

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

**2007**



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

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2007**

**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](mailto:bfquestions@scc.virginia.gov)**



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## STATE CORPORATION COMMISSION



THEODORE V. MORRISON, Chairman

MARK C. CHRISTIE

JUDITH WILLIAMS JAGDMANN

JOEL H. PECK, Clerk of the Commission

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

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

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of 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 2007, the staff received and assisted in resolving 1,337 written complaints, compared with 1,157 in 2006. In 2007, \$166,112 was refunded to consumers, compared to \$173,258 in 2006. 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 2007, the Bureau had 99 full-time staff. Fifty-five 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, 2007, total receipts amounted to \$12,431,467 and total disbursements were \$11,167,473.

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

At the end of 2007, there were 2,965 financial institutions and licensees under supervision and regulation by the Bureau, compared with 2,918 at the end of 2006. The increase in the number of institutions amounted to 1.6 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 2007</b>	<b>Year-end 2006</b>
Virginia-Chartered Banks	83	86
Bank Holding Companies	48	50
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	4	4
Independent Trust Companies	1	1
Virginia-Chartered Credit Unions	54	58
Consumer Finance Companies	19	17
Industrial Loan Associations	5	6
Money Transmitters	73	65
Check Cashers	361	301
Credit Counseling Agencies	38	40
Payday Lenders	84	84
Mortgage Brokers	1,580	1,488
Mortgage Lenders	103	142
Mortgage Lenders and Brokers	511	575
<b>Total</b>	<b>2,965</b>	<b>2,918</b>

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

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

## PUBLICATIONS

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

1. **Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
2. **The Virginia State Banker-** Periodic regulatory news for Virginia-chartered banks.
3. **The Credit Union Reflection-** Periodic regulatory news for Virginia-chartered credit unions.
4. **The Compliance Connection-** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
5. **Payday Press** – Periodic regulatory news for Virginia licensed payday lenders.
6. **Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies-** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
7. **Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies-** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
8. **Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees-** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
9. **Annual Report of the Bureau of Financial Institutions for Payday Lenders and Check Cashers-** Lists all application filings and status changes of payday lenders during the year and lists licensees at year-end, including each of their authorized locations for payday lenders; lists check cashers registered at year-end.
10. **Consumer 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 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 was elected chairman of CSBS in 2006 and completed his term at the end of May 2007. He continued to serve 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.

**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 from 1997 to October 2007 and as President of the association in 2000. She currently chairs AARMR’s Continuing Education Committee and its Finance Committee. Manager of Examinations Nancy Walker has chaired AARMR’s Training Committee for the past several years.

**The National Association of Consumer Credit Administrators (“NACCA”)** is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to

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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 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 as First Vice President of NACCA and chairs its Continuing Education Committee.

**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.

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**RECEIPTS AND DISBURSEMENTS**

**July 1, 2006 - June 30, 2007**

<b>BEGINNING BALANCE, JULY 1, 2006</b>		\$8,915,174
<b>RECEIPTS</b>		
Banks	\$8,019,156	
Mortgage Licensees	2,173,424	
Credit Unions	1,009,229	
Consumer Finance Licensees	628,614	
Payday Lender Licensees	353,880	
Check Cashers	73,200	
Money Transmitters	51,000	
Industrial Loan Associations	14,148	
Savings Institutions	5,635	
Credit Counseling Licensees	15,150	
Miscellaneous	<u>88,031</u>	
<b>TOTAL RECEIPTS</b>		<b>\$12,431,467</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$7,195,582	
Communication Services	114,542	
Employee Development Services	287,951	
Management Services	10,169	
Repair and Maintenance Services	67,151	
Support Services	1,686,466	
Technical Services	125,831	
Travel Services	1,089,512	
Supplies and Materials	16,588	
Continuous Charges	157,111	
Equipment	98,209	
Debt Service (Tyler Building)	316,987	
Mandated Transfers to General Fund	574	
Increase in Travel Advances Outstanding	<u>800</u>	
<b>TOTAL DISBURSEMENTS</b>		<b><u>11,167,473</u></b>
 <b>CHANGE FOR FISCAL 2007</b>		 1,263,994
 <b>ENDING BALANCE, JUNE 30, 2007</b>		 <hr/> \$10,179,168

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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

George H. Latham, Deputy Commissioner, Credit Unions

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

Susan E. Hancock, Deputy Commissioner, Consumer Finance

**Professional Staff**

Saraan Ajaye

Susan Cross

Michael Holland

Jacob Anderson

Eric Dean

Jayson Hubbard

Candido Baquiran, Jr.

Charles Dickerson

Robert Hughes

Roger Baughan

Fred Doyle

Brenton Hunt

Michael Beane

Tu Duong

Jeremy Lichliter

Olena Bilay

James Fabrie

Melissa McCollum

Robert Bishop

Amy Finneran

Robert Mednikov

George Blevins

Stacey Fleming

Kenneth Mullen

Stephen Brannan

Wayne Giles

Kathy Mundy

Marvin Brooks

Carl Gustafson

Antonio Muniz-Perez

John Campbell

Robin Hall

Michael Neese

Cynthia Cannaday

Jonathan Halvorson

William Opperman

Gerald Cenzone

Garth Hancock

Walter Owings

Janice Charity

Jeffrey Harden

Werner Paul

Clyde Clay

Daniel Hearn

Steve Pemberton

Diane Cochran

Karen Heede

Nancy Philpott

Steven Collins, III

Martin Holbrook

Dustin Physioc

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**Professional Staff (Continued)**

