

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

2014



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

**SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2014**

**Bureau of Financial Institutions
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218**

**Ph: (804) 371-9657
Fax: (804) 371-9416
Email: bfquestions@scc.virginia.gov**

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

TABLE OF CONTENTS

Overview

State Corporation Commission.....	4
Bureau of Financial Institutions	5
Supervised Institutions	6
Publications	7
Accreditations.....	8
Memberships and Other Activities.....	8
Receipts and Disbursements.....	10
Personnel	11

Organizational Structure

Organizational Chart	14
Administration and Licensing Section	15
Depository Supervision Section	16
Non-Depository Supervision Section	17

Selected Data for Regulated Entities

Banks

Deposits in Virginia Bank Offices	18
Consolidated Report of Condition for Virginia State-Chartered Banks.....	19
Consolidated Report of Income for Virginia State-Chartered Banks.....	20
Operating Ratios for Virginia State-Chartered Banks.....	21
Selected Data for Virginia State-Chartered Banks.....	22
Holding Companies with Bank Subsidiaries Headquartered in Virginia.....	25

Credit Unions

Consolidated Report of Condition for Virginia State-Chartered Credit Unions	30
Consolidated Report of Income for Virginia State-Chartered Credit Unions	31
Selected Data for Virginia State-Chartered Credit Unions	32

Payday Lenders

Consolidated Operating Data of Licensed Payday Lenders	34
--	----

Motor Vehicle Title Lenders

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders.....	35
--	----

Consumer Finance

Selected Data for Consumer Finance Licensees	36
--	----

STATE CORPORATION COMMISSION



JUDITH WILLIAMS JAGDMANN, Chairman

MARK C. CHRISTIE

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 nearly 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 2014, the staff received and assisted in resolving 444 written complaints, compared with 560 in 2013. In 2014, \$125,290 was refunded to consumers, compared to \$73,590 in 2013. 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 three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

In 2014, the Bureau had 90 full and part-time staff. Fifty-two members of the staff were field examiners and 38 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, 2014, total receipts amounted to \$15,768,507 and total disbursements were \$13,196,828.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

SUPERVISED INSTITUTIONS

At the end of 2014, there were 14,572 financial institutions and licensees under supervision and regulation by the Bureau, compared with 13,475 at the end of 2013. The number of institutions and licensees under supervision increased by eight 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 2014	Year-end 2013
Virginia-Chartered Banks	71	78
Bank Holding Companies	48	48
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	38	46
Consumer Finance Companies	24	24
Industrial Loan Associations	3	4
Money Transmitters	81	71
Check Cashers	448	538
Credit Counseling Agencies	39	41
Payday Lenders	20	23
Mortgage Brokers	362	386
Mortgage Lenders	152	135
Mortgage Lenders and Brokers	230	227
Mortgage Loan Originators	13,019	11,816
Motor Vehicle Title Lenders	28	29
Total	14,572	13,475

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 Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. Regulatory Report:** Regulatory news for Virginia payday lender and motor vehicle title lender licensees.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 9. 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 - 2014**

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. Manager of Examinations Karen Heede is currently a member of MTRA’s Board of Directors.

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 - 2014**

RECEIPTS AND DISBURSEMENTS

July 1, 2013- June 30, 2014

BEGINNING BALANCE, JULY 1, 2013		\$9,379,950
RECEIPTS		
Banks	\$9,021,781	
Mortgage Licensees	1,458,488	
Mortgage Loan Originators	1,634,200	
Credit Unions	1,505,067	
Consumer Finance Licensees	358,248	
Motor Vehicle Title Lenders	658,144	
Payday Lender Licensees	307,802	
Check Cashers	93,850	
Money Order Sellers/Transmitters	573,452	
Industrial Loan Associations	6,000	
Savings Institutions	8,910	
Credit Counseling Licensees	58,004	
Miscellaneous	84,561	
TOTAL RECEIPTS		\$15,768,507
DISBURSEMENTS		
Salaries and Fringe Benefits	\$7,940,683	
Communication Services	65,973	
Employee Development Services	307,311	
Management Services	1,776	
Repair and Maintenance Services	6,728	
Support Services	3,056,916	
Technical Services	10,281	
Travel Services	1,044,689	
Supplies and Materials	38,179	
Management Services	124	
Continuous Charges	258,912	
Equipment	63,126	
Mandated Transfer to General Fund	402,130	
TOTAL DISBURSEMENTS		\$13,196,828
CHANGE FOR FISCAL 2014		\$2,571,679
ENDING BALANCE, JUNE 30, 2014		\$11,961,729

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**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 - 2014

Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Gerald E. Fallen, Deputy Commissioner, Administration and Licensing

