

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

**2021**



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

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2021**

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## STATE CORPORATION COMMISSION



JUDITH WILLIAMS JAGDMANN, Chairman

ANGELA L. NAVARRO

JEHMAL T. HUDSON

BERNARD J. LOGAN, 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 approximately 675, organized into 18 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 18 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, short-term lenders, motor vehicle title lenders, qualified education loan servicers, debt settlement services providers, and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2021, the staff received and assisted in resolving 577 written complaints, compared to 483 in 2020. In 2021, \$107,885 was refunded to consumers, compared to \$153,796 in 2020. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

At the end of 2021, the Bureau had 82 full-time staff. Forty-seven members of the staff were field examiners and 35 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, 2021, total receipts amounted to \$17,411,200 and total disbursements were \$12,960,268.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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**SUPERVISED INSTITUTIONS**

At the end of 2021, there were 32,908 financial institutions and licensees under supervision and regulation by the Bureau, compared with 24,385 at the end of 2020. 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 2021</b>	<b>Year-end 2020</b>
Virginia-Chartered Banks	47	50
Bank Holding Companies	48	47
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	2	2
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	23	24
Consumer Finance Companies	17	14
Industrial Loan Associations	2	2
Money Transmitters	110	110
Check Cashers	370	356
Credit Counseling Agencies	33	33
Short-Term/Payday Lenders	6	7
Mortgage Brokers	578	479
Mortgage Lenders	205	181
Mortgage Lenders and Brokers	326	292
Mortgage Loan Originators	31,115	22,770
Motor Vehicle Title Lenders	1	12
Qualified Education Loan Servicers	15	0
Debt Settlement Services Providers	4	0
<b>Total</b>	<b>32,908</b>	<b>24,385</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, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

## CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <https://www.scc.virginia.gov/pages/Bureau-of-Financial-Institutions>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. 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.
- 4. Annual Report of the Bureau of Financial Institutions for Mortgage Broker Licensees, Mortgage Lender Licensees and Industrial Loan Associations:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 5. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees, Short-Term Lender Licensees, Check Cashers and Motor Vehicle Title Lender Licensees:** Lists all application filings and status changes during the year, lists authorized offices for each licensee/registrant, and provides select consolidated industry operating data.
- 6. Annual Report of the Bureau of Financial Institutions for Money Transmitters, Credit Counseling Agencies and Debt Settlement Services Providers:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations; provides select operating data for debt settlement services provider licensees.
- 7. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 8. Consumer Alerts and Downloadable Consumer Publications** (available at <https://www.scc.virginia.gov/pages/Consumer-Resources>)

## ACCREDITATIONS

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

## MEMBERSHIPS AND OTHER ACTIVITIES

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

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

**The American Association of Residential Mortgage Regulators (“AARMR”)** was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

**The National Association of Consumer Credit Administrators (“NACCA”)** is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Hancock are both past presidents of NACCA.



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**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.

**The Federal Financial Institutions Examination Council (“FFIEC”)** was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face has twice been appointed to a seat on the State Liaison Committee; most recently for a two-year term ending on April 30, 2020.

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**RECEIPTS AND DISBURSEMENTS  
July 1, 2020- June 30, 2021**

<b>BEGINNING BALANCE, JULY 1, 2020</b>		\$15,621,638
<b>RECEIPTS</b>		
Banks	\$9,971,317	
Mortgage Licensees	3,944,934	
Credit Unions	1,170,703	
Motor Vehicle Title Lenders	455,074	
Money Order Sellers/Transmitters	1,132,009	
Consumer Finance	476,650	
Payday Lenders	48,035	
Check Cashers	87,400	
Credit Counseling Agencies	58,692	
Industrial Loans	2,400	
Savings Institutions	8,379	
Student Loan Servicers	11,500	
Debt Settlement Services Providers	5,000	
Miscellaneous	39,106	
<b>TOTAL RECEIPTS</b>		<b>\$17,411,200</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$8,886,832	
Communication Services	73,983	
Employee Development Services	231,862	
Management Services	6,089	
Repair and Maintenance Services	4,714	
Support Services	3,245,701	
Technical Services	11,862	
Travel Services	48,411	
Supplies and Materials	9,851	
Transfer Payments	189	
Continuous Charges	268,579	
Equipment	172,195	
<b>TOTAL DISBURSEMENTS</b>		<b>\$12,960,268</b>
 <b>CHANGE FOR FISCAL 2021</b>		 <b>\$4,450,932</b>
<b>ENDING BALANCE, JUNE 30, 2021</b>		<hr/> <b>\$20,072,570</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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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 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 nineteenth day of June (Juneteenth), 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 Tuesday following the first Monday in November (Election Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**Bureau of Financial Institutions Staff**

