

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

**2006**



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

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2006**

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**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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## STATE CORPORATION COMMISSION



MARK C. CHRISTIE, Chairman

JUDITH WILLIAMS JAGDMANN

THEODORE V. MORRISON

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. SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

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

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

## BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

### MISSION STATEMENT

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

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

The Bureau also investigates and responds to consumer complaints. Three full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2006, the staff received and assisted in resolving 1,157 written complaints, compared with 1,285 in 2005. In 2006, \$173,258 was refunded to consumers, compared to \$166,441 in 2005. 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 2006, the Bureau had 98 full-time staff. Fifty-four members of the staff were field examiners and 44 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, 2006, total receipts amounted to \$11,046,389 and total disbursements were \$10,873,328.

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**SUPERVISED INSTITUTIONS**

At the end of 2006, there were 2,952 financial institutions and licensees under supervision and regulation by the Bureau, compared with 2,588 at the end of 2005. The increase in the number of institutions amounted to 14.4 percent over the previous year. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

<b>Type Of Institution</b>	<b>Year-end 2006</b>	<b>Year-end 2005</b>
Virginia-Chartered Banks	86	89
Bank Holding Companies	84	82
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	4	4
Independent Trust Companies	1	1
Virginia-Chartered Credit Unions	58	59
Consumer Finance Companies	17	19
Industrial Loan Associations	6	6
Money Transmitters	65	57
Check Cashers	301	212
Credit Counseling Agencies	40	39
Payday Lenders	84	83
Mortgage Brokers	1,488	1,267
Mortgage Lenders	142	149
Mortgage Lenders and Brokers	575	520
Total	2,952	2,588

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

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

## PUBLICATIONS

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

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

## 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 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 was elected chairman of CSBS in 2006 and completed his term at the end of May 2007. He is now serving on the Board as immediate Past Chairman.

**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. Deputy Commissioner George H. Latham has been active with NASCUS, having served on the Board of Directors for a number of years and as Chairman in 1995.

**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 has served on the AARMR Board since 1997 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

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training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and sales finance lenders. NACCA is also a national board member of the Jump\$tart Coalition for Personal Financial Literacy. Commissioner Face is a past president of NACCA and Deputy Commissioner Susan Hancock currently serves on its Executive Committee as Second Vice President.

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

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

**The Financial Crimes Enforcement Network (“FinCEN”)** was established in 1990 by the U.S. Treasury. Its mission is to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity. In 2006, Commissioner Face served on FinCEN’s Bank Secrecy Act Advisory Group, and Deputy Commissioner Kyrus served on FinCEN’s Non-Bank Financial Institutions Subcommittee.

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**RECEIPTS AND DISBURSEMENTS**

**July 1, 2005 - June 30, 2006**

<b>BEGINNING BALANCE, JULY 1, 2005</b>		\$8,742,113
<b>RECEIPTS</b>		
Banks	\$7,030,328	
Mortgage Licensees	2,084,409	
Credit Unions	965,714	
Consumer Finance Licensees	478,068	
Payday Lender Licensees	294,063	
Check Cashers	58,100	
Money Transmitters	49,500	
Industrial Loan Associations	12,265	
Savings Institutions	5,822	
Credit Counseling Licensees	4,550	
Miscellaneous	<u>63,570</u>	
<b>TOTAL RECEIPTS</b>		<b>\$11,046,389</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$7,074,516	
Communication Services	69,851	
Employee Development Services	272,257	
Support Services	1,728,797	
Technical Services	140,493	
Travel Services	809,356	
Supplies and Materials	23,408	
Continuous Charges	160,383	
Equipment	196,699	
Miscellaneous Expenses	834	
Debt Service (Tyler Building)	316,657	
Mandated Transfers to General Fund	78,477	
Increase in Travel Advances Outstanding	<u>1,600</u>	
<b>TOTAL DISBURSEMENTS</b>		<b><u>10,873,328</u></b>
<b>CHANGE FOR FISCAL 2006</b>		<b>173,061</b>
<b>ENDING BALANCE, JUNE 30, 2006</b>		<hr/> <b>\$8,915,174</b>

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**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).

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**BUREAU OF FINANCIAL INSTITUTIONS STAFF**

**Executive Management**

E. Joseph Face, Jr., Commissioner

Gerald E. Fallen, Assistant 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

George H. Latham, Deputy Commissioner, Credit Unions

**Professional Staff**

Saraan Ajaye

Steven Collins, III

Martin Holbrook

Jacob Anderson

Susan Cross

Michael Holland

Candido Baquiran, Jr.

Eric Dean

Robert Hughes

Roger Baughan

Charles Dickerson

Brenton Hunt

Michael Beane

Fred Doyle

Melissa McCollum

Olena Bilay

James Fabrie

Robert Mednikov

Robert Bishop

Amy Finneran

Jonathan Miller

George Blevins

Stacey Fleming

Kenneth Mullen

Stephen Brannan

Wayne Giles

Kathy Mundy

Marvin Brooks

Carl Gustafson

Antonio Muniz-Perez

John Campbell

Robin Hall

William Opperman

Cynthia Cannaday

Jonathan Halvorson

Walter Owings

Gerald Cenzone

Garth Hancock

Werner Paul

Janice Charity

Jeffrey Harden

Steve Pemberton

Clyde Clay

Daniel Hearn

Nancy Philpott

Diane Cochran

Karen Heede

Dustin Physioc

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**Professional Staff (Continued)**

Mark Pinson	Russell Spain, III	Daniel Tucker
Ronald Prillaman	Edith Starsja	John Turner
Cris Pugh	Dwight Stephens	Teresa Vick
Lynda Ramsey	Randy Street	Nancy Walker
Casey Reynolds	Joyce Tinsley	Carlisle Williams, III
Gabriel Rojas	Mark Trenor	Joel Williams
William Siegfried	Locke Trigg	Martin Williams
John Smigal	Stuart Tripp, III	Robin Wirt
		Wayne Woods