Robert W. Hughes, Deputy Commissioner, Depository Supervision

Susan E. Hancock, Deputy Commissioner, Non-Depository Supervision

Professional Staff

Saraan Ajaye	Stacey Fleming	Kenneth Mullen
Roger Baughan	Edward Gresham	Kathy Mundy
Michael Beane	Carl Gustafson	Michael Neese
Barbara Bergman	Kareem Haamid	Walter Owings
Sheila Berry	Robin Hall	Meera Patel
Olena Bilay	Garth Hancock	Sergio Pandzic
Robert Bishop	Steve Hariprasad	Nancy Philpott
Stephen Brannan	Daniel Hearn	Dustin Physioc
Marvin Brooks	Karen Heede	Mark Pinson
Cynthia Cannaday	Martin Holbrook	Ronald Prillaman
Gerald Cenzon	Michael Holland	John Puckett
Janice Charity	Jayson Hubbard	Andrew Roberts
Clyde Clay	Patrick Hunt	Steven Rogers
Diane Cochran	Kevin Joseph	Sanrie Set
Susan Cross	Anthony Locatelli	William Siegfried
Eric Dean	Andrew Long	Russell Spain, III
Charles Dickerson	Diallo Martin	Randy Street
James Fabrie	Melissa McCollum	Wesley Thomas II
Mukhiddin Fakhriddinov	Robert Mednikov	Joyce Tinsley

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014

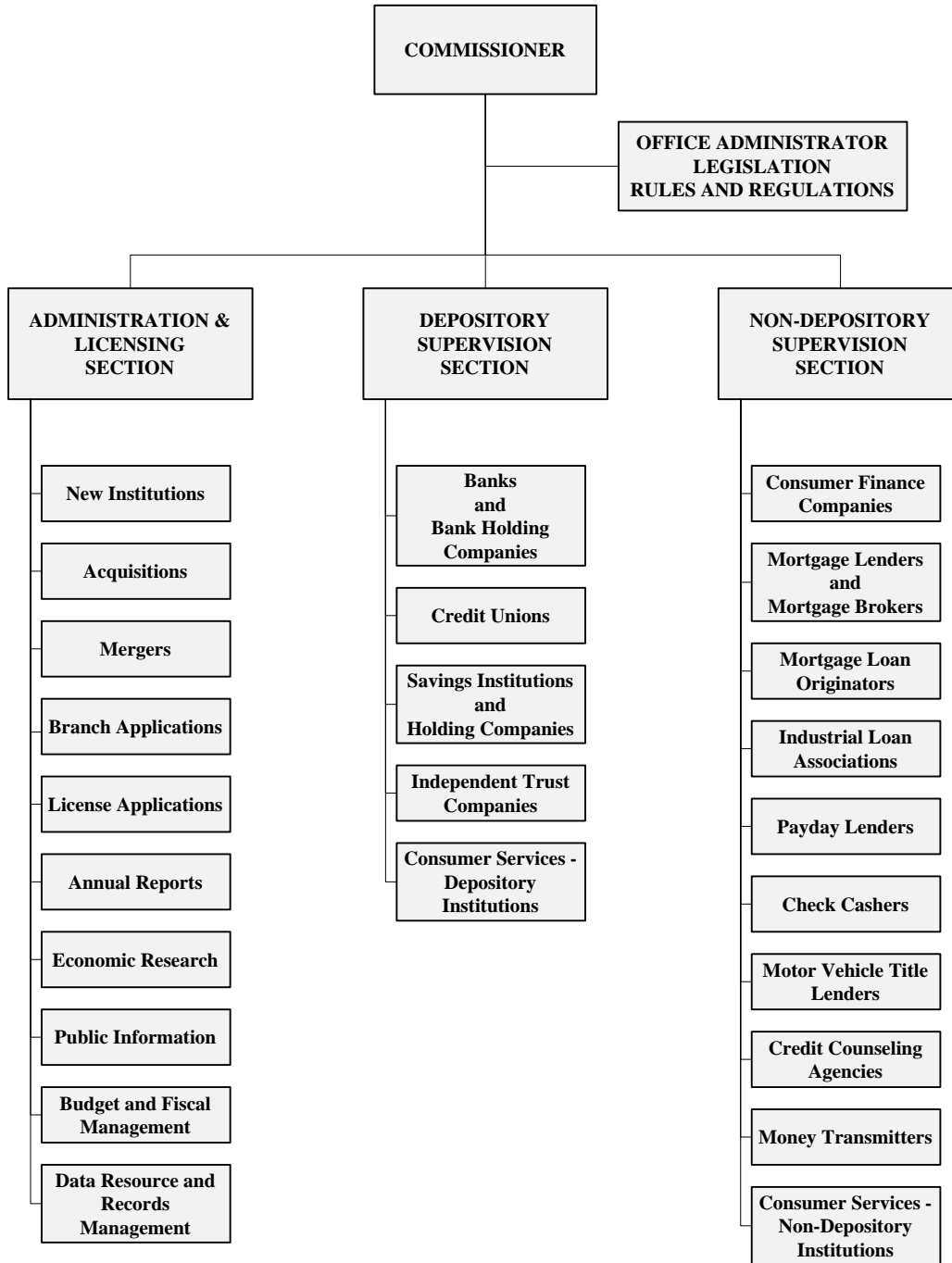
Mark Trenor	Teresa Vick	Linda Watkins
Locke Trigg	Ashok Vora	Joel Williams
Stuart Tripp, III	Jena Vucelich	Martin Williams
Daniel Tucker	Nancy Walker	

Support Staff

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**ORGANIZATIONAL STRUCTURE OF THE
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

ADMINISTRATION AND LICENSING SECTION

Gerald E. Fallen, Deputy Commissioner

The Administration and Licensing Section was formed in 2014 following an internal reorganization of Bureau staff. Deputy Commissioner Fallen is assisted by six analysts and twelve administrative professionals.

On the administration side, the Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan.