**Executive Management**

E. Joseph Face, Jr., Commissioner

Susan E. Hancock, Deputy Commissioner, Supervision

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

**Professional Staff**

Jacob C. Anderson	Edward Gresham	Thanh-Truc Nguyen
Perry M. Armstrong	Carl S. Gustafson	Mark J. Pinson
Roger W. Baughan	Kareem A. Haamid	Ronald E. Prillaman
Barbara Bergman	Robin W. Hall	LaKia Prince
Sheila L. Berry	John M. Hana	John Puckett
Olena V. Bilay	Steve Hariprasad	Ian P. Renninger
Marvin M. Brooks	Avia J. Harry	Daniel Can Rhoades
Bernard E. Brown, III	Karen S. Heede	Steven G. Rogers
John Buchanan	Tyler Hickok	Edwin B. Roller
Amanda Bunn	Martin D. Holbrook	Eddy Sanders, Jr.
Clyde R. Clay	Jayson A. Hubbard	William B. Siegfried
Susan D. Cross	Patrick Hunt	Thomas R. Snead
Darlene Crowe	Sarah M. Lambert	Russell M. Spain, III
Lukas Dambrauskas	Andrew J. Long	Ernest R. Street
Ashley Davidson	Diallo Martin	Ronald Wesley Thomas, II
Cynthia Elizabeth Davidson	Melissa G. McCollum	Joyce R. Tinsley
James V. Fabrie	Robert F. Mednikov	Stuart A. Tripp, III
Mukhiddin Fakhridinov	Jena C. Monetti	Daniel C. Tucker
Daniel Garmon	Benjamin Murray	Teresa J. Vick
Erik Geisert	Michael G. Neese	Nancy E. Walker

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Xun Wang	Joel E. Williams	Jared M. Yellets
Shevon Welch	Robin F. Wirt	

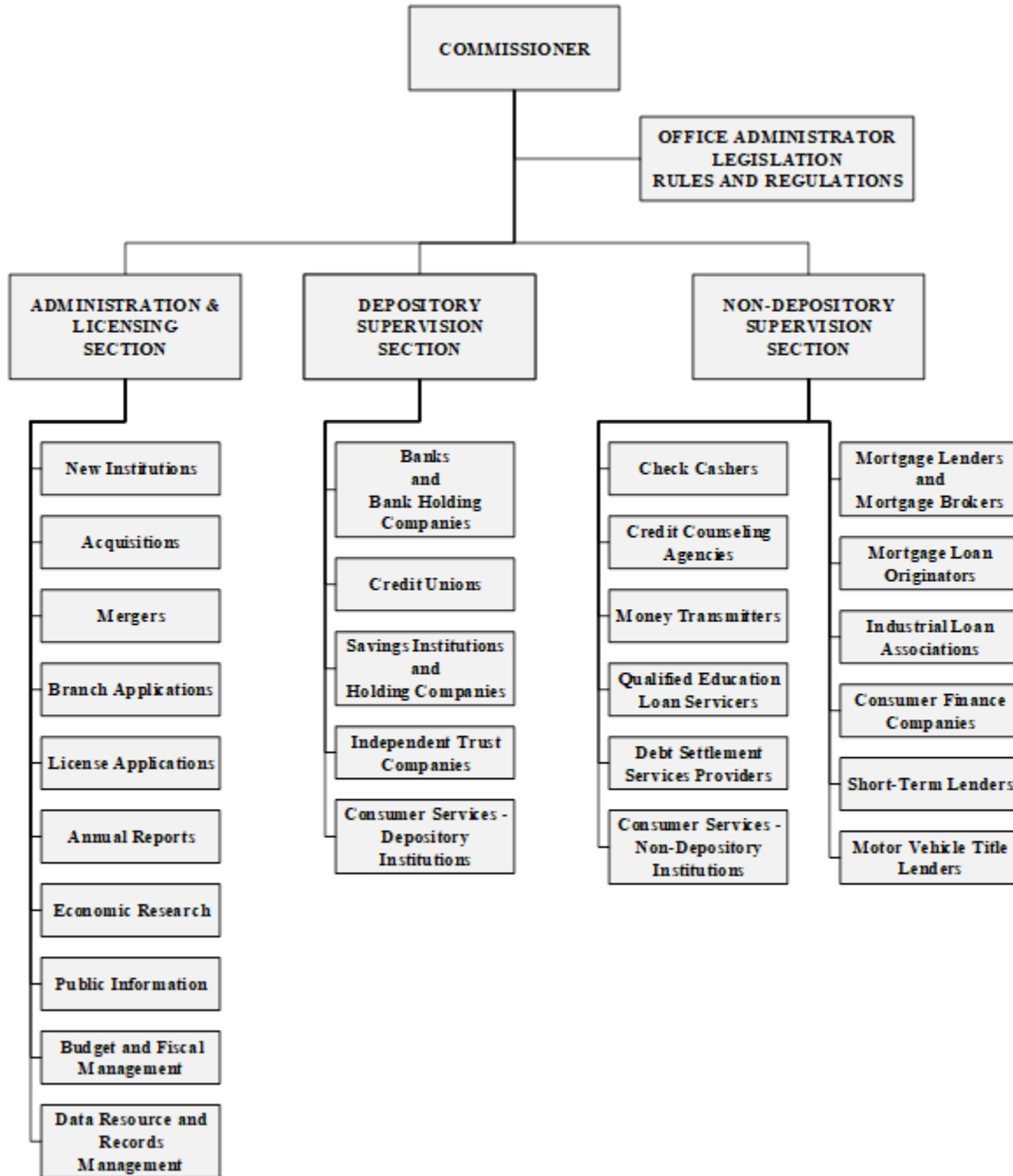
**Operations Staff**

Wanda L. Belfield	Jennifer Lacy	Rosa A. Smith
Shaunda Davis	Katrina S. Lewis	Kathleen Sumler
LaTarsha K. Finney	Diana Quaid	Regina D. Thomas
Malinda S. Hancock	Ginger G. Sandler	Joanne R. White
Cynthia T. Jackson	LaTasha R. Smith	

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**ORGANIZATIONAL CHART  
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**ORGANIZATIONAL STRUCTURE OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

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

**ADMINISTRATION AND LICENSING SECTION**

Dustin R. Physioc, Deputy Commissioner

The Bureau’s Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan. The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports. Deputy Commissioner Physioc is assisted by nine professional staff and ten administrative professionals.

