. One application was filed to acquire a Virginia savings institution. Credit union applications consisted of three applications for service facility expansion and seven applications for mergers.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Application Filings

	2008	2009	2010	2011	2012	2013
Banks	89	81	39	40	83	45
Credit Unions	14	12	11	10	8	10
Trust Companies	1	13	1	1	1	1
Savings Institutions	0	1	0	0	3	1
New Mortgage Brokers	134	54	33	40	55	81
New Mortgage Lenders	17	17	13	50	58	81
New Mortgage Lender/Brokers	36	34	22	N/A	N/A	N/A
Requests for Additional Authority	14	18	18	N/A	N/A	N/A
Exclusive Agent Applications	2	2	0	0	0	0
Additional Offices and Relocations	1,143	838	539	545	393	711
Acquisitions	47	30	26	19	9	20
Determination of a Bona Fide Non-Profit Status	0	0	0	0	2	2
Mortgage Loan Originators	0	2,099	5,792	2,179	2,900	5,561
Money Transmitters	14	14	13	9	17	21
Acquisitions	4	4	2	7	1	6
New Motor Vehicle Title Lenders	0	0	26	3	9	8
Additional Offices and Relocations	0	0	25	67	68	37
Other Business Requests	0	0	43	13	7	6
Acquisitions	0	0	0	2	0	1
New Credit Counseling Agencies	3	4	1	2	3	2
Additional Offices and Relocations	120	168	147	86	44	89
New Payday Lenders	6	3	0	2	1	0
Acquisitions	2	1	0	2	1	2
Additional Offices and Relocations	25	16	5	7	6	8
Other Business Requests	43	35	11	8	9	6
Consumer Finance Offices	26	14	32	67	105	65
Acquisitions	0	1	1	0	1	2
Other Business Requests	23	4	8	14	18	41
Check Cashers	79	84	74	66	66	67
Industrial Loan Association Relocations	0	0	2	0	0	0
Total applications received	1,842	3,547	6,884	3,239	3,868	6,874

Deposits in Virginia Bank Offices¹
State and National 2003 – 2013



¹ Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

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

	December 31, 2012 78 State Banks 1,100 Branches	December 31, 2013 78 State Banks 1,097 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,709,011	\$3,256,800
(1) Noninterest-bearing balances and currency and coin	849,872	798,788
(2) Interest-bearing balances	2,859,139	2,458,012
Securities	10,775,444	11,410,942
Federal funds sold & securities purchased under agreement to resell	389,332	270,664
Loan and lease financing receivables:		
Loans and leases, net of unearned income	41,256,140	41,390,672
LESS: Allowance for loan and lease losses	682,046	618,167
Loans and leases, net of unearned income and allowance for losses	40,574,094	40,772,505
Assets held in trading accounts	15,091	1,974
Premises and fixed assets (including capitalized leases)	1,183,190	1,159,322
Other real estate owned	435,568	398,600
Intangible assets	887,310	878,003
Other assets	2,041,890	2,139,436
TOTAL ASSETS	\$60,010,930	\$60,288,246
LIABILITIES		
Deposits:		
In domestic offices	\$49,271,979	\$49,041,252
(1) Noninterest-bearing	8,536,868	8,897,380
(2) Interest-bearing	40,735,111	40,143,872
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	1,019,476	1,069,740
Other borrowed money	2,614,652	2,946,622
Notes and debentures subordinated to deposits	30,685	34,183
Other liabilities	450,137	405,926
TOTAL LIABILITIES	53,386,929	53,497,723
EQUITY CAPITAL		
Perpetual preferred stock	176,283	109,374
Common stock	535,140	584,015
Surplus	3,823,346	3,960,650
Undivided profits and capital reserves	2,059,256	2,107,315
Noncontrolling interests in consolidated subsidiaries	29,976	29,169
TOTAL EQUITY	6,624,001	6,790,523
TOTAL LIABILITIES AND EQUITY CAPITAL	\$60,010,930	\$60,288,246