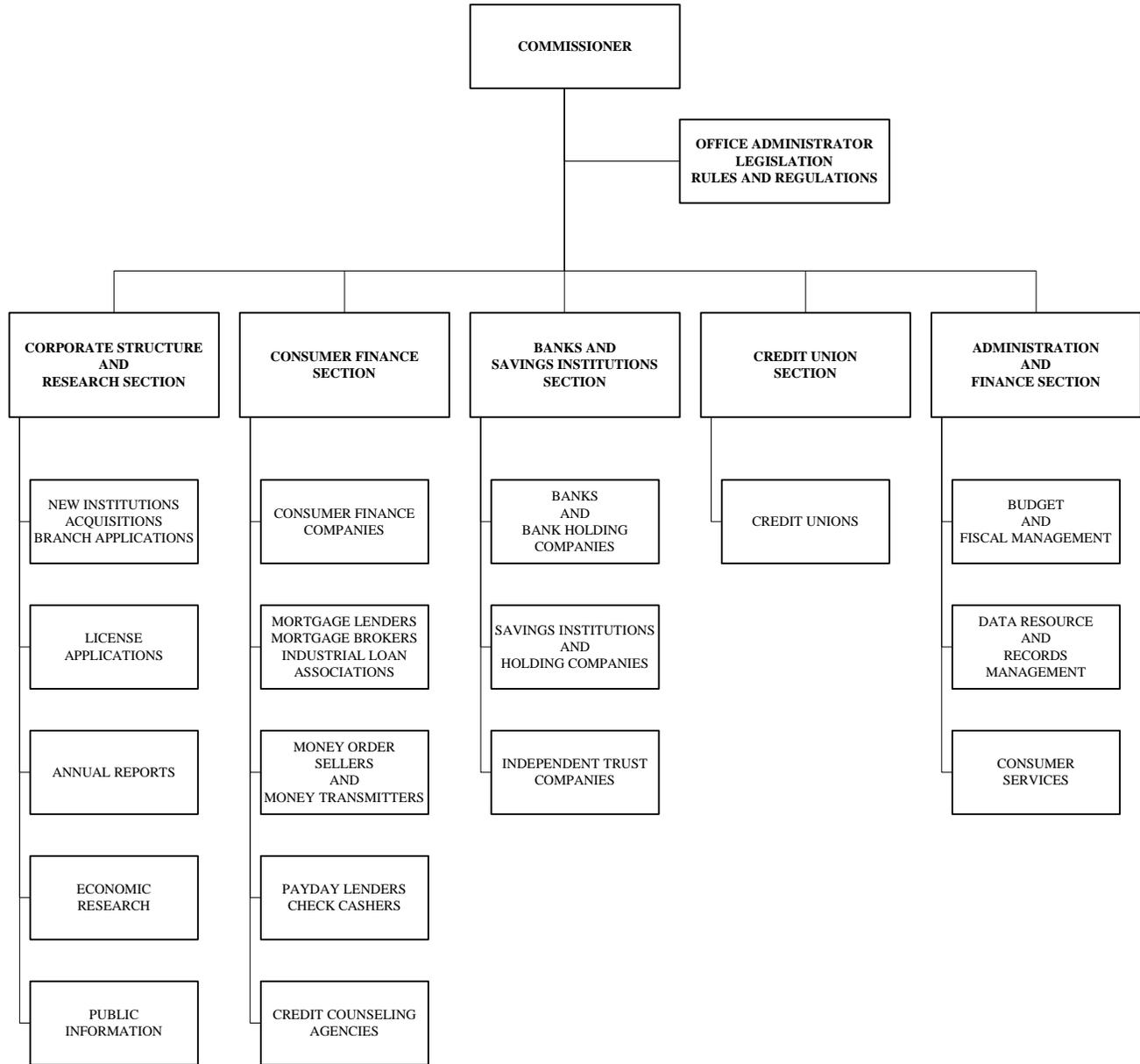
**Support Staff**

Wanda Belfield	Kathy Hearn	Ginger Sandler
Jean Bowden	Mary Lou Kelly	James Sherwood
Carol Foster	Katrina Lewis	Kathleen Sumler
Malinda Hancock	Rosa Lewis	Rosa Smith
Jane Harris	Betty Nolan	Evelyn Taylor
Donna Haynes	Jeanette Sanders	Regina Thomas
		Joanne White

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**ORGANIZATIONAL CHART OF THE  
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, Assistant Commissioner

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

### **BANKS AND SAVINGS INSTITUTIONS SECTION**

John M. Crockett, Deputy Commissioner

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

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

In 2006, the Section supervised 86 banks, 84 bank holding companies, one savings institution, four subsidiary trust companies, and one independent trust company. During 2006, the Section examined 36 banks, 21 bank holding companies and three trust companies. At the end of 2006, total assets of Virginia-chartered banks stood at \$65.2 billion with equity capital of \$7.4 billion. Equity capital to assets of Virginia-chartered banks was 11.5 percent at the end of 2006 compared to 12.1 percent at the end of 2005.

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Despite the addition of four new banks in 2006, the number of Virginia-chartered banks declined by three from 2005. Total assets of Virginia-chartered banks declined from \$83.6 billion at the end of 2005 to \$65.2 billion at the end of 2006. The decline was the result of seven bank mergers that included the merger of Branch Banking and Trust Company of Virginia into its North Carolina affiliate. Four banks began operations in 2006: Virginia Business Bank, Richmond; Security One Bank, Baileys Crossroads; Bank of Rockbridge, Lexington; and Carter Bank & Trust, Martinsville.

### **CREDIT UNION SECTION**

George H. Latham, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. It is headed by Deputy Commissioner George H. Latham and assisted by six field and review examiners. The primary duty of the Section is to perform and review examinations of state chartered credit unions for safety and soundness and for compliance with various state laws and federal insurance regulations. Fifty-two of 58 credit unions in operation were examined during 2006, with an average examination cycle of about 14 months, well within the statutory mandate to examine each credit union twice within a three year period. Examiners receive two weeks of professional training and continuing education each year from the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS), and more is available as warranted. All examiners hold certifications from NASCUS.

At the end of 2006, Virginia-chartered credit unions had 587,600 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$4.4 billion in 2006 from \$4.2 billion in 2005, an increase of 5.7 percent compared to the national average of 4.6 percent. Net income increased from \$33.3 million in 2005 to \$35.4 million in 2006, an increase of 6.3 percent. The net worth ratio of Virginia-chartered credit unions was 11.3 percent at the end of 2006 compared to 11.1 percent at the end of 2005.

### **CONSUMER FINANCE SECTION**

Susan E. Hancock, Deputy Commissioner

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

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Bureau is authorized by law to examine or investigate all licensees, and most licensees are required to be examined once every three years.

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

During the 2006 calendar year, the Section conducted a total of 984 examinations with the majority (866) being mortgage examinations. As a result of these examinations, well over \$700,000 in overcharges was refunded to consumers. In addition, bond claims totaling \$44,601 were filed to recover overcharges to consumers, with \$28,078 being paid out to consumers and the remaining balance pending.

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

At the end of 2006, the Bureau regulated 2,718 non-depository licensees. Of these, over 2,200 were mortgage lenders and brokers reporting 2006 activity of \$27.1 billion in brokered mortgage loans and \$30.9 billion in closed mortgage loans, secured by one to four family owner-occupied residential real estate located in Virginia. Virginia's 65 licensed money transmitters, operating either directly or through over 11,000 agents located in Virginia, reported \$18.7 billion in money order sales and \$4.4 billion in money transmissions during 2006. The 84 licensed payday lenders reported making 3.6 million loans totaling \$1.3 billion. Seventeen consumer finance companies operating from 234 licensed offices reported 167,346 loans to Virginia consumers having a total balance of \$717.3 million at the end of 2006.