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

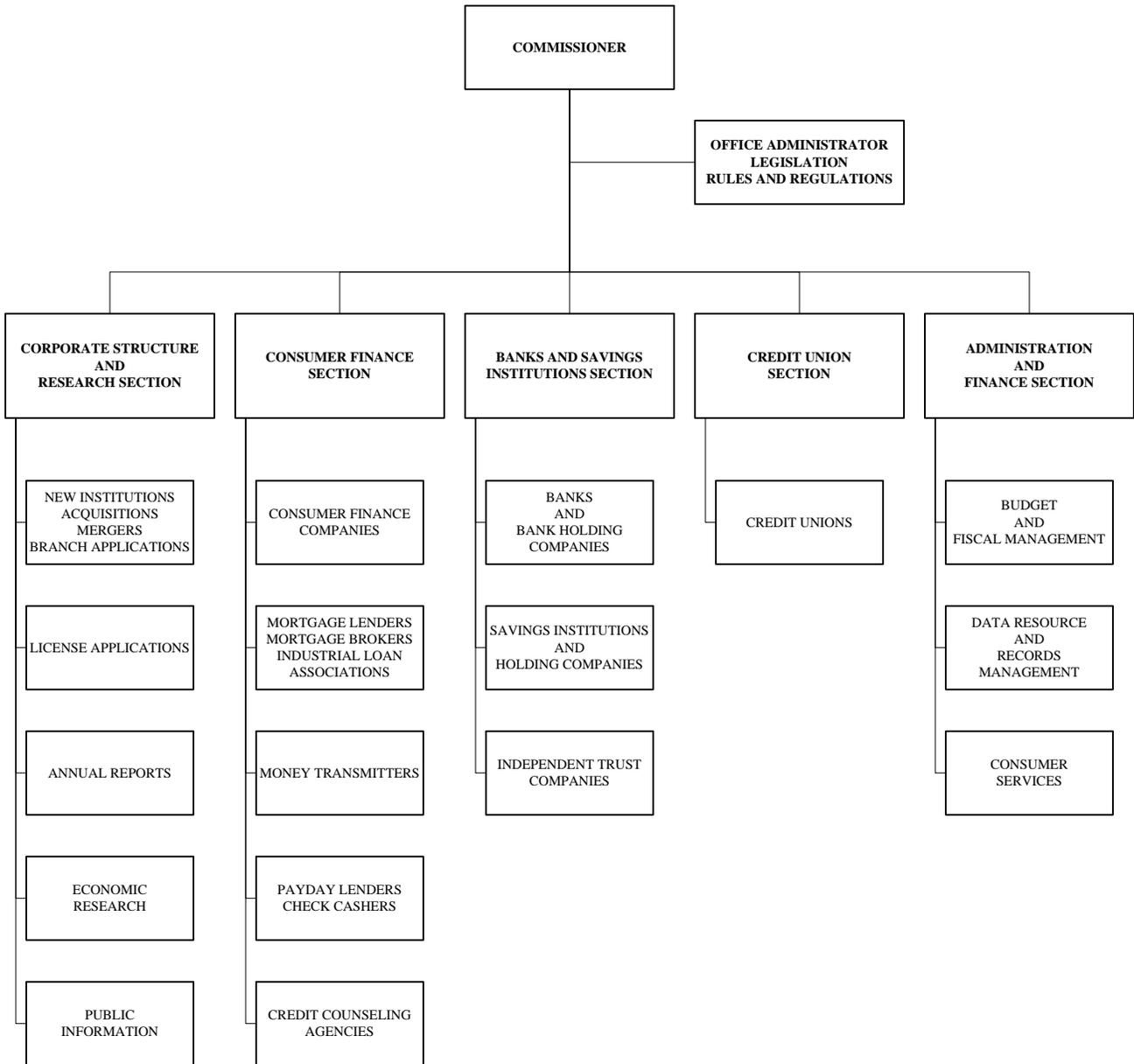
**Support Staff**

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

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**ORGANIZATIONAL CHART  
BUREAU OF FINANCIAL INSTITUTIONS**



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

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

### **ADMINISTRATION AND FINANCE SECTION**

Gerald E. Fallen, 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 39 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 2007, the Section supervised 83 banks, 48 bank holding companies, one savings institution, four subsidiary trust companies, and one independent trust company. During 2007, the Section examined 41 banks, 24 bank holding companies and two trust companies. At the end of 2007, total assets of Virginia-chartered banks stood at \$73.9 billion with equity capital of \$8.9 billion. Equity capital to assets of Virginia-chartered banks was 12.0 percent at the end of 2007 compared to 11.5 percent at the end of 2006.

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In 2007, the number of Virginia-chartered banks declined from 86 to 83. During the year, five Virginia-chartered banks merged into other banks and two new banks were established. Although there was a decrease in banking organizations, total assets of Virginia-chartered banks increased from \$65.2 billion at the end of 2006 to to \$73.9 billion at the end of 2007.

**CREDIT UNION SECTION**

George H. Latham, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. The Section has a staff of six examination professionals. The primary duty of the Section is to perform and review examinations of Virginia-chartered credit unions for safety and soundness and for compliance with various state laws and federal insurance regulations. Forty-nine of 54 credit unions in operation were examined during 2007, with an average examination cycle of about 12 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 but one hold certifications from NASCUS.

At the end of 2007, Virginia-chartered credit unions had over 600,000 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$4.6 billion in 2007 from \$4.4 billion in 2006, an increase of 3.4 percent, compared to the national average of 6.1 percent. Net income decreased from \$35.4 million in 2006 to \$29.5 million in 2007, a decrease of 16.8 percent. The net worth ratio of Virginia-chartered credit unions was 10.4 percent at the end of 2007, compared to 11.3 percent at the end of 2006.

**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 is assisted by 19 examiners and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine or investigate all licensees, and most licensees are required to be examined once every three years.