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

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

	2012	2013
INTEREST INCOME:		
Interest and fees on loans.....	\$ 2,198,751	\$ 2,126,365
Income from lease financing receivables.....	87	71
Interest on balances due from depository institutions.....	9,650	9,681
Interest and dividends on securities.....	280,024	265,861
Interest from assets held in trading accounts.....	221	405
Interest on federal funds sold and securities purchased under agreements to resell.....	929	901
Other Interest Income.....	7,035	8,716
TOTAL INTEREST INCOME.....	2,496,697	2,412,000
INTEREST EXPENSE:		
Interest on deposits in domestic offices.....	366,673	293,878
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.....	8,678	7,521
Interest on trading liabilities and other borrowed money.....	73,594	61,182
Interest on notes and debentures subordinated to deposits.....	1,563	1,437
TOTAL INTEREST EXPENSE.....	450,508	364,018
NET INTEREST INCOME.....	2,046,189	2,047,982
Provision for loan and lease losses.....	220,615	99,858
NONINTEREST INCOME:		
Income from fiduciary activities.....	17,274	16,625
Service charges on deposit accounts.....	122,467	120,034
Trading revenue.....	1,092	550
Other fee income.....	0	0
All other noninterest income.....	495,421	455,978
TOTAL NONINTEREST INCOME.....	636,254	593,187
Realized gains (losses) on securities.....	27,207	272
NONINTEREST EXPENSE:		
Salaries and employee benefits.....	995,612	1,003,043
Expenses of premises and fixed assets (net of rental income) ...	229,506	241,366
Other noninterest expense.....	615,523	610,220
TOTAL NONINTEREST EXPENSE.....	1,840,641	1,854,629
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....	648,394	686,954
APPLICABLE INCOME TAXES.....	197,667	189,759
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	450,727	497,195
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....	0	0
NET INCOME.....	\$ 450,727	\$ 497,195

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

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	6	23	17	16	16	78
Yield on Earning Assets	4.82	4.73	4.24	5.03	4.25	4.42
Cost of Funding Earning Assets	0.88	0.69	0.66	0.68	0.66	0.67
Net Interest Margin	3.94	4.04	3.58	4.34	3.59	3.75
Noninterest Income to Average Assets	0.30	0.53	0.68	0.86	1.12	0.99
Noninterest Expense to Average Assets	3.07	3.19	3.17	3.29	3.03	3.10
Net Operating Income to Assets	0.56	0.57	0.40	0.97	0.88	0.83
Return on Assets	0.61	0.59	0.43	0.99	0.86	0.82
Pretax Return on Assets	0.88	0.82	0.67	1.26	1.21	1.13
Return on Equity	5.21	5.75	4.66	9.23	7.38	7.35
Retained Earnings to Average Equity	4.52	3.42	3.03	4.58	3.57	3.69
Net Charge-offs to Loans	0.12	0.52	0.38	0.50	0.33	0.38
Loss Allowance to Loans	1.37	1.70	1.48	1.89	1.36	1.49
Noncurrent Assets Plus Other Real Estate Owned to Assets	2.03	2.70	2.00	1.96	1.34	1.60
Noncurrent Loans to Total Loans	1.34	2.85	1.58	1.62	1.12	1.37
Net Loans and Leases to Deposits	85.86	77.63	76.15	87.77	83.59	83.14
Equity Capital to Assets	11.31	10.39	9.44	10.89	11.66	11.22
Tier One Risk-based Capital Ratio	16.40	15.37	13.59	14.25	13.16	13.55
Total Risk-based Capital Ratio	18.69	16.55	14.74	15.58	14.27	14.71

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2013**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Bank of Botetourt	Buchanan	10	307,085	277,087	28,245
Bank of Clarke County*	Berryville	13	582,472	488,006	69,692
Bank of Floyd*	Floyd	7	267,252	242,237	15,435
Bank of Hampton Roads*	Virginia Beach	27	1,630,476	1,285,938	166,980
Bank of Lancaster*	Kilmarnock	9	329,261	272,679	31,264
Bank of McKenney*	McKenney	7	213,367	187,969	22,130
Bank of the James*	Lynchburg	10	434,615	390,178	37,210
Bank of Virginia*	Midlothian	4	235,954	211,025	13,858
Benchmark Community Bank*	Kenbridge	12	463,839	410,210	50,767
Blue Ridge Bank*	Luray	4	214,004	168,598	18,292
Burke & Herbert Bank & Trust Company	Alexandria	25	2,558,967	2,157,815	285,206
Cardinal Bank	McLean	29	2,882,309	2,067,520	334,006
Carter Bank & Trust	Martinsville	124	4,661,811	4,269,653	374,937
Central Virginia Bank*	Powhatan	8	346,679	308,551	34,724
Chesapeake Bank*	Kilmarnock	12	657,809	571,479	72,141
Citizens and Farmers Bank	West Point	18	966,795	700,913	99,642
Citizens Bank and Trust Company*	Blackstone	11	331,251	283,353	39,245
Citizens Community Bank*	South Hill	4	159,712	132,883	20,846
Colonial Virginia Bank*	Gloucester	2	114,880	99,474	12,210
Community Bankers' Bank*	Midlothian	1	143,538	126,467	14,887
Community Capital Bank of Virginia*	Christiansburg	2	72,754	58,082	11,410
Essex Bank*	Tappahannock	25	1,087,821	892,664	108,789
EVB*	Tappahannock	23	1,026,959	870,220	106,730