## **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 begin business, 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 eight analysts and four administrative professionals.

In the last five years, the total number of application filings for various certificates of authority and licenses experienced a significant increase. As the following table shows, the number of applications increased from 1,333 in 2001 to 3,493 in 2006, a 162 percent increase.

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The continued expansion of the economy and specifically of the mortgage industry, and the regulation of the payday loan industry in 2002 were the main reasons for such a significant increase. For 2006, application filings increased by 9.2 percent.

In 2006, application filings from the mortgage industry constituted 80 percent of the total applications filed by all industries, compared with 86 percent in 2005. In 2006, total application filings from the mortgage industry, including additional offices and relocations, increased to 2,780 from 2,753 in 2005, a 1.0 percent increase. Application filings for new mortgage licenses declined from 678 in 2005 to 646 in 2006. On the other hand, application filings for offices of credit counseling agencies increased to 110 in 2006, compared with two in 2005. Consumer finance applications, including new offices and other business requests, increased from 33 in 2005 to 135 in 2006. There was also a significant increase in check casher registrations from 64 in 2005 to 111 in 2006.

In the depository area, the Section received a total of 178 applications, of which 162 were from banks and 16 from credit unions, compared with 132 from banks and 11 from credit unions in 2005. Bank applications consisted of 118 applications for branch expansion, 12 applications for relocations, 15 applications for acquisitions, 11 applications for mergers, and three applications for new banks.

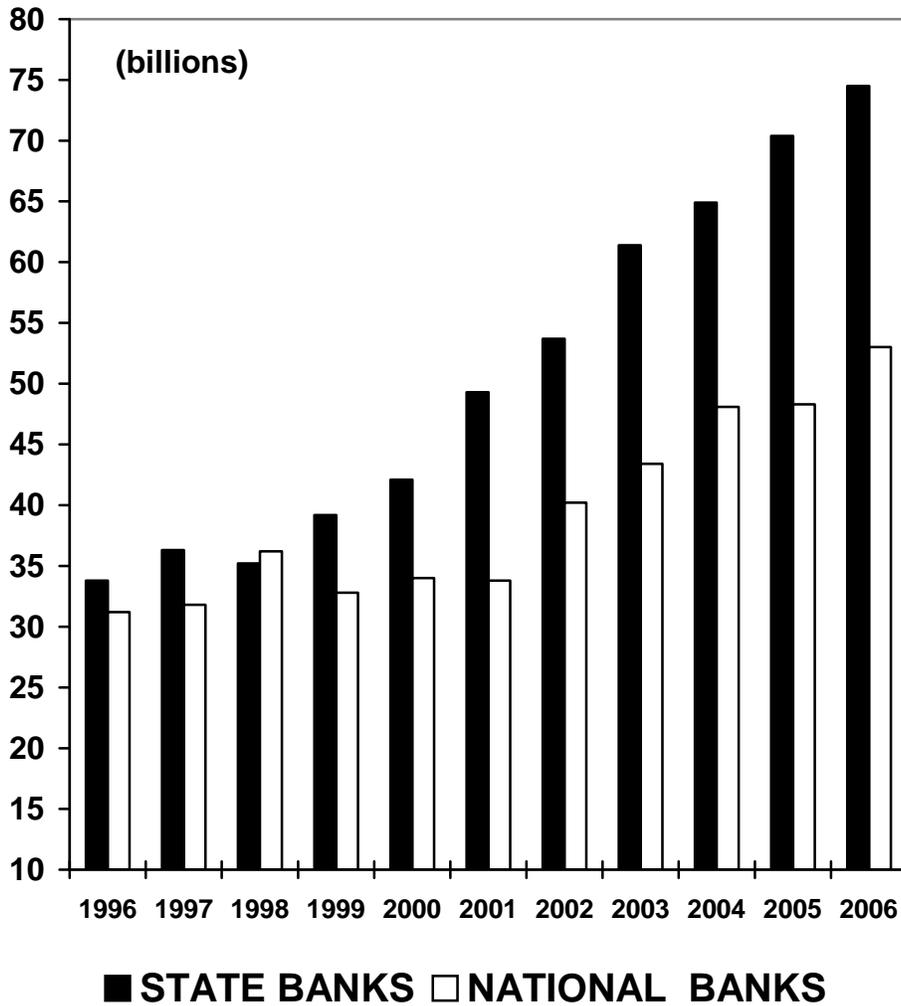
**Applications Filings**

	2001	2002	2003	2004	2005	2006
Banks	120	95	121	137	132	162
Credit Unions	9	14	11	19	11	16
Trust Companies	1	4	2	0	4	3
Savings Institutions	5	0	2	1	0	0
New Mortgage Brokers	164	204	341	410	457	461
New Mortgage Lenders	29	46	35	50	39	29
New Mortgage Lender/Brokers	46	45	70	97	128	93
Requests for Additional Authority	12	34	53	49	54	63
Exclusive Agent Applications	11	3	6	2	9	8
Additional Offices and Relocations	831	1,675	1,676	1,765	2,011	2,074
Acquisitions	17	22	35	43	55	52
Money Transmitters	19	15	13	30	36	17
New Credit Counseling Agencies	7	7	10	41	14	3
Additional Offices and Relocations	9	14	10	9	2	110
New Payday Lenders	0	62	21	22	21	17
Acquisitions	0		2		1	1
Additional Offices and Relocations	0	78	221	125	106	117
Other Business Requests	0	26	33	22	22	21
New Consumer Finance Offices	24	9	56	11	28	46
Other Business Requests	20	24	15	17	5	89
Check Cashers	9	40	51	53	64	111
<b>Total applications received</b>	<b>1,333</b>	<b>2,417</b>	<b>2,784</b>	<b>2,903</b>	<b>3,199</b>	<b>3,493</b>

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006

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Deposits in Virginia Bank Offices\*  
State and National 1996 – 2006



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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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