The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for (1) certificates of authority and licenses to conduct business in Virginia; (2) branch expansion and relocations; and (3) mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports.

The Bureau received 5,557 applications in 2014, compared with 6,874 in 2013. As reflected in the table below, the overall decline was primarily driven by a reduction in mortgage loan originator application filings.

Application Filings

	2009	2010	2011	2012	2013	2014
Banks	81	39	40	83	45	66
Credit Unions	12	11	10	8	10	15
Trust Companies	13	1	1	1	1	1
Savings Institutions	1	0	0	3	1	1
New Mortgage Brokers	54	33	40	55	81	72
New Mortgage Lenders	17	13	50	58	81	71
New Mortgage Lender/Brokers	34	22	N/A	N/A	N/A	N/A
Requests for Additional Authority	18	18	N/A	N/A	N/A	N/A
Exclusive Agent Applications	2	0	0	0	0	0
Additional Offices and Relocations	838	539	545	393	711	591
Acquisitions	30	26	19	9	20	22
Determination of a Bona Fide Non-Profit Status	0	0	0	2	2	7
Mortgage Loan Originators	2,099	5,792	2,179	2,900	5,561	4,513
Transitional Mortgage Loan Originators	N/A	N/A	N/A	N/A	N/A	11
Money Transmitters	14	13	9	17	21	19
Acquisitions	4	2	7	1	6	4

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Application Filings (Continued)

	2009	2010	2011	2012	2013	2014
New Motor Vehicle Title Lenders	0	26	3	9	8	6
Additional Offices and Relocations	0	25	67	68	37	35
Other Business Requests	0	43	13	7	6	7
Acquisitions	0	0	2	0	1	1
New Credit Counseling Agencies	4	1	2	3	2	2
Additional Offices and Relocations	168	147	86	44	89	13
New Payday Lenders	3	0	2	1	0	0
Acquisitions	1	0	2	1	2	1
Additional Offices and Relocations	16	5	7	6	8	8
Other Business Requests	35	11	8	9	6	6
Consumer Finance Offices and Relocations	14	32	67	105	65	45
Acquisitions	1	1	0	1	2	0
Other Business Requests	4	8	14	18	41	16
Check Cashers	84	74	66	66	67	44
Industrial Loan Association Relocations	0	2	0	0	0	0
Total applications received	3,547	6,884	3,239	3,868	6,874	5,577

DEPOSITORY SUPERVISION SECTION

Robert W. Hughes, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Robert W. Hughes, the Section has a staff of 42 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.

As of December 31, 2014, the Section supervised 71 banks, 48 bank holding companies, 38 credit unions, one savings institution, and three subsidiary trust companies. During 2014, the Section examined 33 banks, 20 bank holding companies, 28 credit unions, two subsidiary trust companies and one savings institution.

At the end of 2014, total assets of Virginia-chartered banks stood at \$62.7 billion with equity capital of \$7.6 billion; compared to \$60.3 billion in assets and \$6.8 billion in equity at the end of 2013. Equity capital to assets of Virginia-chartered banks was 12.1 percent at the end of 2014; compared to an 11.3 percent ratio at the end of 2013.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Total assets of Virginia-chartered credit unions increased to \$7.3 billion in 2014 from \$7.0 billion in 2013. The net worth ratio of Virginia-chartered credit unions was 10.5 percent at the end of 2014; compared to 10.2 percent at the end of 2013.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

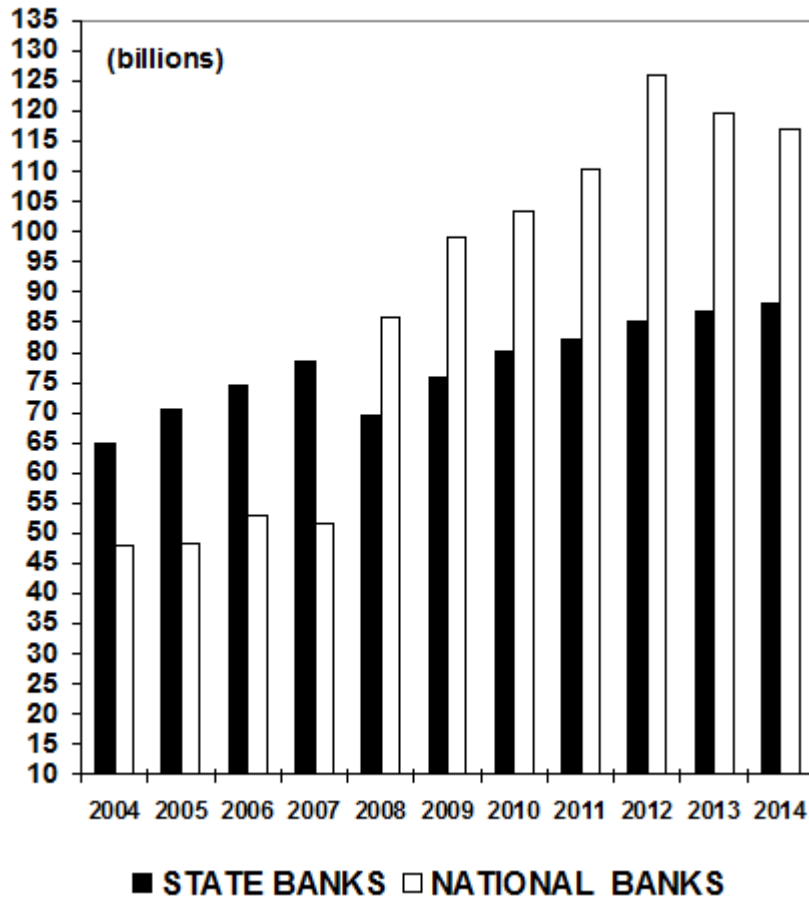
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 21 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 Non-Depository Supervision 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 2014, the Section received 280 consumer complaints relating to non-depository institutions, and \$114,200 was refunded to consumers as a result of the violations found during our review of these complaints.

