

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

2020



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

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2020

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

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

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STATE CORPORATION COMMISSION



MARK C. CHRISTIE, Chairman

JUDITH WILLIAMS JAGDMANN

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, payday lenders, motor vehicle title lenders and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2020, the staff received and assisted in resolving 483 written complaints, compared to 309 in 2019. In 2020, \$153,796 was refunded to consumers, compared to \$35,802 in 2019. 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 2020, the Bureau had 81 full-time staff. Forty-six 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, 2020, total receipts amounted to \$17,295,337 and total disbursements were \$14,016,322.

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020

SUPERVISED INSTITUTIONS

At the end of 2020, there were 24,385 financial institutions and licensees under supervision and regulation by the Bureau, compared with 19,937 at the end of 2019. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type of Institution	Year-end 2020	Year-end 2019
Virginia-Chartered Banks	50	51
Bank Holding Companies	47	47
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	2	2
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	24	27
Consumer Finance Companies	14	16
Industrial Loan Associations	2	2
Money Transmitters	110	110
Check Cashers	356	369
Credit Counseling Agencies	33	32
Payday Lenders	7	15
Mortgage Brokers	479	410
Mortgage Lenders	181	175
Mortgage Lenders and Brokers	292	273
Mortgage Loan Originators	22,770	18,378
Motor Vehicle Title Lenders	12	24
Total	24,385	19,937

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 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.
- 5. 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.
- 6. Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** Lists all application filings and status changes of payday lenders and motor vehicle title lenders during the year and lists licensees at year-end, including each of their authorized locations; lists check cashers registered at year-end.
- 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.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**RECEIPTS AND DISBURSEMENTS
July 1, 2019- June 30, 2020**

BEGINNING BALANCE, JULY 1, 2019		\$12,342,623
RECEIPTS		
Banks	\$9,529,389	
Mortgage Licensees	3,250,135	
Credit Unions	1,991,563	
Consumer Finance Licensees	425,422	
Motor Vehicle Title Lenders	588,928	
Payday Lender Licensees	211,971	
Check Cashers	81,100	
Money Order Sellers/Transmitters	1,048,997	
Trust Companies	33,660	
Industrial Loan Associations	2,400	
Savings Institutions	8,418	
Credit Counseling Licensees	37,223	
Miscellaneous	86,131	
TOTAL RECEIPTS		\$17,295,337
DISBURSEMENTS		
Salaries and Fringe Benefits	\$9,379,689	
Communication Services	58,434	
Employee Development Services	368,106	
Management Services	5,756	
Repair and Maintenance Services	3,873	
Support Services	3,147,859	
Technical Services	10,111	
Travel Services	647,554	
Supplies and Materials	18,534	
Transfer Payments	0	
Continuous Charges	274,697	
Equipment	101,709	
TOTAL DISBURSEMENTS		\$14,016,322
 CHANGE FOR FISCAL 2020		 \$3,279,015
ENDING BALANCE, JUNE 30, 2020		<hr/> \$15,621,638

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**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
SUMMARY OF OPERATIONS - 2020