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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 2007 calendar year, the Section conducted a total of 1,048 examinations with the majority (836) being mortgage examinations. As a result of these examinations, approximately \$600,000 in overcharges was refunded to consumers. In addition, bond claims totaling \$91,594 were filed to recover overcharges to consumers.

Examiners receive training and continuing education by attending various schools offered by the American Association of Residential Mortgage Regulators and the National Association of Consumer Credit Administrators. Examiners also attended training on reverse mortgage loans offered by the Conference of State Bank Supervisors.

At the end of 2007, the Bureau regulated 2,774 non-depository licensees. Of these, 2,194 were mortgage lenders and brokers reporting 2007 activity of \$15.4 billion in brokered mortgage loans and \$17.2 billion in closed mortgage loans, secured by one to four family owner-occupied residential real estate located in Virginia. This activity was down sharply from 2006 when mortgage lenders and brokers reported \$27.1 billion in brokered mortgage loans and \$30.9 billion in closed mortgage loans. Virginia's 73 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$18.0 billion in money order sales and \$4.7 billion in money transmissions during 2007. The 84 licensed payday lenders reported making 3.5 million loans totaling \$1.4 billion. Nineteen consumer finance companies, operating from 235 licensed offices, reported 175,300 loans to Virginia consumers at year-end 2007, with a total balance of \$842.4 million.

## **CORPORATE STRUCTURE AND RESEARCH SECTION**

Nicholas C. Kyrus, Deputy Commissioner

The Corporate Structure and Research Section is primarily responsible for processing and investigating applications from depository and non-depository institutions, individuals and other business entities for certificates of authority and licenses to conduct business in Virginia, and for branches, offices, relocations, mergers, and acquisitions. 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.

After experiencing increases in the number of application filings for each of the previous five years, total filings in 2007 for various certificates of authority and licenses declined to 2,842 from 3,498 the previous year, a decrease of 18.8 percent. The decline was the result of the crisis in the mortgage industry and a general slowdown in the national economy. With the

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exception of money service business filings (money transmitters and check cashers) all types of applications declined.

Mortgage lender and broker application filings represent the majority of application filings. These represented 79 percent of total applications received in 2007 with 2,354 applications filed compared to 2,807 applications filed in 2006. Total mortgage company filings in 2007 declined by 16 percent from the previous year. Applications for additional offices and relocations of existing offices, which represent the largest number of filings, declined from 2,074 applications in 2006 to 1,795 applications in 2007. New mortgage lender/broker applicants declined from 585 in 2006 to 472 in 2007, a 19 percent decrease.

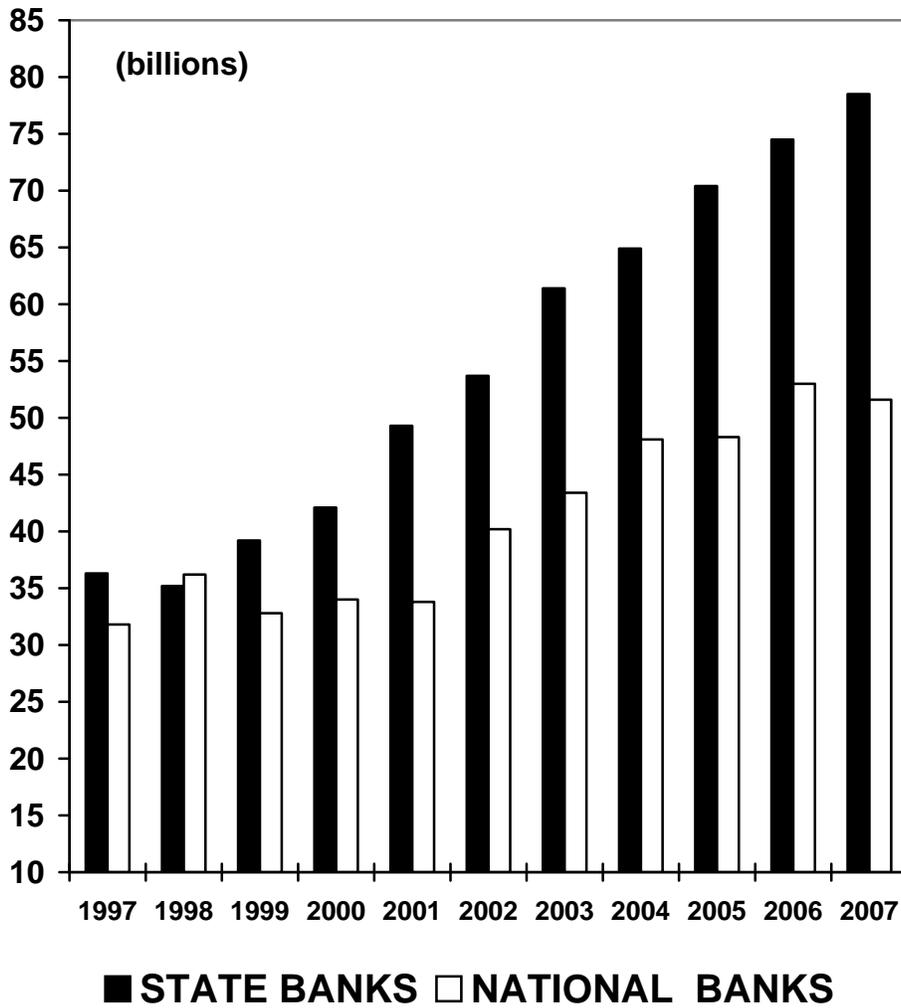
The Bureau also experienced a sharp rise in mortgage company license surrenders and revocations during 2007. License surrenders by mortgage lenders and brokers increased from 148 in 2006 to 322 in 2007, a 117 percent increase. Revocations of mortgage lender and broker licenses increased from 22 in 2006 to 58 in 2007, a 163 percent increase.