During the 2014 calendar year, the Section conducted a total of 545 examinations with the majority (352) being mortgage examinations. As a result of examinations, \$155,376 was refunded by licensees to consumers in 2014. 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 2014, the Bureau regulated 14,406 non-depository licensees. Of these, 744 were mortgage lenders and/or brokers reporting 2014 activity of \$2.9 billion in brokered mortgage loans and \$20.6 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2014, the 20 licensed payday lenders reported making 417,844 loans totaling \$161.7 million. Twenty-four consumer finance companies, operating from 261 licensed offices, reported 108,479 loans outstanding to Virginia consumers at year-end 2014, with a total balance of \$489.4 million. Virginia's 81 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.8 billion in money order sales and \$8.0 billion in money transmissions during 2014. Twenty-eight motor vehicle title lenders, operating from 476 licensed offices, reported making 155,128 loans totaling \$162.5 million during the year.

**Deposits in Virginia Bank Offices
State¹ and National 2004 – 2014**



¹ “State Banks” includes deposits of Virginia banks and out-of state banks operating in Virginia.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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

	December 31, 2013 78 State Banks 1,097 Branches	December 31, 2014 71 State Banks 1,073 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,256,800	\$3,037,368
(1) Noninterest-bearing balances and currency and coin	798,788	792,748
(2) Interest-bearing balances	2,458,012	2,244,620
Securities	11,410,942	11,030,736
Federal funds sold & securities purchased under agreement to resell	270,664	787,733
Loan and lease financing receivables:		
Loans and leases, net of unearned income	41,390,672	43,358,419
LESS: Allowance for loan and lease losses	618,167	514,514
Loans and leases, net of unearned income and allowance for losses	40,772,505	42,843,905
Assets held in trading accounts	1,974	3,457
Premises and fixed assets (including capitalized leases)	1,159,322	1,141,832
Other real estate owned	398,600	329,424
Intangible assets	878,003	1,384,393
Other assets	2,139,436	2,157,764
TOTAL ASSETS	\$60,288,246	\$62,716,612
LIABILITIES		
Deposits:		
In domestic offices	\$49,041,252	\$50,110,527
(1) Noninterest-bearing	8,897,380	9,864,906
(2) Interest-bearing	40,143,872	40,245,621
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	1,069,740	1,042,547
Other borrowed money	2,946,622	3,490,537
Notes and debentures subordinated to deposits	34,183	22,514
Other liabilities	405,926	454,989
TOTAL LIABILITIES	\$53,497,723	\$55,121,114
EQUITY CAPITAL		
Perpetual preferred stock	109,374	89,266
Common stock	584,015	560,920
Surplus	3,960,650	4,641,219
Undivided profits and capital reserves	2,107,315	2,277,189
Noncontrolling interests in consolidated subsidiaries	29,169	26,904
TOTAL EQUITY	\$6,790,523	\$7,595,498
TOTAL LIABILITIES AND EQUITY CAPITAL	\$60,288,246	\$62,716,612

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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

	2013	2014
INTEREST INCOME:		
Interest and fees on loans.....	\$ 2,126,365	\$ 2,071,399
Income from lease financing receivables.....	71	241
Interest on balances due from depository institutions.....	9,681	8,823
Interest and dividends on securities.....	265,861	269,494
Interest from assets held in trading accounts.....	405	844
Interest on federal funds sold and securities purchased under agreements to resell.....	901	1,657
Other Interest Income.....	8,716	13,484
TOTAL INTEREST INCOME.....	2,412,000	2,365,942
INTEREST EXPENSE:		
Interest on deposits in domestic offices.....	293,878	238,557
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.....	7,521	4,779
Interest on trading liabilities and other borrowed money.....	61,182	53,466
Interest on notes and debentures subordinated to deposits.....	1,437	1,933
TOTAL INTEREST EXPENSE.....	364,018	298,735
NET INTEREST INCOME.....	2,047,982	2,067,207
Provision for loan and lease losses.....	99,858	59,822
NONINTEREST INCOME:		
Income from fiduciary activities.....	16,625	17,325
Service charges on deposit accounts.....	120,034	118,266
Trading revenue.....	550	0
All other noninterest income.....	455,978	445,671
TOTAL NONINTEREST INCOME.....	593,187	581,262
Realized gains (losses) on securities.....	272	8,979
NONINTEREST EXPENSE:		
Salaries and employee benefits.....	1,003,043	967,706
Expenses of premises and fixed assets (net of rental income)...	241,366	239,198
Other noninterest expense.....	610,220	622,796
TOTAL NONINTEREST EXPENSE.....	1,854,629	1,829,700
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....	686,954	767,926
APPLICABLE INCOME TAXES.....	189,759	211,942
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	497,195	555,984
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....	0	0
NET INCOME.....	\$ 497,195	\$ 555,984