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Farmers & Merchants Bank*	Timberville	9	552,401	464,227	53,907
Farmers & Merchants Bank of Craig County*	New Castle	2	54,329	44,434	9,828
Farmers and Miners Bank*	Pennington Gap	6	132,350	115,097	16,902
Farmers Bank*	Windsor	6	412,436	344,644	43,104
First and Citizens Bank	Monterey	3	124,932	111,091	13,592
First Bank*	Strasburg	10	522,504	456,121	57,113
First Capital Bank*	Glen Allen	7	547,398	459,624	52,641
First Community Bank*	Bluefield	70	2,575,113	1,958,550	300,857
First Sentinel Bank*	Richlands	5	166,386	149,094	16,068
First State Bank	Danville	1	39,274	37,639	1,520
First Virginia Community Bank*	Fairfax	5	506,717	430,039	60,854
Frontier Community Bank*	Waynesboro	1	91,851	80,721	9,534
Heritage Bank*	Norfolk	7	305,533	264,584	34,617
Highlands Community Bank*	Covington	2	125,380	112,030	12,836
Highlands Union Bank*	Abingdon	14	598,771	489,222	40,490
HomeTown Bank*	Roanoke	5	402,438	341,122	38,196
John Marshall Bank*	Reston	7	662,540	514,926	90,668
Lee Bank and Trust Company	Pennington Gap	4	161,902	139,843	21,193
MainStreet Bank*	Herndon	5	277,314	250,362	25,292
Miners Exchange Bank*	Coeburn	7	117,959	107,947	9,173
Monarch Bank*	Chesapeake	13	1,015,892	893,072	107,658
New Peoples Bank, Inc.*	Honaker	24	684,554	623,908	53,938
Peoples Community Bank*	Montross	5	151,404	133,311	12,518
Pioneer Bank*	Stanley	7	168,945	134,811	18,765
Select Bank*	Forest	2	117,123	105,175	11,731
Shore Bank*	Onley	7	327,813	262,876	34,184

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Sonabank*	McLean	20	715,907	541,114	105,872
StellarOne Bank*	Christiansburg	56	3,061,932	2,473,143	454,838
The Bank of Charlotte County*	Phenix	4	123,917	102,403	16,387
The Bank of Fincastle	Fincastle	8	210,828	184,293	25,701
The Bank of Marion*	Marion	16	352,362	295,722	37,394
The Bank of Southside Virginia	Carson	15	542,505	457,942	77,651
The Blue Grass Valley Bank	Blue Grass	2	39,742	33,441	4,174
The Business Bank	Vienna	8	333,547	301,423	30,516
The Farmers Bank of Appomattox*	Appomattox	5	201,344	174,034	24,502
The Fauquier Bank*	Warrenton	10	613,669	540,747	53,026
The First Bank and Trust Company*	Lebanon	20	1,337,033	1,137,977	148,581
The Freedom Bank of Virginia*	Vienna	2	274,202	247,160	26,119
The Middleburg Bank*	Middleburg	13	1,222,639	984,808	109,724
The Peoples Bank	Rose Hill	4	97,520	86,132	8,243
Towne Bank	Portsmouth	27	4,672,997	3,584,467	576,308
TruPoint Bank*	Grundy	12	440,765	381,938	36,866
Union First Market Bank*	Richmond	91	4,155,026	3,246,942	477,236
United Bank*	Fairfax	50	3,659,845	2,502,873	639,915
Valley Bank*	Roanoke	9	824,497	677,181	75,494
Village Bank	Midlothian	15	442,004	391,089	27,574
Virginia Bank and Trust Company*	Danville	8	171,495	146,725	23,446
Virginia Commerce Bank*	Arlington	28	2,742,790	2,084,946	302,201
Virginia Commonwealth Bank*	Petersburg	8	245,870	219,344	25,837
Virginia Community Bank*	Louisa	8	205,551	185,884	18,720
Virginia Company Bank	Newport News	3	131,127	107,916	12,619

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Virginia Heritage Bank*	Fairfax	6	894,841	711,400	96,206
Virginia Partners Bank*	Fredericksburg	4	236,248	213,855	20,300
WashingtonFirst Bank	Reston	17	1,126,608	959,684	103,704
Xenith Bank*	Richmond	7	678,566	569,198	86,375

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

C.E.O. - Michael W. Clarke, President

Access National Bank, Reston, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541

C.E.O. - Charles H. Majors

American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336

C.E.O. - Bobby A. Howard, President

Bank of Charlotte County, The, Phenix, VA

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

C.E.O. - J. Peter Clements, President

Bank of Southside Virginia, The, Carson, VA

Bank of the James Financial Group, Inc., 828 Main Street, Lynchburg, VA 24504-1525