Bureau of Financial Institutions Staff

Executive Management

E. Joseph Face, Jr., Commissioner

Dustin R. Physioc, Deputy Commissioner, Administration and Licensing

Robert W. Hughes, Deputy Commissioner, Depository Supervision

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

Professional Staff

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

Xun Wang
Linda G. Watkins

Shevon Welch
Joel E. Williams

Robin F. Wirt
Jared M. Yellets

Operations Staff

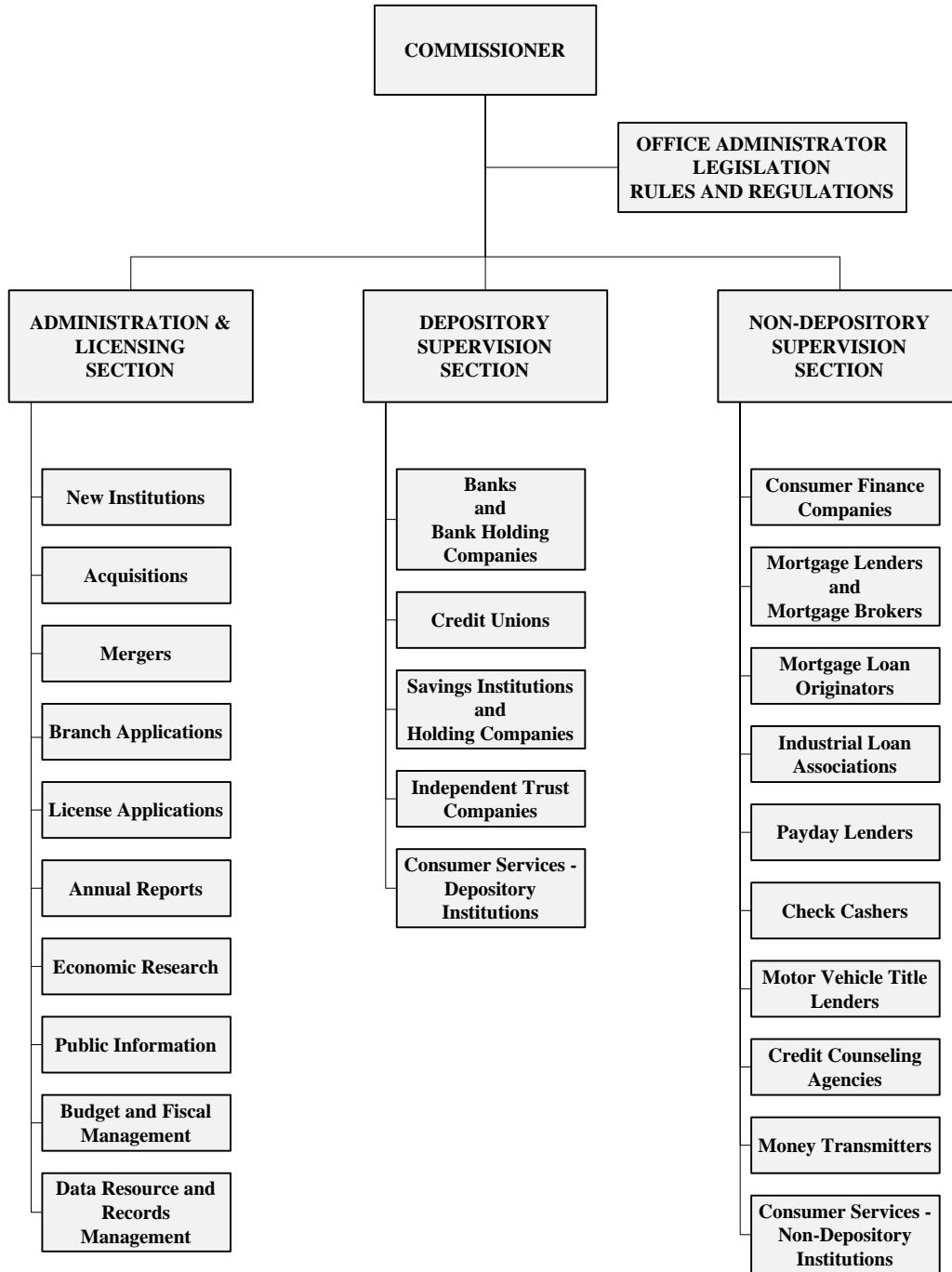
Wanda L. Belfield
Mary Lou Browning
Shaunda Davis
LaTarsha K. Finney
Malinda S. Hancock

Cynthia T. Jackson
Jennifer Lacy
Katrina S. Lewis
Diana Quaid
Ginger G. Sandler

LaTasha R. Smith
Rosa A. Smith
Kathleen Sumler
Regina D. Thomas
Joanne R. White

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**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 eight professional staff and ten administrative professionals.

The Bureau received a record 9,852 applications in 2020, compared with 5,342 in 2019; an 84.4% year-over-year increase. The growth was fueled in large part by licensing activity in the mortgage area.

Application Filings

	2015	2016	2017	2018	2019	2020
Banks	41	56	45	47	45	40
Credit Unions	9	9	11	4	6	8
Trust Companies	1	2	5	1	2	1
Savings Institutions	0	0	0	0	0	0
Exempt Mortgage Company Registrations	0	8	6	4	6	6
New Mortgage Brokers	66	66	80	99	102	174
New Mortgage Lenders	47	63	63	50	58	71
Additional Offices and Relocations	588	624	637	657	696	928
Acquisitions	29	30	19	38	30	27
Determination of a Bona Fide Non-Profit Status	1	2	4	9	1	1
Mortgage Loan Originators	5,740	5,440	4,412	4,419	4,261	8,468
Transitional Mortgage Loan Originators	39	53	33	31	17	0
Money Transmitters	12	12	9	18	16	26
Acquisitions	7	4	3	10	6	3
New Motor Vehicle Title Lenders	3	3	5	0	2	1
Additional Offices and Relocations	21	9	8	7	3	1
Other Business Requests	1	1	11	3	2	1
Acquisitions	0	1	0	1	0	0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Application Filings (Continued)