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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	5	19	18	14	15	71
Yield on Earning Assets	4.59	4.69	4.33	4.50	4.20	4.28
Cost of Funding Earning Assets	0.90	0.57	0.61	0.57	0.52	0.54
Net Interest Margin	3.68	4.12	3.72	3.93	3.68	3.74
Noninterest Income to Average Assets	0.34	0.61	0.64	0.66	1.09	0.95
Noninterest Expense to Average Assets	2.96	3.25	3.18	2.99	2.96	3.00
Net Operating Income to Assets	0.65	0.75	0.69	0.84	0.96	0.90
Return on Assets	0.65	0.77	0.70	0.87	0.95	0.90
Pretax Return on Assets	0.66	1.05	0.86	1.19	1.34	1.25
Return on Equity	5.28	6.97	7.34	7.76	7.71	7.64
Retained Earnings to Average Equity	4.46	4.74	5.82	5.38	2.93	3.61
Net Charge-offs to Loans and Leases	0.26	0.24	0.11	0.27	0.20	0.20
Loss Allowance to Loans and Leases	1.40	1.52	1.37	1.34	1.09	1.19
Noncurrent Assets Plus Other Real Estate Owned to Assets	1.64	1.80	1.73	1.88	0.95	1.22
Noncurrent Loans to Total Loans	1.42	1.63	1.37	1.62	0.74	1.00
Net Loans and Leases to Deposits	83.49	80.11	81.84	88.49	85.85	85.50
Equity Capital to Assets	12.52	11.30	9.86	11.38	12.60	12.06
Tier One Risk-based Capital Ratio	18.49	16.37	14.02	14.54	12.63	13.26
Total Risk-based Capital Ratio	21.12	17.56	15.15	15.65	13.52	14.23

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2014**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Bank of Botetourt	Buchanan	10	313,743	281,772	29,996
Bank of Clarke County*	Berryville	12	624,282	505,510	76,423
Bank of Floyd*	Floyd	7	275,049	235,537	18,201
Bank of Hampton Roads*	Virginia Beach	27	1,660,975	1,316,236	180,813
Bank of Lancaster*	Kilmarnock	10	387,784	310,087	34,239
Bank of McKenney*	McKenney	7	216,133	189,081	23,668
Bank of the James*	Lynchburg	10	460,960	399,262	43,157
Bank of Virginia*	Midlothian	6	318,861	267,379	25,621
Benchmark Community Bank*	Kenbridge	13	489,936	431,244	55,730
Blue Ridge Bank*	Luray	5	238,610	184,064	24,575
Burke & Herbert Bank & Trust Company	Alexandria	25	2,615,678	2,147,013	315,748
Cardinal Bank	McLean	33	3,362,800	2,558,052	373,867
Carter Bank & Trust	Martinsville	124	4,629,941	4,213,957	397,894
Chesapeake Bank*	Kilmarnock	12	657,851	562,267	74,991
Citizens and Farmers Bank	West Point	26	1,336,295	1,026,225	145,790
Citizens Bank and Trust Company*	Blackstone	11	336,527	285,898	41,808
Citizens Community Bank*	South Hill	5	167,009	142,879	21,705
Community Bankers' Bank*	Midlothian	1	142,550	124,209	16,118
Community Capital Bank of Virginia*	Christiansburg	2	82,955	67,154	12,369
Essex Bank*	Tappahannock	22	1,155,482	926,855	113,364
EVB*	Tappahannock	26	1,181,146	953,375	130,099
Farmers & Merchants Bank*	Timberville	9	604,971	492,719	76,258
Farmers & Merchants Bank of Craig County*	New Castle	2	55,743	45,533	10,120
Farmers and Miners Bank*	Pennington Gap	6	135,905	118,121	17,432
Farmers Bank*	Windsor	6	426,587	343,990	48,037

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
First and Citizens Bank	Monterey	3	125,468	111,073	14,240
First Bank*	Strasburg	10	517,515	446,770	65,744
First Capital Bank*	Glen Allen	8	597,780	484,638	57,959
First Community Bank*	Bluefield	55	2,584,917	2,024,219	323,779
First Sentinel Bank*	Richlands	5	173,783	148,510	17,309
First State Bank	Danville	1	39,065	37,137	1,798
First Virginia Community Bank*	Fairfax	5	604,756	504,220	66,815
Frontier Community Bank*	Waynesboro	1	94,579	82,786	10,347
Heritage Bank*	Norfolk	6	337,843	267,255	35,034
Highlands Community Bank*	Covington	2	129,852	114,098	15,206
Highlands Union Bank*	Abingdon	14	605,885	484,777	52,298
HomeTown Bank*	Roanoke	6	428,209	363,002	42,818
John Marshall Bank*	Reston	7	786,838	617,613	99,649
Lee Bank and Trust Company	Pennington Gap	4	160,183	137,447	20,866
MainStreet Bank*	Herndon	5	344,976	302,354	39,763
Miners Exchange Bank*	Coeburn	7	104,439	93,245	10,257
Monarch Bank*	Chesapeake	12	1,066,426	919,454	117,445
New Peoples Bank, Inc.*	Honaker	20	650,690	586,620	57,634
Peoples Community Bank*	Montross	5	157,129	137,755	13,689
Pioneer Bank*	Stanley	7	171,521	143,384	19,469
Select Bank*	Forest	2	137,248	124,395	12,434
Shore Bank*	Onley	7	338,672	281,106	37,220
Sonabank*	McLean	24	915,996	743,510	112,879
The Bank of Charlotte County*	Phenix	4	130,163	107,347	17,644
The Bank of Fincastle	Fincastle	8	219,401	191,844	26,710
The Bank of Marion*	Marion	16	356,158	298,066	40,452
The Bank of Southside Virginia	Carson	15	546,745	454,718	88,261
The Blue Grass Valley Bank	Blue Grass	2	38,804	33,797	4,337