The Bureau received a record 13,577 applications in 2021, compared with 9,852 applications in 2020; a 37.8% year-over-year increase. The growth was fueled in large part by licensing activity in the mortgage area.

**Application Filings**

	2016	2017	2018	2019	2020	2021
Banks	56	45	47	45	40	40
Credit Unions	9	11	4	6	8	8
Trust Companies	2	5	1	2	1	1
Savings Institutions	0	0	0	0	0	0
Exempt Mortgage Company Registrations	8	6	4	6	6	4
New Mortgage Brokers	66	80	99	102	174	247
New Mortgage Lenders	63	63	50	58	71	114
Additional Offices and Relocations	624	637	657	696	928	1,341
Acquisitions	30	19	38	30	27	37
Determination of a Bona Fide Non-Profit Status	2	4	9	1	1	2
Mortgage Loan Originators	5,440	4,412	4,419	4,261	8,468	11,585
Transitional Mortgage Loan Originators	53	33	31	17	0	0
Money Transmitters	12	9	18	16	26	36
Acquisitions	4	3	10	6	3	11
New Motor Vehicle Title Lenders	3	5	0	2	1	0
Additional Offices and Relocations	9	8	7	3	1	0
Other Business Requests	1	11	3	2	1	0
Acquisitions	1	0	1	0	0	0

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**Application Filings (Continued)**

	2016	2017	2018	2019	2020	2021
New Credit Counseling Agencies	0	0	0	0	1	0
Additional Offices and Relocations	15	8	6	9	4	9
New Payday Lenders	1	2	0	0	2	1
Acquisitions	1	0	1	0	0	0
Additional Offices and Relocations	2	4	4	4	1	0
Other Business Requests	0	4	2	0	0	0
New Consumer Finance Institution	N/A	N/A	N/A	N/A	12	27
Consumer Finance Offices and Relocations	17	19	88	30	37	21
Acquisitions	0	0	3	1	0	0
Other Business Requests	24	11	12	13	13	3
Check Cashers	35	38	35	31	26	38
Industrial Loan Association Relocations	1	0	0	1	0	0
New Qualified Education Loan Servicers	0	0	0	0	0	39
New Debt Settlement Services Providers	0	0	0	0	0	13
<b>Total applications received</b>	6,479	5,437	5,549	5,342	9,852	13,577

**DEPOSITORY SUPERVISION SECTION**

Susan E. Hancock, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Susan Hancock, the Section has a staff of 37 examination professionals and two administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2021, the Section supervised 47 banks, 43 Virginia bank holding companies, five non-Virginia bank holding companies with a subsidiary Virginia bank, 23 credit unions, two subsidiary trust companies and one savings institution. During 2021, the Section examined 23 banks, 12 bank holding companies, 10 credit unions, and one savings institution.

At the end of 2021, total assets of Virginia-chartered banks stood at \$109.5 billion with equity capital of \$14.4 billion; compared to \$103.7 billion in assets and \$14.0 billion in equity at the end of 2020. Equity capital to assets of Virginia-chartered banks was 13.2% at the end of 2021; compared to a 13.5% ratio at the end of 2020.



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Total assets of Virginia-chartered credit unions increased to \$12.7 billion in 2021 from \$11.4 billion in 2020. The net worth ratio of Virginia-chartered credit unions was 9.8% at the end of 2021; compared to 10.1% at the end of 2020.

**NON-DEPOSITORY SUPERVISION SECTION**

Susan E. Hancock, Deputy Commissioner

The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, short-term lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers, money transmitters, qualified education loan servicers and debt settlement services providers. Deputy Commissioner Susan Hancock is assisted by 18 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2021, the Section received 337 consumer complaints relating to non-depository institutions, and \$83,626 was refunded to consumers as a result of our review of these complaints.