	2015	2016	2017	2018	2019	2020
New Credit Counseling Agencies	1	0	0	0	0	1
Additional Offices and Relocations	14	15	8	6	9	4
New Payday Lenders	0	1	2	0	0	2
Acquisitions	0	1	0	1	0	0
Additional Offices and Relocations	3	2	4	4	4	1
Other Business Requests	0	0	4	2	0	0
New Consumer Finance Institution	N/A	N/A	N/A	N/A	N/A	12
Consumer Finance Offices and Relocations	134	17	19	88	30	37
Acquisitions	1	0	0	3	1	0
Other Business Requests	16	24	11	12	13	13
Check Cashers	51	35	38	35	31	26
Industrial Loan Association Relocations	0	1	0	0	1	0
Total applications received	6,825	6,479	5,437	5,549	5,342	9,852

DEPOSITORY SUPERVISION SECTION

Robert W. Hughes, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Robert W. Hughes, the Section has a staff of 38 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, 2020, the Section supervised 50 banks, 47 bank holding companies, 24 credit unions, one savings institution, and two subsidiary trust companies. During 2020, the Section examined 35 banks, 13 bank holding companies, 18 credit unions, 1 savings institution and one subsidiary trust company.

At the end of 2020, total assets of Virginia-chartered banks stood at \$103.7 billion with equity capital of \$14.0 billion; compared to \$86.2 billion in assets and \$12.5 billion in equity at the end of 2019. Asset growth was driven primarily by various fiscal stimulus programs implemented by the federal government in response to the COVID-19 pandemic. Equity capital to assets of Virginia-chartered banks was 13.5% at the end of 2020; compared to a 14.4% ratio at the end of 2019.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Total assets of Virginia-chartered credit unions increased to \$11.4 billion in 2020 from \$9.6 billion in 2019. As with banks, balance sheet expansion was heavily influenced by COVID-19 stimulus programs. The net worth ratio of Virginia-chartered credit unions was 10.1% at the end of 2020; compared to 11.3% at the end of 2019.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 19 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.

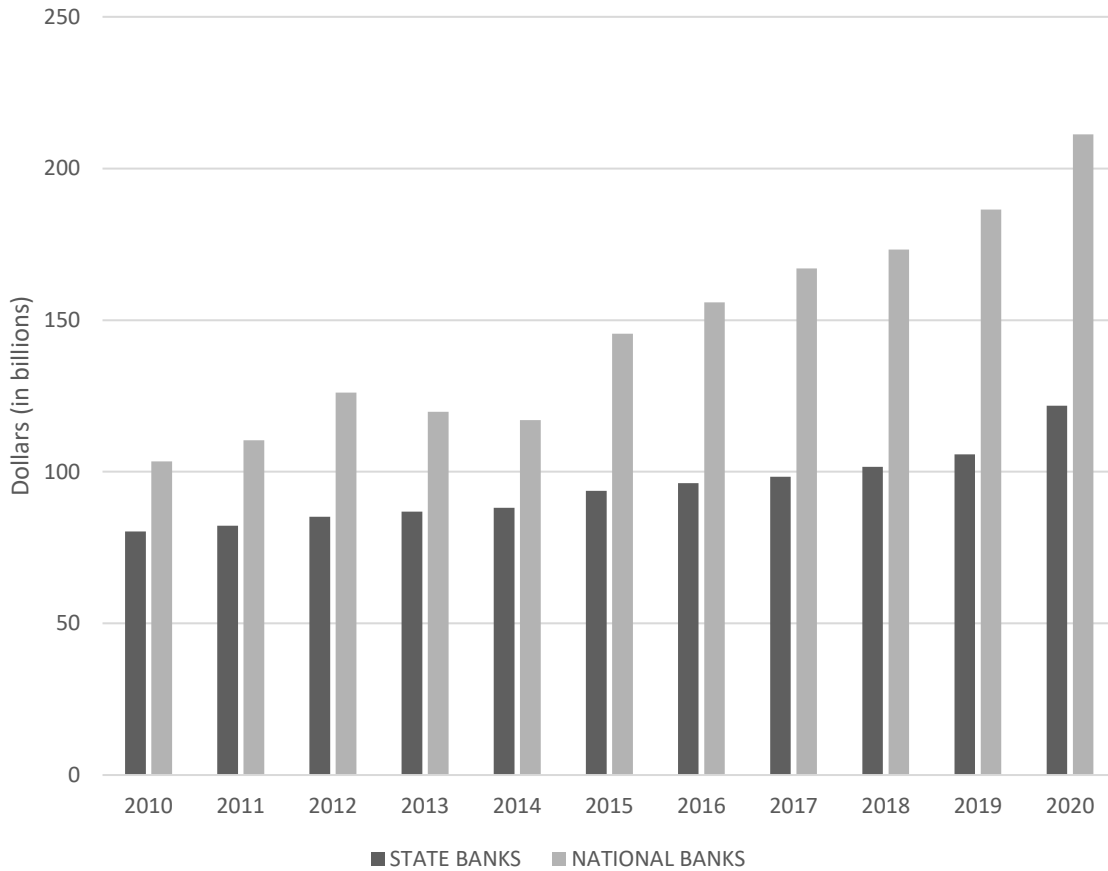
In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2020, the Section received 286 consumer complaints relating to non-depository institutions, and \$152,586 was refunded to consumers as a result of our review of these complaints.