C.E.O. - Robert R. Chapman, III, President

Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869

C.E.O. - Randal R. Greene, President

Bank of Lancaster, Kilmarnock, VA

Bay Trust Company, Kilmarnock, VA

Benchmark Bankshares Inc, P.O. Box 569, Kenbridge, VA 23944-0569

C.E.O. - Michael O. Walker, President

Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., P. O. Box 609, Luray, VA 22835-0609

C.E.O. - Monte L. Layman, President

Blue Ridge Bank, Inc., Luray, VA

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

C.E.O. - Larry G. Dillon, President

Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., P. O. Box 268, Midlothian, VA 23113-0268

C.E.O. - William H. McFaddin, President

Community Bankers' Bank, Midlothian, VA

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491

C.E.O. - Richard D. Fairbank, President

Capital One Bank (USA), National Association, Glen Allen, VA

Capital One, National Association, McLean, VA

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

C.E.O. - Michael D. Larowe, President

Bank of Floyd, Floyd, VA

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

C.E.O. - Bernard H. Clineburg, Chairman of the Board

Cardinal Bank, McLean, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

C.E.O. - Larry G. Dillon, President
Central Virginia Bank, Powhatan, VA

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

C.E.O. - John J. Brough, President
Chain Bridge Bank, N.A., McLean, VA

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

C.E.O. - Jeffrey M. Szyperski, President
Chesapeake Bank, Kilmarnock, VA
Chesapeake Trust Company, Kilmarnock, VA

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

C.E.O. - Joseph D. Borgerding, President
Citizens Bank and Trust Company, Blackstone, VA

Community Bankers Trust Corporation, 4235 Innslake Drive, Suite 200, Glen Allen, VA

C.E.O. - Rex L. Smith, President
Essex Bank, Glen Allen, VA

Cordia Bancorp Inc., P.O. Box 5658, Midlothian, VA 23112-0028

C.E.O. - Jack C. Zoeller, President
Bank of Virginia, Midlothian, VA

Eagle Financial Services, Inc., 2 E. Main Street, Berryville, VA 22611

C.E.O. - John R. Milleson, President
Bank of Clarke County, Berryville, VA

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

C.E.O. - Joe A. Shearin, President
EVB, Tappahannock, VA

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

C.E.O. - Dean W. Withers, President
Farmers & Merchants Bank, Timberville, VA

Fauquier Bankshares, Inc., 10 Courthouse Square, Warrenton, VA 20186-2800

C.E.O. - Randy K. Ferrell, President
Fauquier Bank, The, Warrenton, VA

First Bancorp, Inc., P. O. Box 457, Lebanon, VA 24266-0457

C.E.O. - William H. Hayter, President
First Bank and Trust Company, The, Lebanon, VA

First Capital Bancorp, Inc., 4222 Cox Road, Suite 200, Glen Allen, VA 23060-3332

C.E.O. - John M. Presley
First Capital Bank, Glen Allen, VA

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

C.E.O. - William P. Stafford, II
First Community Bank, Bluefield, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

C.E.O. - Scott C. Harvard, President

First Bank, Strasburg, VA

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

C.E.O. - J. Robert Buchanan

First Sentinel Bank, Richlands, VA

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

C.E.O. - J. Allan Funk, President

Grundy National Bank, Grundy, VA

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

C.E.O. - Jacky K. Anderson, President

Grayson National Bank, Independence, VA

Hampton Roads Bankshares, Inc., 641 Lynnhaven Parkway, Virginia Beach, VA 23452-7307

C.E.O. - Douglas J. Glenn, President

Bank of Hampton Roads, The, Virginia Beach, VA

Shore Bank, Onley, VA

Heritage Bankshares, Inc., 150 Granby Street, Suite 175, Norfolk, VA 23510

C.E.O. - Michael S. Ives, President

Heritage Bank, Norfolk, VA

Highland County Bankshares, Inc., P. O. Box 529, Monterey, VA 24465-0529

C.E.O. - Vernon D. Woodell, President

First and Citizens Bank, Monterey, VA

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

C.E.O. - Samuel L. Neese

Highlands Union Bank, Abingdon, VA

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

C.E.O. - Susan K. Still, President

HomeTown Bank, Roanoke, VA

MainStreet Bankshares, Inc., 1075 Spruce Street, Martinsville, VA 24112

C.E.O. - Larry A. Heaton, President

Franklin Community Bank, N. A., Rocky Mount, VA

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

C.E.O. - Gary R. Shook, President

Middleburg Bank, Middleburg, VA

Millennium Bankshares Corporation, 21430 Cedar Drive, Suite 200, Sterling, VA 20164-0000

C.E.O. - Joseph Paulini, Chairman of the Board

Millennium Bank, National Association, Reston, VA

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

C.E.O. - Barry C. Elswick, President

TruPoint Bank, Grundy, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Monarch Financial Holdings, Inc., 1435 Crossways Boulevard, Suite 301, Chesapeake, VA 23320-2896
C.E.O. - Brad E. Schwartz
Monarch Bank, Chesapeake, VA