In the depository area, the Section received a total of 116 applications, of which 105 were from banks and 8 from credit unions, compared with 162 from banks and 16 from credit unions in 2006. Bank applications consisted of 76 applications for branch expansion, 13 applications for relocations, 4 applications for acquisitions, 7 applications for mergers, and 5 applications for new banks.

**Application Filings**

	2002	2003	2004	2005	2006	2007
Banks	95	121	137	132	162	105
Credit Unions	14	11	19	11	16	8
Trust Companies	4	2	0	4	3	3
Savings Institutions	0	2	1	0	0	0
New Mortgage Brokers	204	341	410	457	461	378
New Mortgage Lenders	46	35	50	39	29	18
New Mortgage Lender/Brokers	45	70	97	128	93	76
Requests for Additional Authority	34	53	49	54	63	20
Exclusive Agent Applications	3	6	2	9	8	2
Additional Offices and Relocations	1,675	1,676	1,765	2,011	2,074	1,799
Acquisitions	22	35	43	55	52	61
Money Transmitters	14	13	27	31	17	13
Acquisitions	1	0	3	5	5	13
New Credit Counseling Agencies	7	10	41	14	3	1
Additional Offices and Relocations	14	10	9	2	110	51
New Payday Lenders	62	21	22	21	17	8
Acquisitions	0	2	0	1	1	3
Additional Offices and Relocations	78	221	125	106	117	58
Other Business Requests	26	33	22	22	21	28
New Consumer Finance Offices	9	56	11	28	46	31
Other Business Requests	24	15	17	5	89	49
Check Cashers	40	51	53	64	111	117
<b>Total applications received</b>	<b>2,417</b>	<b>2,784</b>	<b>2,903</b>	<b>3,199</b>	<b>3,498</b>	<b>2,842</b>

**Deposits In Virginia Bank Offices\*  
State And National 1997 – 2007**



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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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

	December 31, 2006 86 State Banks 746 Branches	December 31, 2007 83 State Banks 785 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions .....	\$ 3,150,379	\$ 3,167,848
Noninterest-bearing balances and currency and coin.....	1,241,947	1,403,723
Interest-bearing balances .....	1,908,432	1,764,125
Securities .....	9,689,798	11,306,761
Federal funds sold & securities purchased under agreement to resell.....	908,602	1,459,999
Loan and lease financing receivables:		
Loans and leases held for sale.....	634,076	342,807
Loans and leases, net of unearned income .....	45,999,706	51,921,262
LESS: Allowance for loan and lease losses .....	1,191,620	1,583,492
Loans and leases, net of unearned income and allowance for losses .....	44,808,086	50,337,770
Assets held in trading accounts.....	0	84,950
Premises and fixed assets (including capitalized leases) .....	1,507,765	1,640,170
Other real estate owned .....	27,191	52,751
Intangible assets.....	707,592	909,990
Other assets.....	3,739,580	4,599,057
<b>TOTAL ASSETS</b> .....	<b>\$ 65,173,069</b>	<b>\$ 73,902,103</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$ 41,480,086	\$ 43,737,539
(1) Noninterest-bearing.....	4,779,763	4,572,221
(2) Interest-bearing .....	36,700,323	39,165,318
In foreign offices, Edge and Agreement subsidiaries, and IBFs...	2,396,803	2,086,209
(1) Noninterest-bearing.....	9,346	36,859
(2) Interest-bearing .....	2,387,457	2,049,350
Federal funds purchased and securities sold under agreement to repurchase .....	2,191,288	6,626,321
Other borrowed money .....	7,517,242	8,058,182
Notes and debentures subordinated to deposits .....	707,281	602,895
Other liabilities .....	3,408,458	3,940,772
<b>TOTAL LIABILITIES</b> .....	<b>57,701,160</b>	<b>65,051,918</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock .....	7,426	
Common stock.....	533,834	545,616
Surplus .....	2,868,987	3,512,404
Undivided profits and capital reserves.....	4,061,662	4,792,165
<b>TOTAL EQUITY</b> .....	<b>7,471,909</b>	<b>8,850,185</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b> .....	<b>\$ 65,173,069</b>	<b>\$ 73,902,103</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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