During the 2020 calendar year, the Section conducted a total of 469 examinations with the majority (357) being mortgage examinations. As a result of examinations, \$33,929 was refunded by licensees to consumers in 2020. 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 2020, the Bureau regulated 24,256 non-depository licensees. Of these, 952 were mortgage lenders and/or brokers reporting 2020 activity of \$11.6 billion in brokered mortgage loans and \$105.4 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2020, the 7 licensed payday lenders reported making 26,533 loans totaling \$11.6 million. Fourteen consumer finance companies, operating from 234 licensed offices, reported 115,990 loans outstanding to Virginia consumers at year-end 2020, with a total balance of \$622.4 million. Virginia's 110 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.1 billion in money order sales and \$30.0 billion in money transmissions during 2020. Twelve licensed motor vehicle title lenders reported making 59,840 loans totaling \$71.0 million during the year.

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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**Deposits in Virginia Bank Offices
State¹ and National 2010 – 2020**



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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

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

	December 31, 2019 51 State Banks 994 Branches	December 31, 2020 50 State Banks 1,047 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,680,728	\$7,913,952
(1) Noninterest-bearing balances	881,673	1,076,339
(2) Interest-bearing balances	2,799,055	6,837,613
Securities	11,166,479	13,485,426
Federal funds sold & securities purchased under agreement to resell.....	361,641	640,692
Loan and lease financing receivables:		
Loans and leases, net of unearned income	63,358,630	73,628,624
LESS: Allowance for loan and lease losses	470,138	933,790
Loans and leases, net of unearned income and allowance for losses.....	62,888,492	72,694,834
Assets held in trading accounts	54,444	165,686
Premises and fixed assets (including capitalized leases).....	1,307,661	1,471,585
Other real estate owned	115,879	103,697
Intangible assets	3,398,902	3,661,381
Other assets	3,198,607	3,531,395
TOTAL ASSETS	\$86,172,833	\$103,668,648
LIABILITIES		
Deposits:		
In domestic offices	\$67,691,460	\$85,032,849
(1) Noninterest-bearing	17,198,837	25,498,067
(2) Interest-bearing	50,492,623	59,534,782
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	359,199	540,608
Other borrowed money.....	4,574,590	2,659,325
Notes and debentures subordinated to deposits.....	253,000	252,561
Other liabilities	846,511	1,221,819
TOTAL LIABILITIES	\$73,724,760	\$89,707,162
EQUITY CAPITAL		
Perpetual preferred stock.....	1,109	1,108
Common stock.....	438,597	420,604
Surplus.....	7,894,505	8,855,838
Undivided profits and capital reserves	4,096,863	4,662,374
Noncontrolling interests in consolidated subsidiaries	17,000	21,560
TOTAL EQUITY	\$12,448,074	\$13,961,484
TOTAL LIABILITIES AND EQUITY CAPITAL.....	\$86,172,833	\$103,668,648