National Bankshares, Inc., P. O. Box 90002, Blacksburg, VA 24062-9002
C.E.O. - James G. Rakes, Chairman of the Board
National Bank of Blacksburg, The, Blacksburg, VA

New Peoples Bankshares, Inc., 64 Commerce Drive, Honaker, VA 24260-1810
C.E.O. - Jonathan Mullins
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663
C.E.O. - R. F. Shuford, Chairman of the Board
Old Point National Bank of Phoebus, The, Hampton, VA

Peoples Bankshares, Incorporated, P. O. Box 306, Montross, VA 22520-0306
C.E.O. - Robert K. Bailey, III, President
Peoples Community Bank, Montross, VA

Pinnacle Bankshares Corporation, P.O. Box 29, Altavista, VA 24517
C.E.O. - Aubrey H. Hall, President
First National Bank of Altavista, The, Altavista, VA

Pioneer Bankshares, Inc., 263 E. Main Street, Stanley, VA 22851
C.E.O. - Thomas R. Rosazza, President
Pioneer Bank, Stanley, VA

Powell Valley Bankshares, Inc., P. O. Box 100, Jonesville, VA 24263-0100
C.E.O. - Lloyd C. Martin, President
Powell Valley National Bank, Jonesville, VA

River Bancorp, Inc., 433 Commonwealth Blvd East, Ste 1, Martinsville, VA 24112
C.E.O. - Ronald D. Haley, President
River Community Bank, N.A., Martinsville, VA

Select Bank Financial Corporation, 211 Gristmill Drive, Forest, VA
C.E.O. – J. Michael Thomas
Select Bank, Lynchburg, VA

Southern National Bancorp of Virginia, Inc., 6830 Old Dominion Drive, McLean, VA 22101
C.E.O. - Georgia S. Derrico, Chairman of the Board
Sonabank, Warrenton, VA

Southwest Virginia Bankshares, Inc., P. O. Box 1067, Marion, VA 24354-1067
C.E.O. - John E. Stringer, President
Bank of Marion, The, Marion, VA

StellarOne Corporation, 590 Peter Jefferson Parkway, Ste. 250, Charlottesville, VA 22911-4655
C.E.O. - O.R. Barham, Jr., President
StellarOne Bank, Christiansburg, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Union First Market Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, VA 23219-0000
C.E.O. - G. William Beale
Union First Market Bank, Ruther Glen, VA

United Bankshares, Inc., P.O. Box 1508 Parkersburg, WV 26102
C.E.O. - Richard M. Adams, Chairman of the Board
United Bank, Vienna, VA

United Financial Banking Companies, Inc., 133 Maple Avenue East, Vienna, VA 22180
C.E.O. - Harold C. Rauner, President
Business Bank, The, Vienna, VA

Valley Financial Corporation, P. O. Box 2740, Roanoke, VA 24001-2740
C.E.O. - Ellis L. Gutshall, President
Valley Bank, Roanoke, VA

Village Bank and Trust Financial Corp., P. O. Box 330, Midlothian, VA 23113-0330
C.E.O. - Thomas W. Winfree
Village Bank, Midlothian, VA

Virginia BanCorp, Inc., 407 N. Ridge Road, Richmond, VA 23229
C.E.O. - C. Franklin Scott, Jr.
Virginia Commonwealth Bank, Petersburg, VA

Virginia Bank Bankshares, Inc., P. O. Box 3447, Danville, VA 24543-3447
C.E.O. - Roger C. Gillispie, President
Virginia Bank and Trust Company, Danville, VA

Virginia Commerce Bancorp, Inc., 5350 Lee Highway, Arlington, VA 22207-1608
C.E.O. - Peter A. Converse, President
Virginia Commerce Bank, Arlington, VA

Virginia Community Bankshares, Inc., P. O. Box 888, Louisa, VA 23093-0888
C.E.O. - A. Preston Moore, President
Virginia Community Bank, Louisa, VA

Virginia Community Capital, Inc., 990 Cambria Street, NE, Christiansburg, VA 24073-1602
C.E.O. - Jane N. Henderson, President
Community Capital Bank of Virginia, Christiansburg, VA

Virginia National Bankshares Corporation, P.O. Box 2853, Charlottesville, VA 22902-2853
C.E.O. - Glenn W. Rust, President
Virginia National Bank, Charlottesville, VA

WashingtonFirst Bankshares, Inc., 11921 Freedom Drive, Suite 250, Reston, VA 20190
C.E.O. - Shaza L. Andersen
WashingtonFirst Bank, Reston, VA

Xenith Bankshares, Inc., 901 East Cary Street, Richmond, VA 23219
C.E.O. - T. Gaylon Layfield, III, President
Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**Consolidated Report of Condition for Credit Unions
As of December 31**