	2006	2007
<b>INTEREST INCOME:</b>		
Interest and fees on loans .....	\$ 4,043,926	\$ 4,684,657
Income from lease financing receivables .....	123	121
Interest on balances due from depository institutions .....	143,616	141,354
Interest and dividends on securities.....	505,111	502,589
Interest from assets held in trading accounts.....	0	6,103
Interest on federal funds sold and securities purchased under agreements to resell.....	100,540	163,564
Other Interest Income .....	202,536	349,221
<b>TOTAL INTEREST INCOME .....</b>	<b>4,995,852</b>	<b>5,847,609</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices.....	1,248,109	1,530,423
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs .....	113,811	124,689
Expense of federal funds purchased and securities sold under agreements to repurchase .....	134,762	176,336
Interest on trading liabilities and other borrowed money.....	405,105	478,563
Interest on notes and debentures subordinated to deposits.....	47,923	42,424
<b>TOTAL INTEREST EXPENSE .....</b>	<b>1,949,710</b>	<b>2,352,435</b>
<b>NET INTEREST INCOME .....</b>	<b>3,046,142</b>	<b>3,495,174</b>
Provision for loan and lease losses.....	712,256	990,620
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities .....	10,855	13,744
Service charges on deposit accounts in domestic offices .....	96,519	106,429
Trading revenue .....	0	(2,672)
Other fee income .....	3,827,975	4,516,678
All other noninterest income .....	1,851,375	2,115,339
<b>TOTAL NONINTEREST INCOME.....</b>	<b>5,786,724</b>	<b>6,749,518</b>
Realized gains (losses) on securities .....	(54,913)	(507)
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits .....	658,166	734,003
Expenses of premises and fixed assets (net of rental income)...	205,075	211,703
Other noninterest expense .....	4,486,024	4,779,689
<b>TOTAL NONINTEREST EXPENSE.....</b>	<b>5,349,265</b>	<b>5,725,395</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>2,716,432</b>	<b>3,528,170</b>
<b>APPLICABLE INCOME TAXES .....</b>	<b>921,317</b>	<b>1,230,640</b>
<b>NET INCOME .....</b>	<b>\$ 1,795,115</b>	<b>\$ 2,297,530</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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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	15	25	19	15	9	83
Yield on Earning Assets	6.86	7.22	7.20	7.47	11.22	9.93
Cost of Funding Earning Assets	2.72	3.07	3.17	3.29	4.39	3.99
Net Interest Margin	4.13	4.15	4.03	4.18	6.83	5.93
Noninterest Income to Earning Assets	0.42	0.63	0.87	1.05	16.69	11.46
Noninterest Expense to Earning Assets	4.86	3.64	3.19	3.45	12.82	9.72
Net Operating Income to Assets	-0.58	0.57	1.08	0.96	4.60	3.42
Return on Assets	-0.57	0.56	1.09	0.96	4.60	3.42
Pretax Return on Assets	-0.56	0.86	1.50	1.35	7.10	5.25
Return on Equity	-3.19	4.70	11.42	9.95	36.49	28.75
Retained Earnings to Average Equity	-3.58	1.42	6.40	4.66	9.30	7.82
Net Charge-offs to Loans	0.08	0.11	0.07	0.20	2.72	1.80
Loss Allowance to Loans	1.37	1.13	1.04	1.19	3.95	3.03
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.57	0.34	0.48	0.74	1.32	1.10
Noncurrent Loans to Total Loans	0.62	0.42	0.51	0.73	1.86	1.45
Net Loans and Leases to Deposits	79.42	88.75	90.92	106.88	118.76	110.60
Equity Capital to Assets	16.42	12.04	9.44	9.64	12.70	11.98
Tier One Risk-based Capital Ratio	23.84	15.01	11.83	11.01	12.39	12.39
Total Risk-based Capital Ratio	24.94	16.00	12.85	12.08	15.04	14.60

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2007**

<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	540,525	365,833	54,831
Bank of Botetourt	Buchanan	9	278,245	248,152	25,052
The Bank of Charlotte County*	Phenix	4	114,611	95,407	13,880
Bank of Clarke County*	Berryville	12	503,181	380,133	47,514
Bank of Essex*	Tappahannock	7	301,790	244,587	33,653
The Bank of Fincastle	Fincastle	9	159,607	135,868	22,864
Bank of Floyd*	Floyd	8	198,980	178,708	17,585
The Bank of Hampton Roads*	Chesapeake	17	562,887	432,611	71,570
Bank of Lancaster*	Kilmarnock	7	325,525	260,185	25,932
The Bank of Marion*	Marion	14	359,658	295,950	36,759
Bank of McKenney*	McKenney	6	161,191	127,519	18,068
The Bank of Southside Virginia	Carson	15	461,644	394,615	60,983
Bank of Virginia*	Midlothian	4	183,985	154,878	18,004
Bank of the Commonwealth*	Norfolk	17	842,424	597,406	107,978
Bank of the James*	Lynchburg	7	269,912	229,086	24,028
Bay Community Bank*	Newport News	4	130,574	74,722	10,168
Benchmark Community Bank*	Kenbridge	11	342,797	303,677	31,489
The Blue Grass Valley Bank	Blue Grass	2	33,886	29,975	3,680
Burke & Herbert Bank & Trust Company	Alexandria	17	1,529,433	1,203,421	161,588
The Business Bank	Vienna	6	220,066	198,349	20,816
Capital One Bank*	Glen Allen	2	33,884,358	15,477,366	4,541,435
Cardinal Bank	McLean	25	1,683,943	1,105,042	161,830
Carter Bank & Trust	Martinsville	124	2,653,589	2,334,604	292,417
Central Virginia Bank*	Powhatan	9	484,833	359,811	40,533

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2007**

<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	479,538	398,242	42,053
Citizens and Farmers Bank	West Point	18	778,234	527,910	79,821
Citizens Bank and Trust Company*	Blackstone	11	283,160	243,965	30,018
Citizens Community Bank*	South Hill	4	148,769	129,275	17,855
Colonial Virginia Bank*	Gloucester	2	95,460	82,949	11,506
Community Bankers' Bank*	Midlothian	1	129,916	31,284	10,464
Consolidated Bank and Trust Company*	Richmond	3	88,702	79,310	8,977
EVB*	Tappahannock	25	927,345	704,739	71,664
Farmers & Merchants Bank*	Timberville	9	375,104	299,062	30,144
The Farmers & Merchants Bank of Craig County*	New Castle	2	49,845	42,255	7,343
Farmers and Miners Bank*	Pennington Gap	6	126,003	111,476	13,574
The Farmers Bank of Appomattox*	Appomattox	4	161,186	137,094	18,100
Farmers Bank, Windsor, Virginia*	Windsor	4	307,661	275,375	28,963
The Fauquier Bank*	Warrenton	8	489,324	404,691	45,148
First and Citizens Bank	Monterey	2	102,857	90,997	10,056
First Bank*	Strasburg	11	540,600	445,326	49,677
The First Bank and Trust Company*	Lebanon	18	937,313	754,458	81,372
First Capital Bank*	Glen Allen	6	351,712	265,018	32,516
First Sentinel Bank*	Richlands	5	138,059	126,620	10,579
First State Bank	Danville	3	29,521	26,716	1,558
First Virginia Community Bank*	Fairfax	1	27,104	3,798	22,725
The Freedom Bank of Virginia*	Vienna	2	97,352	72,085	24,885
Heritage Bank*	Norfolk	5	220,893	186,197	24,405
Highlands Community Bank*	Covington	2	70,242	61,694	8,238