	December 31, 2005 89 State Banks 1,005 Branches	December 31, 2006 86 State Banks 746 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions .....	\$ 3,708,254	\$ 3,150,379
Noninterest-bearing balances and currency and coin.....	1,719,217	1,241,947
Interest-bearing balances .....	1,989,037	1,908,432
Securities .....	20,223,933	9,689,798
Federal funds sold & securities purchased under agreement to resell.....	872,713	908,602
Loan and lease financing receivables:		
Loans and leases held for sale.....	682,306	634,076
Loans and leases, net of unearned income .....	51,248,983	45,999,706
LESS: Allowance for loan and lease losses .....	1,168,968	1,191,620
Loans and leases, net of unearned income and allowance for losses .....	50,080,015	44,808,086
Assets held in trading accounts.....	0	0
Premises and fixed assets (including capitalized leases) .....	1,433,509	1,507,765
Other real estate owned .....	18,121	27,191
Intangible assets.....	2,487,461	707,592
Other assets.....	4,135,795	3,739,580
<b>TOTAL ASSETS</b> .....	<b>\$ 83,642,107</b>	<b>\$ 65,173,069</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$ 56,677,477	\$ 41,480,086
(1) Noninterest-bearing.....	8,935,672	4,779,763
(2) Interest-bearing .....	47,741,805	36,700,323
In foreign offices, Edge and Agreement subsidiaries, and IBFs...	2,413,010	2,396,803
(1) Noninterest-bearing.....	26,506	9,346
(2) Interest-bearing .....	2,386,504	2,387,457
Federal funds purchased and securities sold under agreement to repurchase .....	3,242,129	2,191,288
Other borrowed money .....	6,634,401	7,517,242
Notes and debentures subordinated to deposits .....	708,025	707,281
Other liabilities .....	3,873,085	3,408,458
<b>TOTAL LIABILITIES</b> .....	<b>73,548,127</b>	<b>57,701,160</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock .....	0	7,426
Common stock.....	501,970	533,834
Surplus .....	5,837,433	2,868,987
Undivided profits and capital reserves.....	3,754,577	4,061,662
<b>TOTAL EQUITY</b> .....	<b>10,093,980</b>	<b>7,471,909</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b> .....	<b>\$ 83,642,107</b>	<b>\$ 65,173,069</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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

	2005	2006
<b>INTEREST INCOME:</b>		
Interest and fees on loans .....	\$ 4,246,075	\$ 4,043,926
Income from lease financing receivables .....	273	123
Interest on balances due from depository institutions .....	106,109	143,616
Interest and dividends on securities.....	782,306	505,111
Interest from assets held in trading accounts.....	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	88,357	100,540
Other Interest Income .....	181,383	202,536
<b>TOTAL INTEREST INCOME .....</b>	<b>5,404,503</b>	<b>4,995,852</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices.....	1,212,548	1,248,109
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs .....	129,926	113,811
Expense of federal funds purchased and securities sold under agreements to repurchase .....	77,618	134,762
Interest on trading liabilities and other borrowed money.....	407,302	405,105
Interest on notes and debentures subordinated to deposits.....	45,442	47,923
<b>TOTAL INTEREST EXPENSE .....</b>	<b>1,872,836</b>	<b>1,949,710</b>
<b>NET INTEREST INCOME .....</b>	<b>3,531,667</b>	<b>3,046,142</b>
Provision for loan and lease losses.....	731,805	712,256
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities .....	24,959	10,855
Service charges on deposit accounts in domestic offices .....	227,152	96,519
Trading revenue .....	0	0
Other fee income .....	3,670,860	3,827,975
All other noninterest income .....	1,956,413	1,851,375
<b>TOTAL NONINTEREST INCOME.....</b>	<b>5,879,384</b>	<b>5,786,724</b>
Realized gains (losses) on securities .....	4,359	(54,913)
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits .....	836,230	658,166
Expenses of premises and fixed assets (net of rental income)...	269,166	205,075
Other noninterest expense .....	4,592,050	4,486,024
<b>TOTAL NONINTEREST EXPENSE.....</b>	<b>5,697,446</b>	<b>5,349,265</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>2,986,159</b>	<b>2,716,432</b>
<b>APPLICABLE INCOME TAXES .....</b>	<b>1,025,648</b>	<b>921,317</b>
<b>NET INCOME .....</b>	<b>\$ 1,960,511</b>	<b>\$ 1,795,115</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**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	18	23	23	13	9	86
Yield on Earning Assets	6.66	7.00	7.05	7.25	9.55	8.75
Cost of Funding Earning Assets	2.38	2.58	2.71	2.91	3.74	3.41
Net Interest Margin	4.28	4.41	4.34	4.34	5.82	5.34
Noninterest Income to Earning Assets	0.49	0.65	0.87	1.14	14.63	10.14
Noninterest Expense to Earning Assets	5.19	3.44	3.20	3.36	12.28	9.37
Net Operating Income to Assets	-0.87	0.93	1.24	1.20	3.67	2.85
Return on Assets	-0.87	0.93	1.25	1.20	3.59	2.79
Pretax Return on Assets	-0.69	1.34	1.75	1.73	5.46	4.23
Return on Equity	-4.63	8.15	12.75	13.18	30.52	24.80
Retained Earnings to Average Equity	-5.18	5.16	8.31	8.14	-2.43	0.13
Net Charge-offs to Loans	0.22	0.13	0.06	0.11	2.14	1.41
Loss Allowance to Loans	1.31	1.16	1.08	1.17	3.31	2.56
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.82	0.42	0.35	0.34	0.94	0.75
Noncurrent Loans to Total Loans	1.04	0.54	0.40	0.38	1.29	0.99
Net Loans and Leases to Deposits	75.37	83.37	89.13	98.75	111.67	103.57
Equity Capital to Assets	16.63	11.54	10.13	9.23	12.04	11.46

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2006**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Alliance Bank Corporation	Fairfax	5	643,780	478,173	57,099
Bank of Botetourt	Buchanan	8	253,038	227,285	22,223
The Bank of Charlotte County	Phenix	4	115,397	101,713	13,380
Bank of Clarke County	Berryville	12	509,037	397,645	44,004
Bank of Essex	Tappahannock	6	280,900	230,990	31,485
The Bank of Fincastle	Fincastle	10	154,438	132,270	21,469
Bank of Floyd	Floyd	7	200,312	180,526	17,092
The Bank of Hampton Roads	Chesapeake	17	474,992	363,914	68,209
Bank of Lancaster	Kilmarnock	7	308,471	251,748	25,036
The Bank of Marion	Marion	14	353,758	308,661	36,551
Bank of McKenney	McKenney	7	151,879	119,262	16,918
Bank of Rockbridge	Lexington	1	8,857	926	7,907
The Bank of Southside Virginia	Carson	15	446,280	381,498	59,756
Bank of Virginia	Midlothian	4	134,296	111,473	17,062
Bank of the Commonwealth	Norfolk	11	714,490	514,369	95,636
Bank of the James	Lynchburg	6	232,646	206,939	16,710
Bay Community Bank	Newport News	4	114,410	80,945	9,792
Benchmark Community Bank	Kenbridge	11	313,492	283,397	28,318
The Blue Grass Valley Bank	Blue Grass	2	32,283	28,662	3,419
Burke & Herbert Bank & Trust Company	Alexandria	17	1,477,426	1,163,916	147,309
The Business Bank	Vienna	5	210,198	183,869	19,206
Capital One Bank	Glen Allen	2	27,928,791	11,779,543	3,558,790
Cardinal Bank	McLean	23	1,632,216	1,231,422	144,409
Carter Bank & Trust	Martinsville	126	2,664,734	2,371,550	261,315
Central Virginia Bank	Powhatan	9	437,014	358,562	41,151