	2012	2013
ASSETS		
Loans	\$3,869,014,101	\$4,101,608,716
LESS: Allowance for loan losses.....	48,101,773	43,738,158
Cash	335,579,188	320,195,319
Available for Sale securities	1,025,153,180	1,036,043,655
Held to Maturity securities	865,165,540	939,615,342
Shares, deposits & certificates in Corporate Centrals	10,917,241	8,015,544
Shares, deposits & certificates in banks, S&L's & MSB's.....	228,711,789	221,213,872
Shares, deposits & certificates in other credit unions	10,616,789	15,648,693
All other investments.....	67,917,951	51,889,929
Land and buildings (net of depreciation)	110,598,574	114,708,512
Other fixed assets (net of depreciation)	20,860,802	20,586,650
Share insurance capitalization deposit	54,921,778	57,092,725
All other assets.....	118,381,712	131,252,876
TOTAL ASSETS	\$6,669,736,872	\$6,974,133,675
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable.....	\$163,528,978	\$258,205,021
Accounts payable.....	85,463,445	81,056,135
Dividends payable	431,791	323,034
TOTAL LIABILITIES	\$249,424,214	\$339,584,190
Share certificates.....	\$1,443,529,905	\$1,369,897,561
Share draft accounts.....	817,132,549	875,668,063
IRA accounts	592,249,643	592,101,798
Other shares	2,891,250,654	3,085,604,839
TOTAL SHARES	\$5,744,162,751	\$5,923,272,261
Regular/statutory reserve	89,488,688	88,915,233
Other reserves	85,155,898	89,290,642
Equity Acquired in a Merger	2,845,163	4,574,244
Unrealized Gains (Losses) on available for sale securities	16,610,604	-11,793,736
Other Comprehensive Income	-42,624,664	-29,398,708
Accumulated Unrealized G/L on Cash Flow Hedges	0	-497,373
Undivided earnings	524,674,218	570,186,922
TOTAL EQUITY	\$676,149,907	\$711,277,224
TOTAL LIABILITIES & EQUITY	\$6,669,736,872	\$6,974,133,675
Number of credit unions in operation	49	46

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**Consolidated Report of Income for Credit Unions
For the Year Ended December 31**

	2012	2013
INCOME		
Interest on loans (gross)	\$224,310,101	\$222,131,417
LESS: Interest refunded	0	
Income from investments	33,512,907	30,624,412
Fee income	43,554,337	43,898,163
Other operating income	45,565,235	49,628,978
TOTAL GROSS INCOME	\$346,942,580	\$346,282,970
EXPENSES		
Employee compensation & benefits	\$111,436,575	\$117,602,428
Travel & conference expense	2,010,807	2,360,433
Office occupancy expense	10,777,273	11,370,613
Office operations expense	43,582,382	46,823,680
Education & promotional expenses	6,563,251	7,381,818
Loan servicing expense	21,315,820	22,697,794
Professional & outside services	10,800,904	10,479,279
Provision for loan losses	28,713,294	23,893,763
Members insurance ¹	479,504	380,356
Temporary Corporate CU Stabilization Fund Expense	5,119,010	4,152,094
Operating fees (examination & supervision fees)	1,476,275	1,491,059
Miscellaneous operating expenses	4,007,329	4,944,049
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$246,282,424	\$253,577,366
NET INCOME (LOSS) BEFORE DIVIDENDS	\$100,660,156	\$92,705,604
Gains (losses) on investments	1,906,576	899,466
Gains (losses) on deposition of fixed assets	-104,438	-453,430
Other non-operating income (expense)	997,783	-36,039
TOTAL NON-OPERATING GAINS (LOSSES)	\$2,799,921	\$409,997
Total net income (loss) before dividends	\$103,460,077	\$93,115,601
Interest on borrowed money	5,545,234	5,306,961
Dividends	45,588,575	36,776,302
Net income (loss) after dividends	\$52,326,268	\$51,032,338
Transfer to Regular Reserve	\$550,858	\$15,492