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2007**

<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>
Highlands Union Bank*	Abingdon	13	658,242	518,050	45,310
HomeTown Bank*	Roanoke	4	154,803	119,693	20,643
Lee Bank & Trust Company	Pennington Gap	4	163,000	141,232	19,592
MainStreet Bank*	Herndon	2	147,146	115,467	22,346
Middleburg Bank*	Middleburg	9	834,479	590,732	75,790
Miners Exchange Bank*	Coeburn	7	75,064	64,957	8,523
Monarch Bank*	Chesapeake	9	502,565	389,729	46,548
New Peoples Bank, Inc.*	Honaker	30	767,117	657,352	61,562
Northern Neck State Bank*	Warsaw	9	353,400	283,669	28,577
The Page Valley Bank*	Luray	4	86,118	75,188	7,023
Peoples Bank of Virginia*	Richmond	4	270,395	231,697	31,923
The Peoples Bank	Ewing	5	64,768	59,232	5,077
Peoples Community Bank*	Montross	5	107,848	95,277	11,759
Pioneer Bank*	Stanley	7	147,931	127,437	12,264
Planters Bank & Trust Company of Virginia*	Staunton	22	840,441	626,813	103,634
Prosperity Bank & Trust Company*	Springfield	3	138,969	94,757	37,438
Resource Bank*	Virginia Beach	7	1,500,298	765,530	238,123
River City Bank*	Mechanicsville	3	121,893	104,535	15,498
Second Bank & Trust*	Culpeper	18	700,693	517,200	69,176
Security One Bank*	Baileys Crossroads	1	43,973	30,406	11,413
Select Bank*	Forest	2	38,265	25,066	13,079
Shore Bank*	Onley	8	264,341	198,327	23,471
SuffolkFirst Bank*	Suffolk	3	179,386	113,748	16,706
Towne Bank	Portsmouth	17	2,501,078	1,839,903	256,856

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2007**

<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>
TruPoint Bank*	Grundy	11	491,699	393,519	47,778
Union Bank and Trust Company*	Bowling Green	35	1,569,968	1,089,384	164,515
United Bank*	Fairfax	58	4,079,556	2,703,478	591,291
Valley Bank*	Roanoke	8	595,896	437,026	48,363
Village Bank	Midlothian	11	385,170	339,446	30,037
Virginia Bank and Trust Company*	Danville	7	150,250	123,947	24,894
Virginia Business Bank*	Richmond	1	80,248	61,378	13,312
Virginia Commerce Bank*	Arlington	24	2,338,430	1,873,991	164,160
Virginia Community Bank*	Louisa	8	159,128	133,432	18,122
Virginia Company Bank	Newport News	2	77,236	57,906	9,906
Virginia Heritage Bank*	Fairfax	3	128,765	95,803	31,179

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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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, 100 North 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  
United States Trust Company, National Association, New York, NY  
LaSalle Bank, National Association, Chicago, IL  
LaSalle Bank Midwest, National Association, Troy, MI  
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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Registered Bank Holding Companies Operating in Virginia**

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

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

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

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  
SUMMARY OF OPERATIONS - 2007**

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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  
IronStone Bank, Fort Myers, FL

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  
Lafayette Ambassador Bank, Easton, 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

Green Bankshares, Inc., 100 Main Street, Greeneville, TN 37744  
Greene County Bank, Greeneville, TN

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Registered Bank Holding Companies Operating in Virginia**

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

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

PNC Financial Services Group, Inc., The, One PNC Plaza, Pittsburgh, PA 15222  
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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Registered Bank Holding Companies Operating in Virginia**

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

TransCommunity Financial Corporation, 4235 Innslake Drive, Glen Allen, VA 23060  
TransCommunity Bank, N. A., Goochland, 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Registered Bank Holding Companies Operating in Virginia**

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

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 - 2007**

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

	2006	2007
<b>ASSETS</b>		
Loans .....	\$3,009,360,393	\$3,205,501,776
LESS: Allowance for loan losses .....	19,035,976	20,276,771
Cash .....	236,686,586	209,349,973
Available for Sale securities .....	360,672,323	351,677,996
Held to Maturity securities .....	323,720,351	227,537,688
Shares, deposits & certificates in Corporate Centrals .....	231,470,095	308,093,388
Shares, deposits & certificates in banks, S&L's & MSB's .....	63,640,839	61,734,379
Shares, deposits & certificates in other credit unions .....	4,561,005	5,969,847
All other investments .....	9,487,846	9,906,602
Land and buildings (net of depreciation) .....	81,048,781	87,506,454
Other fixed assets (net of depreciation) .....	22,964,676	23,375,695
Share insurance capitalization deposit .....	33,020,100	35,793,742
All other assets .....	65,226,639	67,576,903
<b>TOTAL ASSETS</b> .....	<b>\$4,422,823,658</b>	<b>\$4,573,747,672</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable .....	\$53,150,726	\$23,128,773
Accounts payable .....	26,107,175	30,496,082
Dividends payable .....	1,818,129	1,685,788
<b>TOTAL LIABILITIES</b> .....	<b>\$81,076,030</b>	<b>\$55,310,643</b>
Share certificates .....	\$1,339,683,450	\$1,450,438,827
Share draft accounts .....	467,207,965	462,180,033
IRA accounts .....	377,869,065	398,711,741
Other shares .....	1,655,054,749	1,680,976,366
<b>TOTAL SHARES</b> .....	<b>\$3,839,815,229</b>	<b>\$3,992,306,967</b>
Regular/statutory reserve .....	\$86,199,546	\$84,600,700
Other reserves .....	63,365,463	64,488,397
Unrealized Gains (Losses) on available for sale securities .....	(5,993,996)	(8,914,715)
Undivided earnings .....	358,361,386	385,955,680
<b>TOTAL EQUITY</b> .....	<b>\$501,932,399</b>	<b>\$526,130,062</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b> .....	<b>\$4,422,823,658</b>	<b>\$4,573,747,672</b>
Number of credit unions in operation .....	59	54