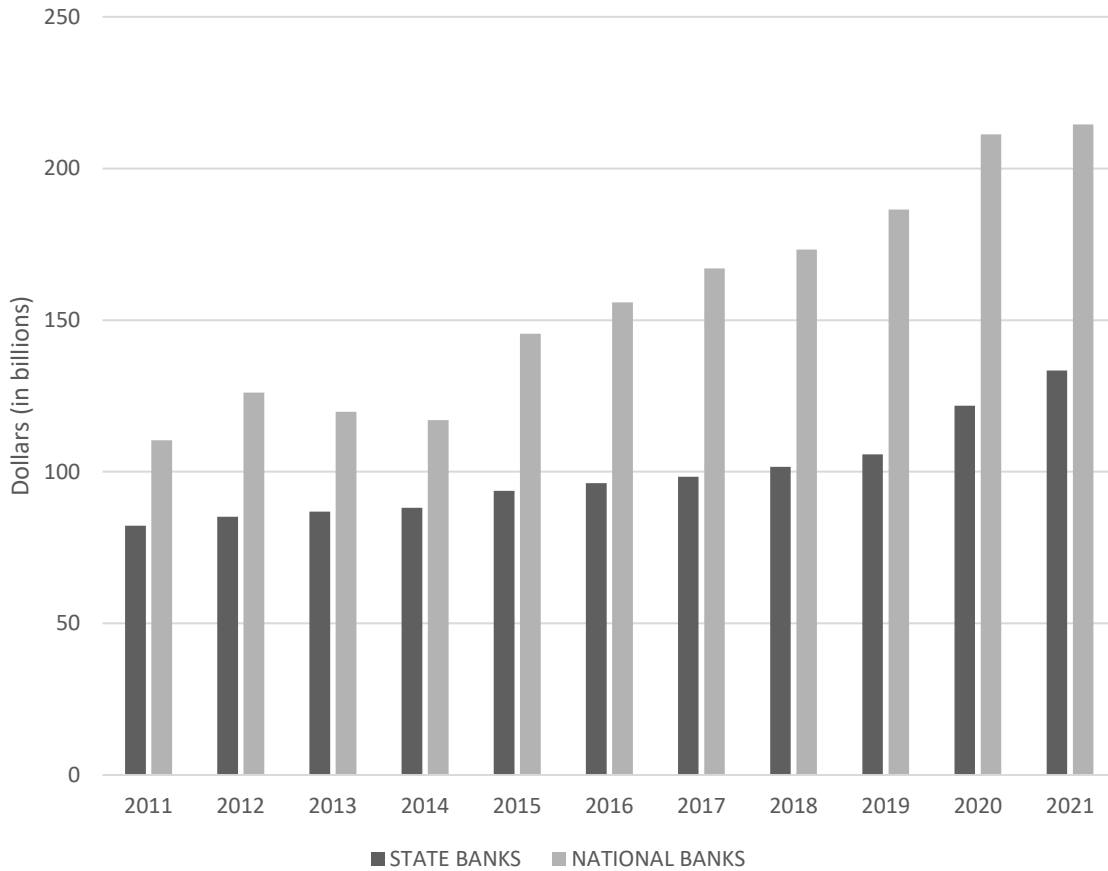
During the 2021 calendar year, the Section conducted a total of 460 examinations with the majority (395) being mortgage examinations. As a result of examinations, \$26,528 was refunded by licensees to consumers in 2021. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2021, the Bureau regulated 32,782 non-depository licensees. Of these, 1,109 were mortgage lenders and/or brokers reporting 2021 activity of \$12.1 billion in brokered mortgage loans and \$107.8 billion in closed mortgage loans secured by residential real estate located in Virginia. Six licensed short-term lenders reported making 20,285 loans totaling \$11.8 million. Seventeen consumer finance companies, operating from 187 licensed offices, reported 126,983 loans outstanding to Virginia consumers, with a total balance of \$716.7 million. Virginia's 110 licensed money transmitters reported \$3.0 billion in money order sales and a record \$54.1 billion in money transmission volume. Fifteen qualified education loan servicer licensees reported more than \$34.2 billion in their Virginia servicing portfolios. Four debt settlement services provider licensees reported \$15.8 million of debt enrolled into their settlement services. Virginia had only one motor vehicle title lender licensee as of year-end 2021. The licensee reported no loan activity during the year.

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**DEPOSITS IN BANK OFFICES LOCATED IN VIRGINIA  
STATE AND NATIONAL 2011 – 2021<sup>1</sup>**



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<sup>1</sup> Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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

	December 31, 2020 50 State Banks 1,047 Branches	December 31, 2021 47 State Banks 980 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions: .....	\$7,913,952	\$12,057,822
(1) Noninterest-bearing balances .....	1,076,339	978,150
(2) Interest-bearing balances.....	6,837,613	11,079,672
Securities .....	13,485,426	18,475,934
Federal funds sold & securities purchased under agreement to resell .....	640,692	884,558
Loan and lease financing receivables:		
Loans and leases, net of unearned income.....	73,628,624	69,946,990
LESS: Allowance for loan and lease losses .....	933,790	845,128
Loans and leases, net of unearned income and allowance for losses .....	72,694,834	69,101,862
Assets held in trading accounts.....	165,686	80,209
Premises and fixed assets (including capitalized leases) .....	1,471,585	1,402,841
Other real estate owned .....	103,697	55,616
Intangible assets.....	3,661,381	3,744,984
Other assets.....	3,531,395	3,648,768
<b>TOTAL ASSETS.....</b>	<b>\$103,668,648</b>	<b>\$109,452,594</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$85,032,849	\$91,850,758
(1) Noninterest-bearing.....	25,498,067	29,372,319
(2) Interest-bearing .....	59,534,782	62,478,440
In foreign offices, Edge and Agreement subsidiaries, and IBFs...	0	0
(1) Noninterest-bearing.....	0	0
(2) Interest-bearing .....	0	0
Federal funds purchased and securities sold under agreement to repurchase .....	540,608	414,585
Other borrowed money .....	2,659,325	1,478,487
Notes and debentures subordinated to deposits .....	252,561	249,652
Other liabilities .....	1,221,819	1,054,674
<b>TOTAL LIABILITIES .....</b>	<b>\$89,707,162</b>	<b>\$95,048,156</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock .....	1,108	58
Common stock.....	420,604	418,997
Surplus.....	8,855,838	8,942,697
Undivided profits and capital reserves.....	4,662,374	5,021,217
Noncontrolling interests in consolidated subsidiaries.....	21,560	21,469
<b>TOTAL EQUITY .....</b>	<b>\$13,961,484</b>	<b>\$14,404,438</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL .....</b>	<b>\$103,668,648</b>	<b>\$109,452,594</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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