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2013**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
A B & W Credit Union, Incorporated	Alexandria	29,467,809	24,148,051	5,000,201
Augusta Health Care Credit Union, Incorporated	Fishersville	10,821,880	9,880,956	920,391
Beacon Credit Union, Incorporated	Lynchburg	111,971,785	98,457,463	12,072,322
Belt Line Employees Credit Union, Incorporated	Portsmouth	2,481,602	2,216,612	263,639
Blue Eagle Credit Union	Roanoke	121,951,175	106,509,916	15,514,533
Cadmus Credit Union, Incorporated	Richmond	2,231,586	1,664,057	558,488
Campbell County Employee's Credit Union, Inc.	Concord	617,328	542,207	74,613
Centra Health Credit Union	Lynchburg	10,607,418	8,917,436	1,678,743
Chesapeake City Employees Credit Union	Chesapeake	4,156,941	3,904,367	238,838
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	9,851,559	9,048,483	796,426
Dominion Credit Union	Richmond	252,671,151	224,727,821	27,645,189
DuPont Community Credit Union	Waynesboro	890,451,914	753,186,613	89,443,271
Entrust Financial Credit Union	Richmond	72,284,969	66,376,147	5,636,606
Hampton City Employees Credit Union, Incorporated	Hampton	5,884,041	5,367,729	508,488
Hampton Roads Educators Credit Union, Inc.	Hampton	31,179,289	28,958,670	2,221,896
Hampton Roads Postal Credit Union, Inc.	Hampton	2,914,748	2,715,373	192,070
Life Line Credit Union, Inc.	Richmond	7,408,055	7,008,789	384,682
Loudoun Credit Union	Leesburg	32,946,586	29,008,801	3,678,573
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	266,246,401	224,979,838	40,546,323
Martinsville Postal Credit Union, Incorporated	Martinsville	563,255	516,859	46,396
N.C.S.E. Credit Union, Inc.	Lovingston	1,311,004	1,112,396	198,608
Nabisco Employees Credit Union	Richmond	8,644,015	5,997,545	2,641,089
Newport News Municipal Employees Credit Union, Incorporated	Newport News	43,416,811	39,800,384	3,613,122
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,316,428,927	1,110,398,584	173,142,295
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,143,009	1,936,468	204,394

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2013**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	4,843,026	4,356,315	483,259
Northern Star Credit Union, Incorporated	Portsmouth	80,898,974	70,422,874	9,072,939
Old Dominion University Credit Union, Inc.	Norfolk	27,291,103	24,642,376	2,521,105
P.W.C. Employees Credit Union	Woodbridge	49,433,473	42,912,047	6,239,138
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	3,523,156	2,651,316	871,840
PFD Firefighters Credit Union, Incorporated	Portsmouth	23,939,291	20,868,887	2,972,264
Piedmont Credit Union	Danville	51,902,838	46,742,934	5,137,636
Prime Care Credit Union, Incorporated	Norfolk	17,436,235	15,121,121	2,264,930
Richmond Fire Department Credit Union, Incorporated	Richmond	15,439,110	13,389,507	1,899,650
Richmond Police Department Credit Union, Incorporated	Richmond	5,686,637	4,911,264	717,932
Richmond Postal Credit Union Incorporated, The	Richmond	77,852,649	68,116,283	10,451,367
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,249,870	6,733,336	1,407,495
Spruance Cellophane Credit Union	Richmond	5,703,320	5,172,247	525,100
University of Virginia Community Credit Union, Inc.	Charlottesville	655,337,971	580,192,489	71,639,970
Valley Industrial Credit Union	Waynesboro	9,657,561	8,851,528	801,422
Virginia Credit Union, Inc.	Richmond	2,545,894,840	2,107,114,967	231,491,319
Virginia Educators' Credit Union	Newport News	57,163,281	50,062,053	6,782,079
Virginia Gas, Credit Union, Incorporated	Staunton	2,995,200	2,590,606	396,973
Virginia United Methodist Credit Union, Inc.	Richmond	17,473,356	15,914,766	1,524,578
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,891,942	3,540,829	341,110
WECCU Credit Union	Covington	70,866,584	61,582,951	8,203,738

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Consolidated Operating Data of Licensed Payday Lenders²

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1. Total number of payday lender licensees operating at year end	23	23	27	31
2. Total number of locations operated by payday lender licensees at year end	231	244	267	288
3. Total number of payday loans made	442,342	460,948	470,062	435,273
4. Total dollar amount of payday loans made	172,422,663	\$181,961,329	\$185,679,381	\$170,988,829
5. Average loan amount	\$390	\$395	\$395	\$393
6. Total number of individuals to whom payday loans were made	137,292	140,329	147,162	146,319
7. Number of individual borrowers who received more than one loan but less than 13 loans	107,486	115,663	116,709	124,349
8. Number of individual borrowers who received 13 loans or more	0	0	2	1
9. Average number of loans per borrower	3.2	3.3	3.2	3.0
10. Range of annual percentage rates charged on payday loans	0-819	0-819	0-819	0-819
11. Average annual percentage rate charged on payday loans	289	305	282	281
12. Range of number of days of the term of payday loans made	14-113	14-212	14-213	14-214
13. Average term in days of payday loans made	39	39	39	52
14. Total number of borrower checks returned unpaid by the drawer depository institution	42,441	41,986	48,787	50,455
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$19,199,597	\$19,974,522	\$22,552,667	\$24,809,408
16. Total number of returned checks ultimately paid	20,214	21,606	26,203	29,981
17. Total dollar amount of returned checks ultimately paid	\$7,084,098	\$8,877,206	\$8,337,544	\$8,663,872
18. Total number of returned checks charged off as uncollectible	24,575	26,400	29,280	33,723
19. Total dollar amount of returned checks charged off as uncollectible	\$10,945,518	\$11,676,597	\$13,276,568	\$16,406,588
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	8,726	13,483	18,977	21,047
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$43,172	\$636,501	\$649,097	\$310,649
22. Total number of individual borrowers against whom lawsuits were instituted	2,372	4,237	5,377	2,326
23. Total dollar amount of loans sought to be recovered through lawsuits	\$936,592	\$3,756,001	\$2,934,524	\$1,144,728