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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

	2006	2007
<b>INCOME</b>		
Interest on loans (gross) .....	\$197,097,467	\$217,249,831
LESS: Interest refunded .....	168,144	266,241
Income from investments .....	45,391,264	53,397,671
Fee income .....	34,024,537	36,657,501
Other operating income .....	25,059,407	28,609,517
<b>TOTAL GROSS INCOME .....</b>	<b>\$301,404,531</b>	<b>\$335,648,279</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$75,835,633	\$82,022,492
Travel & conference expense .....	1,860,589	2,165,620
Office occupancy expense .....	7,764,329	8,395,725
Office operations expense .....	34,728,936	36,502,032
Education & promotional expenses .....	4,568,009	5,188,564
Loan servicing expense .....	13,935,974	15,555,806
Professional & outside services .....	7,647,765	8,558,522
Provision for loan losses .....	8,263,631	14,248,471
Members insurance .....	850,190	790,837
Operating fees (examination & supervision fees) .....	1,034,077	1,054,014
Miscellaneous operating expenses .....	3,234,882	3,104,206
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$159,724,015</b>	<b>\$177,586,289</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$141,680,516</b>	<b>\$158,061,990</b>
Gains (losses) on investments .....	\$(496,693)	\$58,932
Gains (losses) on deposition of fixed assets .....	26,691	(31,803)
Other non-operating income (expense) .....	148,258	224,700
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$(321,744)</b>	<b>\$251,829</b>
Total net income (loss) before dividends .....	\$141,358,772	\$158,313,819
Interest on borrowed money .....	5,470,913	1,418,339
Dividends .....	100,478,583	127,443,055
Net income (loss) after dividends .....	\$35,409,276	\$29,452,425
LESS: Required transfer to statutory reserve (net) .....	600,730	1,126,294
<b>Change to undivided earnings as a result of operations .....</b>	<b>\$34,808,546</b>	<b>\$28,326,131</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2007**

<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	26,706	22,000	4,500
Augusta Health Care Credit Union, Incorporated	Fishersville	9,069	8,374	674
Beacon Credit Union, Incorporated	Lynchburg	36,655	32,958	3,668
Belt Line Employees Credit Union, Incorporated	Portsmouth	3,351	2,870	458
Cadmus Credit Union, Incorporated	Richmond	3,145	2,483	641
Campbell County Employee's Credit Union, Inc.	Concord	701	575	120
C.C.C. Martinsville Employees Credit Union, Incorporated	Martinsville	863	726	137
Centra Health Credit Union	Lynchburg	4,771	3,363	1,404
Chesapeake City Employees Credit Union	Chesapeake	4,537	3,943	593
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	7,582	6,470	1,078
City of Alexandria Employees Credit Union, Inc.	Alexandria	27,118	24,022	2,797
Danville Postal Credit Union, Incorporated	Danville	1,017	724	132
Dominion Credit Union	Richmond	151,848	131,767	18,907
DuPont Community Credit Union	Waynesboro	591,945	524,261	60,917
Goodyear-Danville Family Credit Union	Danville	7,056	5,830	1,180
Hampton City Employees Credit Union, Incorporated	Hampton	6,122	5,487	592
Hampton Roads Educators Credit Union, Inc.	Hampton	25,520	22,349	2,858
Hampton Roads Postal Credit Union, Inc.	Hampton	3,318	3,087	286
Home Town Community Credit Union	Smithfield	2,633	1,706	974
Klann Employees Credit Union, Incorporated	Waynesboro	104	46	58
Landmark Communications Employees Credit Union, Inc.	Norfolk	2,277	1,998	276
Life Line Credit Union, Inc.	Richmond	6,673	6,057	615
Loudoun Credit Union	Leesburg	19,752	16,627	2,760

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2007**

Credit Union Name	Principal Location	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	253,243	219,175	33,628
Martinsville Postal Credit Union, Incorporated	Martinsville	271	215	56
membersTrust Credit Union	Virginia Beach	43,816	37,235	6,218
N.C.S.E. Credit Union, Inc.	Lovingston	901	730	171
Nabisco Employees Credit Union	Richmond	6,796	4,472	2,263
Newport News Municipal Employees Credit Union, Incorporated	Newport News	35,517	31,353	3,968
Newport News Shipbuilding Employees' Credit Union, Inc.	Newport News	929,897	783,432	133,406
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,086	1,710	369
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	4,792	3,994	791
Northern Star Credit Union, Incorporated	Portsmouth	99,736	79,479	12,293
Old Dominion University Credit Union, Inc.	Norfolk	16,847	14,804	1,953
P.W.C. Employees Credit Union	Woodbridge	29,260	24,788	4,226
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	1,481	895	586
PFD Firefighters Credit Union, Incorporated	Portsmouth	17,382	15,966	1,316
Piedmont Credit Union	Danville	31,071	27,749	3,222
Portsmouth Police Credit Union, Incorporated	Portsmouth	1,491	1,161	329
Prime Care Credit Union, Incorporated	Norfolk	12,376	10,694	1,639
Richmond Fire Department Credit Union, Incorporated	Richmond	13,782	11,619	1,961
Richmond Police Department Credit Union, Incorporated	Richmond	5,030	4,031	923
Richmond Postal Credit Union Incorporated, The	Richmond	79,531	69,360	10,541
Riverside Health System Employees' Credit Union, Incorporated	Newport News	6,181	4,866	1,206
Spruance Cellophane Credit Union	Richmond	6,106	5,291	807