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2006**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Chesapeake Bank	Kilmarnock	11	415,035	360,725	37,209
Citizens Bank and Trust Company	Blackstone	11	274,924	241,259	27,539
Citizens Community Bank	South Hill	4	133,950	116,637	17,112
Citizens and Farmers Bank	West Point	16	724,915	553,131	79,865
Colonial Virginia Bank	Gloucester	2	81,187	69,411	11,064
Community Bankers' Bank	Midlothian	1	138,653	35,434	9,705
Consolidated Bank and Trust Company	Richmond	3	83,107	73,390	8,110
EVB	Tappahannock	24	850,269	686,967	67,160
Farmers & Merchants Bank	Timberville	10	362,434	289,956	29,440
The Farmers & Merchants Bank of Craig County	New Castle	2	45,884	38,922	6,827
The Farmers Bank of Appomattox	Appomattox	4	152,484	129,798	17,580
Farmers Bank, Windsor, Virginia	Windsor	4	286,278	249,560	26,599
Farmers and Miners Bank	Pennington Gap	6	117,893	104,340	12,738
The Fauquier Bank	Warrenton	8	521,347	420,213	42,331
First Bank	Strasburg	10	527,055	435,138	44,474
The First Bank and Trust Company	Lebanon	17	868,247	717,917	71,471
First Capital Bank	Glen Allen	6	257,085	196,305	20,257
First Sentinel Bank	Richlands	4	120,386	109,086	9,886
First State Bank	Danville	3	33,862	30,494	2,936
First and Citizens Bank	Monterey	2	97,820	87,168	9,220
The Freedom Bank of Virginia	Vienna	2	73,820	64,793	8,780
Heritage Bank	Norfolk	6	222,743	194,064	23,251
Highlands Community Bank	Covington	2	59,959	52,128	7,574
Highlands Union Bank	Abingdon	12	627,993	501,436	46,173
HomeTown Bank	Roanoke	2	78,614	55,780	22,279

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2006**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Lee Bank & Trust Company	Pennington Gap	4	168,196	147,265	19,947
MainStreet Bank	Herndon	1	106,642	78,000	22,405
The Marathon Bank	Stephens City	11	436,772	356,926	41,886
Middleburg Bank	Middleburg	8	765,225	572,102	75,744
Miners Exchange Bank	Coeburn	6	83,124	74,268	8,341
Monarch Bank	Chesapeake	8	407,759	314,375	44,015
New Peoples Bank, Inc.	Honaker	25	635,086	577,349	52,824
Northern Neck State Bank	Warsaw	9	332,796	285,857	31,606
The Page Valley Bank	Luray	4	85,391	76,364	6,158
Peoples Bank of Virginia	Richmond	4	246,422	214,280	28,460
The Peoples Bank	Ewing	5	48,181	42,867	5,244
Peoples Community Bank	Montross	5	105,624	93,681	11,197
Pioneer Bank	Stanley	7	148,104	124,832	11,865
Planters Bank & Trust Company of Virginia	Staunton	25	884,558	743,598	96,747
Potomac Bank of Virginia	Fairfax	4	263,803	210,036	26,067
Prosperity Bank & Trust Company	Springfield	3	139,817	99,298	36,793
Resource Bank	Virginia Beach	7	1,450,479	832,270	236,050
River City Bank	Mechanicsville	3	86,452	70,506	15,545
Rockingham Heritage Bank	Harrisonburg	13	432,309	352,238	57,658
Second Bank & Trust	Culpeper	10	433,415	343,730	43,992
Security One Bank	Baileys Crossroads	1	23,150	9,683	13,291
Shore Bank	Onley	7	257,705	199,895	21,464
SuffolkFirst Bank	Suffolk	2	126,429	94,527	15,813
Towne Bank	Portsmouth	16	2,194,499	1,705,166	230,017
TruPoint Bank	Grundy	10	469,980	383,453	44,911

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2006**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Union Bank and Trust Company	Bowling Green	33	1,423,740	1,125,923	160,381
United Bank	Fairfax	35	2,904,254	2,168,803	376,334
Valley Bank	Roanoke	8	588,193	443,627	44,367
Village Bank	Midlothian	9	288,450	253,372	28,582
Virginia Bank and Trust Company	Danville	7	151,537	125,077	24,662
Virginia Business Bank	Richmond	1	30,779	12,786	14,815
Virginia Commerce Bank	Arlington	20	1,947,627	1,610,252	135,647
Virginia Community Bank	Louisa	7	168,294	148,645	18,377
Virginia Company Bank	Newport News	1	41,783	26,017	11,253
Virginia Heartland Bank	Fredericksburg	6	291,137	234,549	25,975
Virginia Heritage Bank	Fairfax	2	57,064	44,711	12,122

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

Abigail Adams National Bancorp, Inc., 1130 Connecticut Avenue, Suite 200, Washington, DC 20036  
Consolidated Bank and Trust Company, Richmond, VA  
The Adams National Bank, Washington, DC

Access National Corporation, 1800 Robert Fulton Drive, Suite 310, Reston, VA 20191  
Access National Bank, Chantilly, VA

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

American National Bankshares Inc., P. O. Box 191, Danville, VA 24543-0191  
American National Bank and Trust Company, Danville, VA

BB&T Corporation, 200 West Second Street, Winston-Salem, NC 27101  
Branch Banking and Trust Company, Winston-Salem, NC  
BB&T Bankcard Corporation, Columbus, GA

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

BOE Financial Services of Virginia, Inc., P. O. Box 965, Tappahannock, VA 22560-0965  
Bank of Essex, Tappahannock, VA

Bank of America Corporation, 1 South Tryon Street, Charlotte, NC 28255  
Bank of America, National Association, Charlotte, NC  
Bank of America Georgia, National Association, Atlanta, GA  
Bank of America Oregon, National Association, Portland, OR  
Bank of America California, National Association, San Francisco, CA  
Bank of America Rhode Island, National Association, Providence, RI  
FIA Card Services, National Association, Wilmington, DE

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

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

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

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

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

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

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

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

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491  
Capital One Bank, McLean, VA  
Capital One, National Association, New Orleans, LA  
North Fork Bank, Mattituck, NY  
Superior Savings of New England, National Association, Branford, CT  
Capital One, FSB, McLean, VA