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
The Farmers Bank of Appomattox*	Appomattox	5	213,946	185,397	26,612
The Fauquier Bank*	Warrenton	11	604,394	525,867	57,093
The First Bank and Trust Company*	Lebanon	21	1,389,052	1,184,600	161,631
The Freedom Bank of Virginia*	Vienna	3	342,612	311,691	29,769
The Middleburg Bank*	Middleburg	13	1,216,724	991,829	118,222
The Peoples Bank	Rose Hill	4	104,860	89,948	9,738
Towne Bank	Portsmouth	28	4,982,485	3,867,042	608,945
TruPoint Bank*	Grundy	12	443,413	388,641	40,140
Union First Market Bank*	Richmond	144	7,333,085	5,649,009	1,044,162
United Bank*	Fairfax	76	7,333,356	4,782,011	1,293,501
Valley Bank*	Roanoke	9	900,562	717,720	86,165
Village Bank	Midlothian	13	429,986	378,944	30,158
Virginia Bank and Trust Company*	Danville	8	178,144	152,188	23,795
Virginia Commonwealth Bank*	Petersburg	8	282,147	219,097	32,149
Virginia Community Bank*	Louisa	8	206,093	184,905	20,349
Virginia Partners Bank*	Fredericksburg	4	265,128	229,618	24,446
WashingtonFirst Bank	Reston	19	1,333,430	1,109,550	117,071
Xenith Bank*	Richmond	9	914,382	772,911	114,569

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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, Chairman of the Board
Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., P.O. Box 268, Midlothian, VA 23113-0268
C.E.O. - Howard F. Pisons, 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

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 - 2014**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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, Chairman of the Board
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, III, President
Essex Bank, Henrico, 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

Farmers Bankshares, Inc., 50 East Widsor Boulevard, Windsor, VA 23487

C.E.O. - Richard Holland, Jr.
Farmers Bank, Windsor, Virginia, Windsor, 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
First Community Bank, Bluefield, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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. - Bobby G. Reese, 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

HSBC North America Holdings Inc., 452 Fifth Avenue, New York, NY 10018

C.E.O. - Patrick J. Burke
HSBC Bank USA, National Association, McLean, 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

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 - 2014**

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., P.O. Box 10, Stanley, VA 22851-0010
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, Suite 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

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

United Bankshares, Inc., 514 Market Street, Parkersburg, WV 26102-1508
C.E.O. - Richard M. Adams, Chairman of the Board
United Bank, 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 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 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 - 2014**

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

	2013	2014
ASSETS		
Loans.....	\$4,101,608,716	\$4,450,291,715
LESS: Allowance for loan losses	43,738,158	42,578,594
Cash.....	320,195,319	321,714,660
Available for Sale securities.....	1,036,043,655	1,035,713,992
Held to Maturity securities.....	939,615,342	893,902,955
Shares, deposits & certificates in Corporate Centrals	8,015,544	10,033,376
Shares, deposits & certificates in banks and S&Ls	221,213,872	187,493,000
Shares, deposits & certificates in other credit unions.....	15,648,693	29,091,125
All other investments	51,889,929	64,008,694
Land and buildings (net of depreciation)	114,708,512	120,880,064
Other fixed assets (net of depreciation).....	20,586,650	23,247,041
Share insurance capitalization deposit	57,092,725	58,417,899
All other assets	131,252,876	122,396,364
TOTAL ASSETS	\$6,974,133,675	\$7,274,612,291
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable	\$258,205,021	\$292,405,260
Accounts payable	81,056,135	99,674,276
Dividends payable.....	323,034	323,906
TOTAL LIABILITIES.....	\$339,584,190	\$392,403,442
Share certificates	\$1,369,897,561	\$1,323,740,511
Share draft accounts	875,668,063	964,477,476
IRA accounts.....	592,101,798	576,791,267
Other shares.....	3,085,604,839	3,253,512,813
TOTAL SHARES	\$5,923,272,261	\$6,118,522,067
Regular/statutory reserve.....	88,915,233	87,160,826
Other reserves	89,290,642	91,924,525
Equity Acquired in a Merger	4,574,244	4,518,938
Unrealized Gains (Losses) on available for sale securities	(11,793,736)	(1,372,264)
Other comprehensive Income	(29,398,708)	(36,297,376)
Accumulated Unrealized G/L on Cash Flow Hedges	(497,373)	0
Undivided earnings	570,186,922	617,752,133
TOTAL EQUITY.....	\$711,277,224	\$763,686,782
TOTAL LIABILITIES & EQUITY	\$6,974,133,675	\$7,274,612,291
Number of credit unions in operation.....	46	38