	2020	2021
<b>INTEREST INCOME:</b>		
Interest on loans .....	\$3,166,514	\$2,957,955
Income from lease financing receivables .....	3,038	5,162
Interest on balances due from depository institutions .....	24,249	19,013
Interest and dividends on securities .....	286,020	293,483
Interest from assets held in trading accounts .....	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	1,725	1,279
Other Interest Income.....	17,438	13,773
<b>TOTAL INTEREST INCOME</b> .....	<b>3,498,984</b>	<b>3,290,665</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices .....	437,839	216,946
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs .....	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase .....	1,430	637
Interest on trading liabilities and other borrowed money.....	47,249	10,310
Interest on notes and debentures subordinated to deposits.....	11,847	11,816
Other interest expense.....	7,700	3,161
<b>TOTAL INTEREST EXPENSE</b> .....	<b>506,065</b>	<b>242,870</b>
<b>NET INTEREST INCOME</b> .....	<b>2,992,919</b>	<b>3,047,795</b>
Provision for loan and lease losses.....	395,032	(90,428)
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities .....	36,955	41,019
Service charges on deposit accounts .....	112,410	121,531
Trading revenue .....	16,637	6,053
All other noninterest income.....	1,053,974	992,091
<b>TOTAL NONINTEREST INCOME</b> .....	<b>1,219,976</b>	<b>1,160,694</b>
Realized gains (losses) on securities .....	39,961	10,928
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits .....	1,500,079	1,516,116
Expenses of premises and fixed assets.....	276,872	280,786
Other noninterest expense.....	889,122	820,662
<b>TOTAL NONINTEREST EXPENSE</b> .....	<b>2,666,073</b>	<b>2,617,564</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS</b> .....	<b>1,191,751</b>	<b>1,692,281</b>
<b>APPLICABLE INCOME TAXES</b> .....	<b>226,354</b>	<b>331,082</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS</b> .....	<b>965,397</b>	<b>1,361,199</b>
<b>EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES</b> .....	<b>0</b>	<b>230</b>
<b>NET INCOME</b> .....	<b>\$965,397</b>	<b>\$1,361,429</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Operating Ratios for Virginia State-Chartered Banks**

CLASSIFICATION (IN MILLIONS OF DOLLARS)	TOTAL ASSETS					
	UNDER 250	250- 500	500- 1,000	1,000- 10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	12	5	13	14	3	47
Yield on Earning Assets	3.77%	4.21%	3.65%	3.76%	3.28%	3.48%
Cost of Funding Earning Assets	0.44%	0.47%	0.30%	0.33%	0.20%	0.26%
Net Interest Margin	3.33%	3.75%	3.35%	3.43%	3.08%	3.22%
Noninterest Income to Assets	0.89%	0.35%	1.01%	0.74%	1.32%	1.11%
Noninterest Expense to Assets	3.19%	2.56%	2.83%	2.46%	2.46%	2.50%
Net Operating Income to Assets	0.76%	0.97%	1.04%	1.20%	1.39%	1.29%
Return on Assets	0.77%	0.97%	1.03%	1.22%	1.38%	1.29%
Pretax Return on Assets	0.84%	1.17%	1.27%	1.51%	1.73%	1.61%
Return on Equity	5.53%	7.97%	9.98%	11.12%	9.34%	9.72%
Retained Earnings to Average Equity	3.96%	4.83%	7.92%	6.97%	4.35%	5.20%
Net Charge-Offs to Loans and Leases	0.05%	0.07%	0.02%	0.15%	0.02%	0.06%
Loss Provision to Net Charge-Offs	79.96%	270.44%	519.44%	(18.82%)	(930.48%)	(219.54%)
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.67%	0.64%	0.32%	0.34%	0.23%	0.28%
Noncurrent Loans to Total Loans	0.94%	0.59%	0.45%	0.44%	0.30%	0.36%
Net Loans and Leases to Deposits	71.59%	75.16%	67.89%	75.54%	76.20%	75.23%
Equity Capital to Assets	13.76%	12.07%	10.26%	10.76%	14.69%	13.14%
Tier One Risk-based Capital Ratio*	24.40%	19.23%	13.70%	14.71%	13.18%	13.77%
Total Risk-based Capital Ratio*	25.52%	20.27%	14.68%	15.87%	14.31%	14.89%

\* Does not include institutions that have elected the Community Bank Leverage Ratio (CBLR) framework.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2021**