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2007**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
T.M.C. Employees Credit Union, Inc.	Lynchburg	1,028	877	146
University of Virginia Community Credit Union, Inc.	Charlottesville	358,962	314,430	42,118
Valley Industrial Credit Union	Waynesboro	5,631	4,920	693
Virginia Credit Union, Inc.	Richmond	1,541,083	1,382,036	148,288
Virginia Educators' Credit Union	Newport News	40,107	33,746	6,070
Virginia Gas, Credit Union, Incorporated	Staunton	3,073	2,502	440
Virginia United Methodist Credit Union, Inc.	Richmond	18,709	17,112	1,564
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,577	3,054	513
WECCU Credit Union	Covington	61,195	52,863	7,454

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2007**

**PAYDAY LENDER LICENSEE ACTIVITY FOR THE YEAR<sup>1</sup>**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
1. Total number of payday lender licensees operating at year end	84	84	83	78
2. Total number of locations operated by payday lender licensees at year end	832	791	756	696
3. Total number of payday loans made	3,537,395	3,593,401	3,372,103	2,898,934
4. Total dollar amount of payday loans made	\$1,357,007,451	\$1,311,902,855	\$1,197,105,829	\$988,135,464
5. Average loan amount	\$342	\$365	\$355	\$341
6. Total number of individuals to whom payday loans were made	449,860	433,537	445,891	387,686
7. Number of individual borrowers who received more than one loan but less than 13 loans	304,061	289,767	288,737	235,317
8. Number of individual borrowers who received 13 loans or more	94,530	96,831	90,859	76,068
9. Average number of loans per borrower	7.9	8.3	7.6	7.5
10. Range of annual percentage rates charged on payday loans	0 - 782 <sup>2</sup>	0 - 782 <sup>2</sup>	0 - 782 <sup>2</sup>	0-782 <sup>2</sup>
11. Average annual percentage rate charged on payday loans	359	378	386	373
12. Range of number of days of the term of payday loans made	7-65	7-62	7 - 56	7-57
13. Average term in days of payday loans made	16	15	15	19
14. Total number of borrower checks returned unpaid by the drawer depository institution	168,075	153,882	144,882	128,177
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$69,440,282	\$62,153,570	\$56,152,641	\$49,571,675
16. Total number of returned checks ultimately paid	71,129	86,459	78,003	60,870
17. Total dollar amount of returned checks ultimately paid	\$29,710,385	\$32,174,066	\$27,727,473	\$21,927,931
18. Total number of returned checks charged off as uncollectible	82,291	71,038	76,546	63,675
19. Total dollar amount of returned checks charged off as uncollectible	\$33,340,379	\$27,691,870	\$28,498,733	\$24,088,980
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	54,403	61,050	53,227	47,029
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$228,718	\$268,270	\$250,599	\$333,089
22. Total number of individual borrowers against whom lawsuits were instituted	11,790	12,486	9,039	6,882
23. Total dollar amount of loans sought to be recovered through lawsuits	\$4,799,551	\$5,103,644	\$3,123,044	\$2,550,512

<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 - 2007**

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**CONSUMER FINANCE COMPANIES  
AS OF DECEMBER 31, 2007**

<b>Company Name</b>	<b>Number of Offices</b>	<b>Total Assets</b>	<b>Consumer Finance Net Income</b>
1. AmeriCash Loans of Virginia, LLC d/b/a AmeriCash Loans	1	\$ 128,463	(\$ 151,347)
2. American General Financial Services of America, Inc.	64	1,967,579,058	8,988,355
3. Beneficial Virginia Inc.	30	100,751,000	6,824,033
4. Bynum Finance Corporation	1	573,106	(36,336)
5. CitiFinancial Auto Corporation	8	10,595,450,000	388
6. CitiFinancial Services, Inc.	69	464,270,000	17,142,537
7. Commonwealth Finance, LLC	2	3,465,279	173,610
8. Equity One Consumer Loan Company, Inc.	23	554,714,000	3,673,744
9. Franklin Finance Company, Incorporated	1	1,609,946	127,458
10. Knight Finance Company	1	1,356,052	(5,017)
11. Lendmark Financial Services, Inc.	6	775,092,757	1,514,484
12. Mariner Finance of Virginia, LLC	1	242,785	(33,624)
13. Parks Finance Service, Inc.	2	7,175,387	14,034
14. Piedmont Finance Service, Incorporated	1	1,628,258	59,035
15. Rocuda Finance Co.	1	836,649	40,422
16. SLM Financial Corporation	8	586,773,239	4,188,737
17. Southern Finance Corp.	1	1,004,818	29,013
18. Sussex Finance & Loan Corporation	1	300,837	(673)
19. Wells Fargo Financial Virginia, Inc.	14	139,738,852	(6,210,777)
<b>TOTAL</b>	<b>235</b>	<b>\$15,202,690,486</b>	<b>\$36,338,076</b>

\* Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2007.