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

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

	2019	2020
INTEREST INCOME:		
Interest on loans	\$3,101,017	\$3,166,514
Income from lease financing receivables	532	3,038
Interest on balances due from depository institutions	71,903	24,249
Interest and dividends on securities	307,317	286,020
Interest from assets held in trading accounts	0	0
Interest on federal funds sold and securities purchased under agreements to resell.....	5,439	1,725
Other Interest Income.....	23,184	17,438
TOTAL INTEREST INCOME.....	3,509,392	3,498,984
INTEREST EXPENSE:		
Interest on deposits in domestic offices	630,922	437,839
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	3,827	1,430
Interest on trading liabilities and other borrowed money.....	93,728	47,249
Interest on notes and debentures subordinated to deposits.....	11,850	11,847
Other interest expense.....	7,667	7,700
TOTAL INTEREST EXPENSE	747,994	506,065
NET INTEREST INCOME	2,761,398	2,992,919
Provision for loan and lease losses.....	101,958	395,032
NONINTEREST INCOME:		
Income from fiduciary activities	34,553	36,955
Service charges on deposit accounts	130,698	112,410
Trading revenue	15,320	16,637
All other noninterest income.....	658,479	1,053,974
TOTAL NONINTEREST INCOME	839,050	1,219,976
Realized gains (losses) on securities	16,397	39,961
NONINTEREST EXPENSE:		
Salaries and employee benefits	1,272,824	1,500,079
Expenses of premises and fixed assets.....	261,088	276,872
Other noninterest expense.....	764,223	889,122
TOTAL NONINTEREST EXPENSE.....	2,298,135	2,666,073
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS	1,216,752	1,191,751
APPLICABLE INCOME TAXES	218,378	226,354
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	998,374	965,397
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES	(171)	0
NET INCOME	\$998,203	\$965,397

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

Operating Ratios for Virginia State-Chartered Banks

CLASSIFICATION (IN MILLIONS OF DOLLARS)	UNDER 250	250- 500	500- 1,000	1,000- 10,000	OVER 10,000	ALL BANKS
NUMBER OF BANKS IN GROUP	11	9	14	13	3	50
Yield on Earning Assets	4.45%	4.21%	4.15%	4.25%	3.84%	4.01%
Cost of Funding Earning Assets	0.79%	0.59%	0.55%	0.68%	0.53%	0.58%
Net Interest Margin	3.66%	3.62%	3.60%	3.57%	3.31%	3.43%
Noninterest Income to Assets	0.93%	0.53%	1.11%	0.80%	1.54%	1.26%
Noninterest Expense to Assets	3.29%	2.76%	3.08%	2.78%	2.66%	2.75%
Net Operating Income to Assets	0.76%	0.72%	0.91%	0.69%	1.11%	0.96%
Return on Assets	0.77%	0.74%	0.92%	0.73%	1.11%	0.97%
Pretax Return on Assets	0.93%	0.90%	1.12%	0.95%	1.36%	1.20%
Return on Equity	5.96%	5.51%	8.91%	6.20%	7.34%	7.11%
Retained Earnings to Average Equity	3.29%	2.98%	6.03%	3.53%	2.86%	3.26%
Net Charge-Offs to Loans and Leases	0.12%	0.09%	0.07%	0.09%	0.09%	0.09%
Loss Provision to Net Charge-Offs	210.98%	401.12%	535.81%	586.51%	707.96%	639.99%
Noncurrent Assets Plus Other Real Estate Owned to Assets	0.76%	0.72%	0.47%	0.64%	0.37%	0.47%
Noncurrent Loans to Total Loans	0.96%	0.64%	0.53%	0.67%	0.44%	0.52%
Net Loans and Leases to Deposits	77.80%	79.33%	79.88%	84.98%	87.27%	85.49%
Equity Capital to Assets	12.72%	12.47%	9.96%	11.45%	15.04%	13.45%
Tier One Risk-based Capital Ratio*	19.15%	19.18%	13.55%	13.99%	13.06%	13.52%
Total Risk-based Capital Ratio*	20.34%	20.30%	14.64%	15.18%	14.39%	14.79%