<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>
Atlantic Union Bank*	Richmond	145	20,000,309	16,718,291	2,957,378
Bank of Botetourt	Buchanan	13	663,766	598,659	59,137
Bank of Clarke County*	Berryville	13	1,302,913	1,179,975	107,416
Bank of the James*	Lynchburg	18	977,506	890,223	77,503
Benchmark Community Bank*	Kenbridge	16	1,040,563	947,434	87,715
Burke & Herbert Bank & Trust Company	Alexandria	23	3,621,743	2,933,418	389,627
Carter Bank & Trust	Martinsville	71	4,133,175	3,703,618	402,190
Chesapeake Bank*	Kilmarnock	16	1,383,224	1,128,973	145,335
Citizens and Farmers Bank	West Point	32	2,238,851	1,935,422	235,772
Citizens Bank and Trust Company*	Blackstone	12	566,719	496,401	59,695
Community Bankers' Bank*	Midlothian	1	156,741	120,280	19,266
Farmers & Merchants Bank*	Timberville	15	1,218,712	1,091,989	101,550
Farmers & Merchants Bank of Craig County*	New Castle	2	77,014	63,469	13,287
Farmers and Miners Bank*	Pennington Gap	6	167,799	147,375	20,053
Farmers Bank*	Windsor	8	623,828	533,463	73,259
First Bank*	Strasburg	20	1,383,368	1,256,207	122,964
First Community Bank*	Bluefield	53	3,183,928	2,737,120	405,374
First Sentinel Bank*	Richlands	8	335,160	292,316	30,455
Frontier Community Bank*	Waynesboro	3	146,701	127,074	15,538
FVCbank*	Fairfax	10	2,198,015	1,885,651	223,043
Highlands Community Bank*	Covington	3	188,320	165,129	22,588

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2021**

<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>
Integrity Bank for Business*	Virginia Beach	1	51,072	28,431	21,966
John Marshall Bank*	Reston	9	2,147,194	1,883,144	232,058
Lee Bank and Trust Company	Pennington Gap	4	183,984	157,378	25,219
Legacy Bank*	Grundy	6	332,846	262,202	70,030
MainStreet Bank*	Fairfax	6	1,647,008	1,412,340	215,859
Miners Exchange Bank*	Coeburn	6	97,003	83,982	11,446
Movement Bank	Danville	2	116,612	94,937	20,086
New Peoples Bank, Inc.*	Honaker	19	794,409	708,422	78,460
Pioneer Bank*	Stanley	7	285,875	252,485	30,087
Primis Bank*	Tappahannock	42	3,402,518	2,788,412	479,604
Select Bank*	Forest	6	395,272	356,081	32,977
The Bank of Charlotte County*	Phenix	4	182,429	159,102	23,078
The Bank of Marion*	Marion	17	524,867	462,604	55,853
The Bank of Southside Virginia	Carson	15	686,331	573,394	106,465
The Blue Grass Valley Bank	Blue Grass	2	55,801	50,268	5,393
The Farmers Bank of Appomattox*	Appomattox	5	318,938	277,743	37,781
The First Bank and Trust Company*	Lebanon	26	2,844,708	2,484,625	268,726
The Freedom Bank of Virginia*	Fairfax	5	877,767	704,964	101,305
Touchstone Bank*	McKenney	13	580,910	521,016	56,045
Towne Bank	Portsmouth	43	16,361,399	13,716,320	1,899,315
TruPoint Bank*	Grundy	12	552,432	474,511	51,254

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2021**

<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>
Trustar Bank	Great Falls	4	515,975	436,974	46,802
United Bank*	Fairfax	221	29,289,723	23,614,037	4,784,480
VCC Bank*	Richmond	2	228,708	189,652	29,421
Village Bank	Midlothian	9	746,175	665,694	73,380
Virginia Partners Bank*	Fredericksburg	6	624,283	539,553	56,734



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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

	2020	2021
<b>ASSETS</b>		
Loans .....	\$6,894,533,344	\$7,171,817,455
LESS: Allowance for loan losses .....	92,267,696	83,005,815
Cash .....	1,003,019,574	1,331,035,557
Available for Sale securities .....	2,735,874,987	3,400,324,823
Held to Maturity securities .....	124,183,675	123,754,800
Shares, deposits & certificates in Corporate Centrals.....	6,024,000	1,224,000
Shares, deposits & certificates in banks and S&Ls.....	49,154,276	39,730,685
Shares, deposits & certificates in other credit unions .....	15,941,380	19,022,112
All other investments.....	73,569,932	102,118,067
Land and buildings (net of depreciation) .....	209,090,434	223,214,712
Other fixed assets (net of depreciation) .....	35,735,193	37,518,345
Share insurance capitalization deposit .....	86,417,499	99,245,827
All other assets .....	223,389,317	235,760,836
<b>TOTAL ASSETS</b> .....	<b>\$11,364,665,915</b>	<b>\$12,701,761,404</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable.....	\$331,105,668	\$312,753,632
Borrowing repurchase transactions.....	0	37,022,719
Accounts payable.....	164,819,874	161,018,189
Dividends payable .....	223,884	225,432
<b>TOTAL LIABILITIES</b> .....	<b>\$496,149,426</b>	<b>\$511,019,972</b>
Share certificates.....	\$1,600,924,938	\$1,522,465,774
Share draft accounts.....	2,081,081,515	2,406,017,823
IRA accounts .....	609,870,864	604,657,325
Other shares and deposits .....	5,477,105,280	6,497,448,261
<b>TOTAL SHARES AND DEPOSITS</b> .....	<b>\$9,768,982,597</b>	<b>\$11,030,589,183</b>
Regular/statutory reserve .....	\$82,647,597	\$82,646,405
Other reserves .....	91,801,357	91,801,357
Appropriation for Non-Conforming Investments	688	212
Equity Acquired in a Merger	25,614,006	25,614,006
Unrealized Gains (Losses) on Available for Sale Securities .....	40,297,229	(14,653,265)
Other comprehensive Income	(87,959,309)	(61,743,731)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings.....	947,132,324	1,036,487,265
<b>TOTAL EQUITY</b> .....	<b>\$1,099,533,892</b>	<b>\$1,160,152,249</b>
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b> .....	<b>\$11,364,665,915</b>	<b>\$12,701,761,404</b>
Number of credit unions in operation .....	24	23