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

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

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

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

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

Commerce Bancorp, Inc., 1701 Route 70 East, Cherry Hill, NJ 08034  
Commerce Bank, National Association, Philadelphia, PA  
Commerce Bank, North, Ramsey, NJ

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

Eagle Financial Services, Inc., P. O. Box 391, Berryville, VA 22611-0391  
Bank of Clarke County, Berryville, VA

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

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

FNB Corporation, P. O. Box 600, Christiansburg, VA 24068-0600  
First National Bank, Christiansburg, VA

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

Fidelity Bancshares (N.C.), Inc., 100 South Main, Fuquay-Varina, NC 27526  
Fidelity Bank, The, Fuquay-Varina, NC

First Bancorp, 341 North Main Street, Troy, NC 27371  
First Bank of Virginia, Troy, NC

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

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

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

First Century Bankshares, Inc., P. O. Box 1559, Bluefield, WV 24701-1559  
First Century Bank, National Association, Bluefield, WV

First Citizens BancShares, Inc., CTX 07, P. O. Box 27131, Raleigh, NC 27611-7131  
First-Citizens Bank & Trust Company, Raleigh, NC

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

First Horizon National Corporation, 165 Madison Avenue, Memphis, TN 38103  
First Tennessee Bank National Association, Memphis, TN

First National Bankshares Corporation, 1 Cedar Street, Ronceverte, WV 24970  
First National Bank, Ronceverte, WV

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

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

Fulton Financial Corporation, P. O. Box 4887, Lancaster, PA 17604-4887  
Resource Bank, Virginia Beach, VA  
Delaware National Bank, Georgetown, DE  
FNB Bank, National Association, Danville, PA  
Swineford National Bank, Middleburg, PA  
Fulton Bank, Lancaster, PA  
The Peoples Bank of Elkton, Elkton, MD  
Hagerstown Trust Company, Hagerstown, MD  
The Columbia Bank, Columbia, MD  
The Bank, Woodbury, NJ  
First Washington State Bank, Windsor, NJ  
Skylands Community Bank, Hackettstown, NJ  
Somerset Valley Bank, Somerville, NJ  
Lafayette Ambassador Bank, Easton, PA  
Lebanon Valley Farmers Bank, Lebanon, PA

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

Gateway Financial Holdings, Inc., 1580 Laskin Road, Virginia Beach, VA 23451  
Gateway Bank & Trust Co., Elizabeth City, NC

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

Greene County Bancshares, Inc., 100 Main Street, Greeneville, TN 37744  
Greene County Bank, Greenville, TN

Hampton Roads Bankshares, Inc., P. O. Box 1000, Chesapeake, VA 23327-1000  
Bank of Hampton Roads, The, Chesapeake, VA

Heritage Bankshares, Inc., 200 East Plume Street, Norfolk, VA 23510  
Heritage Bank, Norfolk, VA

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

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

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

Mercantile Bankshares Corporation, Two Hopkins Plaza, P. O. Box 1477, Baltimore, MD 21201  
Marshall National Bank and Trust Company, Marshall, VA  
National Bank of Fredericksburg, The, Fredericksburg, VA  
Mercantile-Safe Deposit and Trust Company, Baltimore, MD  
The Annapolis Banking and Trust Company, Annapolis, MD  
Mercantile Peninsula Bank, Selbyville, DE  
Mercantile Southern Maryland Bank, Leonardtown, MD  
Mercantile County Bank, Elkton, MD  
Mercantile Eastern Shore Bank, Chestertown, MD  
Citizens National Bank, Laurel, MD  
Farmers & Mechanics Bank, Frederick, MD  
Westminster Union Bank, Westminster, MD

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

Millennium Bankshares Corporation, 1601 Washington Plaza, Reston, VA 20190-9305  
Millennium Bank, National Association, Reston, VA

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

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

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

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

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

PNC Financial Services Group, Inc., The, One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 12522  
PNC Bank, National Association, Pittsburgh, PA  
Somerset Trust Company, Somerset, PA  
PNC Bank, Delaware, Wilmington, DE

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

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

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

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

Premier Community Bankshares, Inc., P. O. Box 998, Stephens City, VA 22655-0998  
Marathon Bank, The, Stephens City, VA  
Rockingham Heritage Bank, Harrisonburg, VA

Provident Bankshares Corporation, 114 E. Lexington Street, Baltimore, MD 21202  
Provident Bank of Maryland, Baltimore, MD

RBC Centura Banks, Inc., 3201 Beechleaf Court, Suite 700, Raleigh, NC 27604  
RBC Centura Bank, Rocky Mount, NC

Sandy Spring Bancorp, Inc., 17801 Georgia Avenue, Olney, MD 20832-2267  
Sandy Spring Bank, Olney, MD

Shore Financial Corporation, P. O. Box 920, Onley, VA 23418-0920  
Shore Bank, Onley, VA

Southern National Bancorp of Virginia, Inc., 1770 Timberwood Boulevard, Suite 100, Charlottesville, VA 22911  
Sonabank, National Association, Charlottesville, VA

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

Summit Financial Group, Inc., 300 North Main Street, Moorefield, WV 26836  
Shenandoah Valley National Bank, Winchester, VA  
Summit Community Bank, Inc., Moorefield, WV

SunTrust Banks, Inc., 303 Peachtree St NE, Mail Code 0632, Atlanta, GA 30308  
SunTrust Bank, Atlanta, GA

Surrey Bancorp, 145 North Renfro Street, Mount Airy, NC 27030  
Surrey Bank & Trust, Mount Airy, NC

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
2006 SUMMARY OF OPERATIONS**

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**Registered Bank Holding Companies Operating in Virginia**

TransCommunity Financial Corporation, 4235 Innslake Drive, Glen Allen, VA 23060

Bank of Goochland, N. A., Goochland, VA

Bank of Louisa, National Association, Louisa, VA

Bank of Powhatan, N. A., Powhatan, VA

Bank of Rockbridge, Lexington, VA

Union Bankshares Corporation, P. O. Box 446, Bowling Green, VA 22427-0446

Bay Community Bank, Newport News, VA

Northern Neck State Bank, Warsaw, VA

Prosperity Bank & Trust Company, Bowling Green, VA

Rappahannock National Bank of Washington, The, Washington, VA

Union Bank and Trust Company, Bowling Green, VA

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

United Bank, Fairfax, VA

United Bank, Inc., Parkersburg, WV

United Financial Banking Companies, Inc., 8399 Leesburg Pike, Vienna, VA 22182

Business Bank, The, Vienna, VA

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

Valley Bank, Roanoke, VA

Village Bank and Trust Financial Corp., 1231 Alverser Drive, Midlothian, VA 23113