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

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

	2013	2014
INCOME		
Interest on loans (gross)	\$222,131,417	\$227,222,393
LESS: Interest refunded	0	0
Income from investments	30,624,412	30,385,623
Fee income	43,898,163	45,107,310
Other operating income	49,628,978	52,184,690
TOTAL GROSS INCOME	\$346,282,970	\$354,900,016
EXPENSES		
Employee compensation & benefits	\$117,602,428	\$122,489,983
Travel & conference expense	2,360,433	2,383,756
Office occupancy expense	11,370,613	11,669,910
Office operations expense	46,823,680	49,100,914
Education & promotional expenses	7,381,818	8,336,390
Loan servicing expense	22,697,794	26,166,301
Professional & outside services	10,479,279	10,991,504
Provision for loan losses	23,893,763	24,775,117
Members insurance ¹	380,356	399,921
Temporary Corporate CU Stabilization Fund Expense	4,152,094	0
Operating fees (examination & supervision fees)	1,491,059	1,528,364
Miscellaneous operating expenses	4,944,049	5,255,382
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$253,577,366	\$263,097,542
NET INCOME (LOSS) BEFORE DIVIDENDS	\$92,705,604	\$91,802,474
Gains (losses) on investments	899,466	716,837
Gains (losses) on deposition of fixed assets	(453,430)	(252,131)
Other non-operating income (expense)	(36,039)	(1,242,189)
TOTAL NON-OPERATING GAINS (LOSSES)	\$409,997	(\$777,483)
Total net income (loss) before dividends	\$93,115,601	\$91,024,991
Interest on borrowed money	5,306,961	5,346,646
Dividends	36,776,302	34,053,807
Net income (loss) after dividends	\$51,032,338	\$51,624,538
Transfer to Regular Reserve	\$15,492	\$3,061,879

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2014**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
A B & W Credit Union, Incorporated	Alexandria	30,519	25,045	5,123
Augusta Health Care Credit Union, Incorporated	Fishersville	11,325	10,262	1,037
Beacon Credit Union, Incorporated	Lynchburg	135,352	121,184	12,779
Blue Eagle Credit Union	Roanoke	128,543	112,441	15,033
Cadmus Credit Union, Incorporated	Richmond	1,979	1,426	550
Campbell County Employee's Credit Union, Inc.	Concord	623	552	70
Centra Health Credit Union	Lynchburg	10,446	10,083	327
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	9,619	8,925	692
Dominion Credit Union	Richmond	259,648	225,247	28,420
DuPont Community Credit Union	Waynesboro	950,319	802,402	90,875
Entrust Financial Credit Union	Richmond	72,138	66,043	5,879
Hampton City Employees Credit Union, Incorporated	Hampton	5,571	5,133	412
Hampton Roads Educators Credit Union, Inc.	Hampton	30,919	28,942	1,636
Jackson River Community Credit Union	Covington	73,265	63,121	7,987
Loudoun Credit Union	Leesburg	35,220	31,249	3,683
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	275,038	232,610	41,707
N.C.S.E. Credit Union, Inc.	Lovingston	1,275	1,073	202
Nabisco Employees Credit Union	Richmond	5,781	4,544	1,233
Newport News Municipal Employees Credit Union, Incorporated	Newport News	41,038	37,111	3,717
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,347,600	1,137,446	170,236
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	4,106	3,739	365
Northern Star Credit Union, Incorporated	Portsmouth	81,338	70,698	9,891
Old Dominion University Credit Union, Inc.	Norfolk	28,484	25,699	2,645

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2014**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
P.W.C. Employees Credit Union	Woodbridge	52,146	45,110	6,889
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	4,102	3,186	916
PFD Firefighters Credit Union, Incorporated	Portsmouth	24,500	21,131	3,265
Piedmont Credit Union	Danville	53,140	48,165	4,932
Prime Care Credit Union, Incorporated	Norfolk	18,682	16,256	2,335
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,370	17,747	2,536
Richmond Postal Credit Union Incorporated, The	Richmond	77,475	65,464	10,563
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,022	6,507	1,396
Spruance Cellophane Credit Union	Richmond	5,704	5,150	548
University of Virginia Community Credit Union, Inc.	Charlottesville	697,730	613,052	77,220
Valley Industrial Credit Union	Waynesboro	10,007	9,303	700
Virginia Credit Union, Inc.	Richmond	2,681,182	2,169,801	239,420
Virginia Educators' Credit Union	Newport News	58,629	51,768	6,620
Virginia United Methodist Credit Union, Inc.	Richmond	18,726	17,207	1,501
Waynesboro Employees Credit Union, Inc.	Waynesboro	4,052	3,700	343