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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

	2020	2021
<b>INCOME</b>		
Interest on loans (gross) .....	\$345,942,930	337,992,034
LESS: Interest refunded .....	0	0
Income from investments .....	41,803,533	37,274,907
Income from Trading .....	N/A	N/A
Fee income .....	53,803,122	65,594,976
Other operating income .....	140,732,185	112,339,609
<b>TOTAL GROSS INCOME .....</b>	<b>\$582,281,770</b>	<b>\$553,201,526</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$228,569,386	\$215,610,868
Travel & conference expense .....	1,692,727	2,050,927
Office occupancy expense .....	19,179,034	20,904,375
Office operations expense .....	73,651,511	81,941,914
Education & promotional expenses .....	11,876,582	14,013,495
Loan servicing expense .....	41,599,284	50,589,827
Professional & outside services .....	14,408,561	14,786,390
Provision for loan losses .....	59,624,796	5,263,582
Members insurance .....	38,340	(53,493)
Operating fees (examination & supervision fees) .....	2,000,520	1,190,375
Miscellaneous operating expenses .....	6,152,602	7,439,334
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$458,793,343</b>	<b>\$413,737,594</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$123,488,427</b>	<b>\$139,463,932</b>
Gains (losses) on securities .....	\$1,600,260	\$2,758,369
Gains (losses) on disposition of assets .....	592,216	321,857
Gains (losses) from bargain purchase (merger) .....	0	350,000
Other non-operating income (expense) .....	176,727	(924,637)
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$2,369,203</b>	<b>\$2,505,589</b>
Total net income (loss) before dividends .....	\$125,857,630	\$141,969,521
Interest on borrowed money .....	8,318,257	6,729,914
Dividends .....	63,741,882	44,435,543
<b>Net income (loss) after dividends .....</b>	<b>\$53,797,491</b>	<b>\$90,804,064</b>
Transfer to Regular Reserve .....	\$26,756	\$1,311,499

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2021**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
Augusta Health Care Credit Union, Incorporated	Fishersville	14,229	12,162	2,051
Baylands Family Credit Union, Inc.	West Point	98,147	91,383	7,399
Beacon Credit Union, Incorporated	Lynchburg	245,896	219,571	25,369
Blue Eagle Credit Union	Roanoke	202,757	180,763	23,377
Credit Union of Richmond Incorporated	Richmond	72,293	58,902	12,866
Dominion Energy Credit Union	Richmond	394,943	350,620	43,412
DuPont Community Credit Union	Waynesboro	1,766,137	1,587,560	155,235
Hampton Roads Educators Credit Union, Inc.	Hampton	40,763	38,144	3,014
Jackson River Community Credit Union	Covington	104,365	93,217	11,994
Loudoun Credit Union	Leesburg	57,634	53,178	4,341
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	615,062	511,015	62,970
Newport News Municipal Employees Credit Union, Incorporated	Newport News	51,992	48,504	3,413
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	2,278,711	1,903,366	231,136
Northern Star Credit Union, Incorporated	Portsmouth	88,075	76,474	10,190
P.W.C. Employees Credit Union	Woodbridge	79,728	69,183	10,548
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	4,261	3,200	1,062

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2021**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
PFD Firefighters Credit Union, Incorporated	Portsmouth	34,060	29,506	4,458
Prime Care Credit Union, Incorporated	Norfolk	24,924	21,942	2,855
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,939	18,538	2,207
University of Virginia Community Credit Union, Inc.	Charlottesville	1,415,436	1,282,436	122,564
Virginia Credit Union, Inc.	Richmond	4,993,101	4,293,812	487,314
Virginia Educators' Credit Union	Newport News	78,983	69,249	9,473
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	North Chesterfield	19,325	17,864	1,451

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Consolidated Operating Data of Licensed Short-Term and Payday Lenders**

The following table presents consolidated operating data of entities licensed to make loans pursuant to Chapter 18 of Title 6.2 of the Code of Virginia<sup>‡</sup> over the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2021	2020	2019	2018
Total number of licensees at year-end	6	7	15	16
Total number of licensee business locations at year-end	38	31	152	161
Total number of loans made	20,285	26,533	268,097	283,384
Total dollar amount of loans made	\$11,823,446	\$11,635,934	\$110,702,766	\$115,339,744
Average loan size	\$583	\$439	\$413	\$407
Total number of borrowers	10,863	9,872	83,107	87,384
Average number of loans per borrower	1.9	2.7	3.2	3.2
Average number of borrowers per location	286	318	547	543
Range of loan terms (days)	123-540	14-77	14-112	14-111
Average term of loans made (days)	210	49	44	43
Average number of days loans were outstanding <sup>§</sup>	98 <sup>#</sup>	63	/	/
Range of APRs charged	55-217%	105-688%	34-818%	105-818%
Average contracted APR	124%	219%	253%	251%
Average contracted loan charges	\$225	\$108	*	*
Average loan charges actually paid	\$82	\$96	*	*
Total contracted loan charges	\$4,562,133	\$2,857,068	*	*
Total loan charges actually paid	\$1,670,218	\$2,558,871	*	*
Total number of defaulted loans	3,191	2,812	*	*
Total number of charged-off loans	1,515	1,832	*	*
Total dollar value of charged-off loans	\$357,131	\$948,882	*	*
Total number of deposit item return fees	1,007	826	2,691	5,161
Total dollar value of deposit item return fees	\$15,918	\$5,130	\$15,107	\$19,310
Total number of individual borrowers against whom lawsuits were instituted	267	693	2,752	2,504
Total dollar amount of loans sought to be recovered through lawsuits	\$233,359	\$627,994	\$1,958,278	\$1,841,936