Village Bank, Midlothian, VA

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

Virginia Bank and Trust Company, Danville, VA

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

Virginia Commerce Bank, Arlington, VA

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

Virginia Community Bank, Louisa, VA

Virginia Financial Group, Inc., P. O. Box 71, Culpeper, VA 22701-0071

Planters Bank & Trust Company of Virginia, Staunton, VA

Second Bank & Trust, Culpeper, VA

Virginia Heartland Bank, Fredericksburg, VA

Wachovia Corporation, 301 South College Street, Charlotte, NC 28288

Wachovia Bank, National Association, Charlotte, NC

Wachovia Bank of Delaware, National Association, Wilmington, DE

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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

	2005	2006
<b>ASSETS</b>		
Loans .....	\$2,766,067,952	\$3,009,360,393
LESS: Allowance for loan losses .....	21,882,232	19,035,976
Cash .....	208,885,899	236,686,586
Available for Sale securities .....	435,133,445	360,672,323
Held to Maturity securities .....	410,940,956	323,720,351
Shares, deposits & certificates in Corporate Centrals .....	112,431,156	231,470,095
Shares, deposits & certificates in banks, S&L's & MSB's .....	78,534,611	63,640,839
Shares, deposits & certificates in other credit unions .....	5,777,799	4,561,005
All other investments .....	7,486,262	9,487,846
Land and buildings (net of depreciation) .....	78,054,724	81,048,781
Other fixed assets (net of depreciation) .....	21,025,152	22,964,676
Share insurance capitalization deposit .....	31,511,801	33,020,100
All other assets .....	50,627,529	65,226,639
<b>TOTAL ASSETS</b> .....	<b>\$4,184,595,054</b>	<b>\$4,422,823,658</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable .....	\$96,581,784	\$53,150,726
Accounts payable .....	18,481,048	26,107,175
Dividends payable .....	1,605,048	1,818,129
<b>TOTAL LIABILITIES</b> .....	<b>\$116,667,880</b>	<b>\$81,076,030</b>
Share certificates .....	\$1,036,399,636	\$1,339,683,450
Share draft accounts .....	449,344,430	467,207,965
IRA accounts .....	356,942,127	377,869,065
Other shares .....	1,762,461,647	1,655,054,749
<b>TOTAL SHARES</b> .....	<b>\$3,605,107,840</b>	<b>\$3,839,815,229</b>
Regular/statutory reserve .....	\$84,621,225	\$86,199,546
Other reserves .....	60,507,871	63,365,463
Unrealized Gains (Losses) on available for sale securities .....	(9,494,492)	(5,993,996)
Undivided earnings .....	327,184,730	358,361,386
<b>TOTAL EQUITY</b> .....	<b>\$462,819,334</b>	<b>\$501,932,399</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b> .....	<b>\$4,184,595,054</b>	<b>\$4,422,823,658</b>
Number of credit unions in operation .....	59	58

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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

	2005	2006
<b>INCOME</b>		
Interest on loans (gross) .....	\$167,252,122	\$197,097,467
LESS: Interest refunded .....	144,133	168,144
Income from investments .....	40,150,964	45,391,264
Fee income .....	32,889,581	34,024,537
Other operating income .....	19,723,812	25,059,407
<b>TOTAL GROSS INCOME .....</b>	<b>\$259,872,346</b>	<b>\$301,404,531</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$69,876,057	\$75,835,633
Travel & conference expense .....	1,788,441	1,860,589
Office occupancy expense .....	7,221,476	7,764,329
Office operations expense .....	32,141,001	34,728,936
Education & promotional expenses .....	4,417,817	4,568,009
Loan servicing expense .....	12,484,488	13,935,974
Professional & outside services .....	6,981,128	7,647,765
Provision for loan losses .....	14,339,237	8,263,631
Members insurance .....	877,718	850,190
Operating fees (examination & supervision fees) .....	940,118	1,034,077
Miscellaneous operating expenses .....	2,559,403	3,234,882
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$153,626,884</b>	<b>\$159,724,015</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$106,245,462</b>	<b>\$141,680,516</b>
Gains (losses) on investments .....	\$(301,237)	\$(496,693)
Gains (losses) on deposition of fixed assets .....	(6,942)	26,691
Other non-operating income (expense) .....	75,737	148,258
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$(232,442)</b>	<b>\$(321,744)</b>
Total net income (loss) before dividends .....	\$106,013,020	\$141,358,772
Interest on borrowed money .....	1,949,423	5,470,913
Dividends .....	70,801,139	100,478,583
Net income (loss) after dividends .....	\$33,262,458	\$35,409,276
LESS: Required transfer to statutory reserve (net) .....	1,659,865	600,730
<b>Change to undivided earnings as a result of operations .....</b>	<b>\$31,602,593</b>	<b>\$34,808,546</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2006**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
A B & W Credit Union, Incorporated	Alexandria	26,963	22,160	4,344
Associates Credit Union, Inc.	Richmond	10,008	8,544	1,432
Augusta Health Care Credit Union, Incorporated	Fishersville	8,524	7,807	660
Beacon Credit Union, Incorporated	Lynchburg	36,134	32,529	3,392
Belt Line Employees Credit Union, Incorporated	Portsmouth	3,495	3,017	449
Cadmus Credit Union, Incorporated	Richmond	3,362	2,717	639
Campbell County Employee's Credit Union, Inc.	Concord	646	532	109
C.C.C. Martinsville Employees Credit Union, Incorporated	Martinsville	891	761	130
Centra Health Credit Union	Lynchburg	4,611	3,367	1,242
Chesapeake City Employees Credit Union	Chesapeake	4,689	4,101	587
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	7,851	6,820	999
City of Alexandria Employees Credit Union, Inc.	Alexandria	29,250	26,107	2,766
Danville Postal Credit Union, Incorporated	Danville	1,176	881	247
Dominion Credit Union	Richmond	129,426	111,742	17,456
DuPont Community Credit Union	Waynesboro	563,660	501,220	57,369
Fort Monroe Credit Union, Incorporated	Hampton	20,452	17,523	2,684
Goodyear-Danville Family Credit Union	Danville	6,493	5,428	1,030
Hampton City Employees Credit Union, Incorporated	Hampton	6,481	5,894	537
Hampton Roads Educators Credit Union, Inc.	Hampton	24,846	21,589	2,471
Hampton Roads Postal Credit Union, Inc.	Hampton	3,570	3,277	271
Home Town Community Credit Union	Smithfield	1,430	1,162	241
Klann Employees Credit Union, Incorporated	Waynesboro	103	49	54
Landmark Communications Employees Credit Union, Inc.	Norfolk	2,606	2,318	285
Life Line Credit Union, Inc.	Richmond	5,879	5,240	639
Loudoun Credit Union	Leesburg	19,333	16,608	2,406