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

Consolidated Operating Data of Licensed Payday Lenders²

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1. Total number of payday lender licensees operating at year end	20	23	23	27
2. Total number of locations operated by payday lender licensees at year end	224	231	244	267
3. Total number of payday loans made	417,844	442,342	460,948	470,062
4. Total dollar amount of payday loans made	\$161,693,966	\$172,422,663	\$181,961,329	\$185,679,381
5. Average loan amount	\$376	\$390	\$395	\$395
6. Total number of individuals to whom payday loans were made	132,756	137,292	140,329	147,162
7. Number of individual borrowers who received more than one loan but less than 13 loans	99,548	107,486	115,663	116,709
8. Number of individual borrowers who received 13 loans or more	0	0	0	2
9. Average number of loans per borrower	3.1	3.2	3.3	3.2
10. Range of annual percentage rates charged on payday loans	0-884	0-819	0-819	0-819
11. Average annual percentage rate charged on payday loans	278	289	305	282
12. Range of number of days of the term of payday loans made	14-146	14-113	14-212	14-213
13. Average term in days of payday loans made	45	39	39	39
14. Total number of borrower checks returned unpaid by the drawer depository institution	43,837	42,441	41,986	48,787
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$19,771,207	\$19,199,597	\$19,974,522	\$22,552,667
16. Total number of returned checks ultimately paid	21,604	20,214	21,606	26,203
17. Total dollar amount of returned checks ultimately paid	\$7,608,645	\$7,084,098	\$8,877,206	\$8,337,544
18. Total number of returned checks charged off as uncollectible	27,087	24,575	26,400	29,280
19. Total dollar amount of returned checks charged off as uncollectible	\$11,941,346	\$10,945,518	\$11,676,597	\$13,276,568
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	7,433	8,726	13,483	18,977
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$151,324	\$43,172	\$636,501	\$649,097
22. Total number of individual borrowers against whom lawsuits were instituted	2,577	2,372	4,237	5,377
23. Total dollar amount of loans sought to be recovered through lawsuits	\$2,789,718	\$936,592	\$3,756,001	\$2,934,524

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 - 2014**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
1. Total number of motor vehicle title lender licensees operating at year end	28	29	25	26
2. Total number of locations operated by motor vehicle title lender licensees at year end	476	489	395	378
3. Total number of motor vehicle title loans made	155,128	177,775	161,264	128,446
4. Total dollar amount of motor vehicle title loans made	\$162,523,297	\$206,255,702	\$180,278,619	\$125,381,561
5. Average loan amount	\$1,048	\$1,160	\$1,118	\$976
6. Total number of individuals to whom motor vehicle title loans were made	132,191	152,002	132,691	105,542
7. Average number of loans per borrower	1.2	1.2	1.2	1.2
8. Range of annual percentage rates charged on motor vehicle title loans	84-268	0-268	75-268	0-322
9. Average annual percentage rate charged on motor vehicle title loans	222	216	224	220
10. Range of number of days of the term of motor vehicle title loans made	120-367	120-367	120-368	1-367
11. Average term in days of motor vehicle title loans made	345	360	339	306
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	38,286	33,387	26,800	13,771
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	19,368	17,292	13,061	8,378
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	14,949	13,213	10,494	4,910
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	1	27	3	0
b. Intentionally concealing a motor vehicle that secures a title loan	79	42	35	7
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	1	0	0	1
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	1	0	0
16. Total amount of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title licensees	\$150,593	\$53,877	\$25,115	\$9,916

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**CONSUMER FINANCE COMPANIES
AS OF DECEMBER 31, 2014³**

Company Name	Number of Offices	Total Assets⁴	Consumer Finance Net Income
1. 7 Corners Financial, Inc.	1	\$153,080	(\$38,719)
2. AIV CL, LLC d/b/a ZoomCash	6	\$16,669	3,014
3. Assurity Financial LLC	1	\$152,940	\$153,460
4. Atlantic Discount Corp. d/b/a Atlantic Financial Services	2	\$22,748,229	\$144,730
5. Brookwood Loans of Virginia, LLC	1	\$2,591,738	(\$1,545,704)
6. Bynum Finance Corporation	1	\$79,847	(\$47,876)
7. Commonwealth Finance, LLC	1	\$0	\$0
8. EZ Consumer Loans, Inc.	1	\$44	(\$860)
9. Federal Financial Services, Inc.	1	\$76,323,300	(\$2,814)
10. Franklin Finance Company, Incorporated	1	\$5,488	\$13,871
11. Knight Finance Company	1	\$1,056,108	(\$20,023)
12. Lendmark Financial Services, Inc.	10	\$578,202,000	\$3,719,625
13. Mariner Finance of Virginia, LLC	14	\$32,220,898	\$4,569,791
14. Military Credit Services, LLC	1	\$24,211,882	\$0
15. Omni Financial of Virginia, Inc.	3	\$8,503,340	\$678,985
16. OneMain Financial, Inc.	46	\$4,245,563,341	\$19,788,583
17. QuickClick Loans of Virginia, LLC	1	\$51,508	\$1,608
18. Rocuda Finance Co.	1	\$197,573	\$22,018
19. Southern Finance Corp.	1	\$785,330	(\$19,903)
20. Springleaf Financial Services of America, Inc.	55	\$368,401,050	\$8,957,473

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 2014.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2014**

**CONSUMER FINANCE COMPANIES
AS OF DECEMBER 31, 2014**

Company Name	Number of Offices	Total Assets	Consumer Finance Net Income
21. TMX Finance of Virginia, Inc.	98	\$30,374,867	\$18,253,168
22. Virginia Auto Loans, Inc.	11	\$1,130,515	\$95,026
23. Virginia Finance, LLC	1	\$1,344,843	\$295,481
24. Westview Financial Services VA, LLC	2	\$5,255,991	\$51,820
TOTAL	261	\$5,399,370,581	\$55,072,754