<sup>‡</sup> Licensees under Chapter 18 of Title 6.2 of the Code of Virginia have been authorized to make “short-term loans” since January 1, 2021. Previously, loans made pursuant Chapter 18 of Title 6.2 of the Code of Virginia were known as “payday loans.”

<sup>§</sup> Calculated using data in the short-term loan database referenced in § 6.2-1810 of the Code of Virginia. Not analyzed prior to 2020.

<sup>#</sup> Data updated/corrected from a previously published version of this report.

\* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2021**

**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

The following table presents consolidated operating data of licensed motor vehicle title lenders for the four preceding years. With limited exception, the data has been compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of motor vehicle lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total number of motor vehicle title lender licensees at year-end	1	12	24	27
Total number of licensee business locations at year-end	1	174	403	423
Total number of motor vehicle title loans made	0	59,840	121,023	133,053
Total dollar amount of motor vehicle title loans made	\$0	\$71,042,792	\$137,195,289	\$148,502,661
Average loan amount	N/A	\$1,187	\$1,134	\$1,116
Total number of borrowers	0	50,667	102,815	112,787
Average number of loans per borrower	N/A	1.2	1.2	1.2
Average number of borrowers per location	0	291	255	267
Range of APRs charged	N/A	60-264	51-275	15-268
Average contracted APR	N/A	223	217	217
Range of loan terms (days)	N/A	335-367	120-367	120-367
Average loan term (days)	N/A	364	348	352
Total contracted loan charges	N/A	\$66,392,756	*	*
Average contracted loan charges	N/A	\$1,110	*	*
Total loan charges actually paid	\$0	\$28,816,965	*	*
Average loan charges actually paid	N/A	\$482	*	*
Total number of deposit item return fees	0	4,326	*	*
Total dollar value of deposit item return fees	N/A	\$9,018	*	*
Total number of defaulted loans	0	34,006	*	*
Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	0	19,414	34,054	41,532

\* Data not collected from licensees in given year.

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**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

	2021	2020	2019	2018
Total number of charged-off loans	0	13,581	*	*
Total dollar value of charged off loans	N/A	\$14,669,188	*	*
Total number of motor vehicles that were repossessed by or on behalf of licensees	0	5,204	13,513	14,105
Percentage of all title loan contracts that resulted in a repossession of a vehicle	N/A	8.7	11.2	10.6
Total number of repossessed motor vehicles that were sold by or on behalf of licensees	0	3,634	9,998	11,121
Total number of title loan contracts that resulted in a borrower redeeming a repossessed or surrendered vehicle	0	1,027	*	*
Total fair market value of repossessed or surrendered vehicles that were sold as stated in the loan contracts	N/A	*	*	*
Total proceeds licensees received from the sale of repossessed or surrendered vehicles	\$0	\$3,533,019	*	*
Total sale proceeds in excess of the redemption amount paid to borrowers as described in Va. Code § 6.2-2217 C	\$0	\$276,792	*	*
Total charges licensees received from borrowers related to the repossession and sale of vehicles	\$0	\$901,517	*	*
Number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	0	0	0	4
b. Intentionally concealing a motor vehicle that secures a title loan	0	0	69	99
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	2	3	0
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	0	0	3

\* Data not collected from licensees in given year.

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**Consolidated Operating Data of Licensed Debt Settlement Services Providers**

The following table presents consolidated operating data of licensed debt settlement services providers, compiled from licensee annual reports filed with the Bureau of Financial Institutions. Consequently, the activities of debt settlement services providers who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	<b>2021</b>	<b>2020*</b>	<b>2019*</b>	<b>2018*</b>
Total number of open debt settlement services provider licensees at year-end	4	N/A	N/A	N/A
Total number of agreements to provide debt settlement services maintained	725	N/A	N/A	N/A
Total number of agreements to provide debt settlement services entered into	494	N/A	N/A	N/A
Total principal amount of debt enrolled by consumers into the licensee's debt settlement services	\$15,789,005	N/A	N/A	N/A
Total number of settled debts	720	N/A	N/A	N/A
Total principal amount to be paid by consumers to satisfy settled debts	\$1,581,541	N/A	N/A	N/A
Total amount of fees charged pursuant to § 6.2-2041 of the Code of Virginia	\$420,128	N/A	N/A	N/A
Total amount of fees received pursuant to § 6.2-2041 of the Code of Virginia;	\$312,554	N/A	N/A	N/A
Total number of debt settlement services agreements terminated by consumers	89	N/A	N/A	N/A

\* Data not collected from licensees in given year. Chapter 20.1 of Title 6.2 of the Code of Virginia became effective on July 1, 2021.