² 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.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010[#]</u>
1. Total number of motor vehicle title lender licensees operating at year end	29	25	26	15
2. Total number of locations operated by motor vehicle title lender licensees at year end	489	395	378	184
3. Total number of motor vehicle title loans made	177,775	161,264	128,446	24,975
4. Total dollar amount of motor vehicle title loans made	\$206,255,702	\$180,278,619	\$125,381,561	\$21,151,499
5. Average loan amount	\$1,160	\$1,118	\$976	\$847
6. Total number of individuals to whom motor vehicle title loans were made	152,002	132,691	105,542	22,725
7. Average number of loans per borrower	1.2	1.2	1.2	1.1
8. Range of annual percentage rates charged on motor vehicle title loans	0-268	75-268	0-322	0-289
9. Average annual percentage rate charged on motor vehicle title loans	216	224	220	214
10. Range of number of days of the term of motor vehicle title loans made	120-367	120-368	1-367	1-365
11. Average term in days of motor vehicle title loans made	360	339	306	305
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	33,387	26,800	13,771	3,518
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	17,292	13,061	8,378	194

[#] Consolidated operating licensee operating data for 2010 only reflects data for loans made pursuant to Chapter 22, Title 6.2 of the Code of Virginia subsequent to October 1, 2010.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010[#]</u>
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	13,213	10,494	4,910	2
15. Total number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	27	3	0	0
b. Intentionally concealing a motor vehicle that secures a title loan	42	35	7	0
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	0	1	0
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	1	0	0	0
16. Total amount of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title licensees	\$53,877	\$25,115	\$9,916	0

[#] Consolidated operating licensee operating data for 2010 only reflects data for loans made pursuant to Chapter 22, Title 6.2 of the Code of Virginia subsequent to October 1, 2010.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2013**

**CONSUMER FINANCE COMPANIES
AS OF DECEMBER 31, 2013³**

Company Name	Number of Offices	Total Assets⁴	Consumer Finance Net Income
1. 7 Corners Financial, Inc.	1	\$147,708	(\$44,392)
2. Assurity Financial LLC	1	\$131,153	\$11,546
3. Atlantic Discount Corp. d/b/a Atlantic Financial Services	2	\$21,598,818	\$59,049
4. Bynum Finance Corporation	1	\$122,609	(\$42,697)
5. Commonwealth Finance, LLC	1	\$535,628	(\$181,818)
6. EZ Consumer Loans, Inc.	1	\$4	(\$763)
7. Franklin Finance Company, Incorporated	1	\$1,136,194	\$38,986
8. Federal Financial Services, Inc.	1	\$69,626,248	(\$8,845)
9. Knight Finance Company	1	\$1,099,892	(\$47,542)
10. Lendmark Financial Services, Inc.	5	\$782,222,224	\$1,162,941
11. Mariner Finance of Virginia, LLC	13	\$21,407,130	\$2,602,821
12. Military Credit Services, LLC	1	\$3,085,239	\$538,300
13. Omni Financial of Virginia, Inc.	3	\$8,435,441	\$528,293
14. OneMain Financial, Inc.	46	\$9,385,000,000	\$18,559,696
15. QuickClick Loans of Virginia, LLC	1	\$101,761	(\$562)
16. Rocuda Finance Co.	1	\$215,555	(\$2,150)
17. Southern Finance Corp.	1	\$794,978	\$16,282
18. Springleaf Financial Services of America, Inc.	55	\$450,167,522	\$8,350,018
19. TMX Finance of Virginia, Inc.	85	\$11,602,302	\$650,296
20. Virginia Auto Loans, Inc.	11	\$1,413,227	\$104,514
21. Virginia Finance, LLC	1	\$1,195,976	\$311,469
22. Westview Financial Services VA, LLC	1	\$3,597,977	(\$297,366)
TOTAL	234	\$10,763,637,586	\$32,308,076

³ Information compiled from annual reports filed with the Bureau of Financial Institutions by licensed consumer finance lenders. Consolidated data does not reflect activities of licensees who were not operational at the end of each calendar year.

⁴ Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2013.