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2006**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	237,094	204,545	32,208
Martinsville Postal Credit Union, Incorporated	Martinsville	357	303	54
N.C.S.E. Credit Union, Inc.	Lovingston	869	704	165
Nabisco Employees Credit Union	Richmond	6,977	4,812	2,095
Newport News Municipal Employees Credit Union, Incorporated	Newport News	36,518	32,412	4,016
Newport News Shipbuilding Employees' Credit Union, Inc.	Newport News	933,709	762,944	130,118
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,268	1,888	368
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	4,831	3,968	851
Northern Star Credit Union, Incorporated	Portsmouth	99,320	83,096	12,001
Old Dominion University Credit Union, Inc.	Norfolk	16,182	14,358	1,746
P.W.C. Employees Credit Union	Woodbridge	29,270	25,600	3,560
P.W.H. Employees Credit Union, Inc.	Manassas	2,516	2,111	404
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	1,447	899	548
PFD Firefighters Credit Union, Incorporated	Portsmouth	17,321	15,961	1,263
Piedmont Credit Union	Danville	29,054	25,946	2,953
Portsmouth Police Credit Union, Incorporated	Portsmouth	1,361	1,048	314
Prime Care Credit Union, Incorporated	Norfolk	12,297	11,042	1,289
Richmond Fire Department Credit Union, Incorporated	Richmond	13,347	11,237	1,949
Richmond Police Department Credit Union, Incorporated	Richmond	5,011	4,015	922
Richmond Postal Credit Union Incorporated, The	Richmond	75,558	65,706	10,391
Riverside Health System Employees' Credit Union, Incorporated	Newport News	6,317	4,986	1,164
Smithfield Packing Employees' Credit Union	Smithfield	1,521	717	798
Spruance Cellophane Credit Union	Richmond	6,446	5,632	801
T.M.C. Employees Credit Union, Inc.	Lynchburg	973	827	141
Tidewater Telephone Employees Credit Union, Incorporated	Virginia Beach	29,826	25,925	3,752

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2006**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
University of Virginia Community Credit Union, Inc.	Charlottesville	346,991	307,769	38,599
Valley Industrial Credit Union	Waynesboro	5,691	5,052	633
Virginia Credit Union, Inc.	Richmond	1,447,645	1,290,595	137,390
Virginia Educators' Credit Union	Newport News	41,516	35,579	5,648
Virginia Gas, Credit Union, Incorporated	Staunton	3,171	2,645	405
Virginia United Methodist Credit Union, Inc.	Richmond	18,637	17,111	1,579
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,496	2,938	550
WECCU Credit Union	Covington	63,407	56,070	6,814

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

**Payday Lender Licensee Activity for the Year<sup>1</sup>**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1. Total number of payday lender licensees operating at year end	84	83	78	66
2. Total number of locations operated by payday lender licensees at year end	791	756	696	596
3. Total number of payday loans made	3,593,401	3,372,103	2,898,934	2,046,121
4. Total dollar amount of payday loans made	\$1,311,902,855	\$1,197,105,829	\$988,135,464	\$655,645,430
5. Average loan amount	\$365	\$355	\$341	\$320
6. Total number of individuals to whom payday loans were made	433,537	445,891	387,686	285,798
7. Number of individual borrowers who received more than one loan but less than 13 loans	289,767	288,737	235,317	206,291
8. Number of individual borrowers who received 13 loans or more	96,831	90,859	76,068	50,928
9. Average number of loans per borrower	8.3	7.6	7.5	7.2
10. Range of annual percentage rates charged on payday loans	0 - 782 <sup>2</sup>			
11. Average annual percentage rate charged on payday loans	378	386	373	386
12. Range of number of days of the term of payday loans made	7 - 62	7 - 56	7 - 57	7 - 61
13. Average term in days of payday loans made	15	15	19	15
14. Total number of borrower checks returned unpaid by the drawer depository institution	153,882	144,882	128,177	102,099
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$62,153,570	\$56,152,641	\$49,571,675	\$38,502,872
16. Total number of returned checks ultimately paid	86,459	78,003	60,870	53,110
17. Total dollar amount of returned checks ultimately paid	\$32,174,066	\$27,727,473	\$21,927,931	\$18,393,506
18. Total number of returned checks charged off as uncollectible	71,038	76,546	63,675	47,565
19. Total dollar amount of returned checks charged off as uncollectible	\$27,691,870	\$28,498,733	\$24,088,980	\$16,772,835
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	61,050	53,227	47,029	24,176
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$268,270	\$250,599	\$333,089	\$259,377
22. Total number of individual borrowers against whom lawsuits were instituted	12,486	9,039	6,882	4,942
23. Total dollar amount of loans sought to be recovered through lawsuits	\$5,103,644	\$3,123,044	\$2,550,512	\$1,509,764

<sup>1</sup> Information compiled from annual reports filed by payday lenders with the Bureau of Financial Institutions.

<sup>2</sup> Some payday lenders offered promotional rates to first time customers.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2006**

**Selected Data for Consumer Finance Licensees  
As of December 31, 2006**

<b>Company Name</b>	<b>Number Of Offices</b>	<b>Total Assets*</b>	<b>Consumer Finance Net Income</b>
1. American General Financial Services of America, Inc.	63	\$1,785,404,096	\$9,164,547
2. Beneficial Virginia Inc.	37	125,463,000	11,792,135
3. Bynum Finance Corporation	1	**	**
4. CitiFinancial Auto Corporation	8	8,357,723,000	268
5. CitiFinancial Services, Inc.	67	350,229,000	18,789,752
6. Commonwealth Finance, LLC	2	3,657,546	1,113,490
7. Equity One Consumer Loan Company, Inc.	23	63,310,000	3,631,817
8. Franklin Finance Company, Incorporated	1	1,605,690	126,030
9. Knight Finance Company	1	1,367,056	(12,718)
10. Parks Finance Service, Inc.	2	7,058,368	72,514
11. Piedmont Finance Service, Incorporated	1	1,646,688	21,266
12. Rocuda Finance Co.	1	732,182	79,587
13. SLM Financial Corporation	9	526,246,794	6,308,492
14. Southern Finance Corp.	1	879,929	(25,406)
15. Sussex Finance & Loan Corporation	1	301,509	(15,015)
16. Union Finance Corporation	2	6,133,378	44,892
17. Wells Fargo Financial Virginia, Inc.	14	199,753,571	(5,610,704)
<b>TOTAL</b>	<b>234</b>	<b>\$11,431,511,807</b>	<b>\$45,480,947</b>

\* Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2006.

\*\* Licensee has not filed 2006 annual report, including financial information.