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2020**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Atlantic Union Bank*	Richmond	148	19,584,709	15,845,994	2,847,656
Bank of Botetourt	Buchanan	12	597,794	536,805	53,816
Bank of Clarke County*	Berryville	13	1,122,574	1,014,000	101,104
Bank of the James*	Lynchburg	18	851,823	769,697	72,481
Benchmark Community Bank*	Kenbridge	16	870,811	786,261	80,331
Burke & Herbert Bank & Trust Company	Alexandria	23	3,432,910	2,789,446	384,877
Carter Bank & Trust	Martinsville	94	4,179,197	3,685,267	439,553
Chesapeake Bank*	Kilmarnock	16	1,209,220	1,022,213	122,924
Citizens and Farmers Bank	West Point	32	2,053,306	1,773,644	218,147
Citizens Bank and Trust Company*	Blackstone	12	492,862	419,830	57,908
Community Bankers' Bank*	Midlothian	1	169,047	126,713	19,070
Essex Bank*	Richmond	24	1,644,645	1,399,913	172,401
Farmers & Merchants Bank*	Timberville	14	966,611	832,827	94,781
Farmers & Merchants Bank of Craig County*	New Castle	2	70,543	57,346	12,852
Farmers and Miners Bank*	Pennington Gap	6	148,893	128,798	19,647
Farmers Bank*	Windsor	8	551,868	454,639	70,488
First Bank*	Strasburg	14	950,341	859,021	87,109
First Community Bank*	Bluefield	56	3,010,560	2,556,336	412,161
First Sentinel Bank*	Richlands	7	318,851	268,262	27,656
Frontier Community Bank*	Waynesboro	2	143,092	122,262	14,699
FVCbank*	Fairfax	10	1,818,306	1,540,509	222,531

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2020**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Highlands Community Bank*	Covington	3	171,501	147,704	22,962
John Marshall Bank*	Reston	9	1,883,780	1,643,047	208,170
Lee Bank and Trust Company	Pennington Gap	4	169,918	136,392	23,550
Legacy Bank*	Grundy	6	323,586	250,537	71,896
MainStreet Bank*	Fairfax	7	1,643,410	1,442,000	177,634
Miners Exchange Bank*	Coeburn	6	90,270	77,239	11,515
Movement Bank	Danville	2	63,208	54,875	7,996
New Peoples Bank, Inc.*	Honaker	20	755,298	668,892	72,990
Pioneer Bank*	Stanley	7	261,157	228,266	29,020
Select Bank*	Forest	5	329,537	256,655	27,028
SONABANK*	Tappahannock	44	3,090,131	2,493,769	445,806
The Bank of Charlotte County*	Phenix	4	157,348	134,943	21,969
The Bank of Fincastle	Fincastle	7	255,942	224,263	29,996
The Bank of Marion*	Marion	17	484,225	423,243	56,105
The Bank of Southside Virginia	Carson	15	636,001	519,337	107,271
The Blue Grass Valley Bank	Blue Grass	2	51,043	45,765	5,132
The Farmers Bank of Appomattox*	Appomattox	5	274,364	233,621	36,225
The Fauquier Bank*	Warrenton	11	866,359	766,832	75,588
The First Bank and Trust Company*	Lebanon	25	2,342,375	1,991,176	244,720
The Freedom Bank of Virginia*	Fairfax	5	767,045	548,489	73,458
Touchstone Bank*	McKenney	13	532,662	450,880	53,845

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2020**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Towne Bank	Portsmouth	43	14,626,444	11,630,263	1,766,849
TruPoint Bank*	Grundy	12	511,802	433,152	49,160
Trustar Bank	Great Falls	3	327,815	258,851	46,823
United Bank*	Fairfax	209	26,152,624	20,743,628	4,466,132
VCC Bank*	Richmond	2	220,073	165,611	25,711
Village Bank	Midlothian	9	705,458	589,931	62,183
Virginia Commonwealth Bank*	Richmond	19	1,219,037	1,040,979	131,742
Virginia Partners Bank*	Fredericksburg	5	567,392	442,663	55,884

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

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

	2019	2020
ASSETS		
Loans	\$6,639,939,107	\$6,894,533,344
LESS: Allowance for loan losses	68,185,533	92,267,696
Cash	758,438,581	1,003,019,574
Available for Sale securities	1,509,475,539	2,735,874,987
Held to Maturity securities	143,799,123	124,183,675
Shares, deposits & certificates in Corporate Centrals	4,078,000	6,024,000
Shares, deposits & certificates in banks and S&Ls	65,861,500	49,154,276
Shares, deposits & certificates in other credit unions	16,971,850	15,941,380
All other investments	75,864,708	73,569,932
Land and buildings (net of depreciation)	200,536,531	209,090,434
Other fixed assets (net of depreciation)	31,282,737	35,735,193
Share insurance capitalization deposit	75,181,996	86,417,499
All other assets	187,552,283	223,389,317
TOTAL ASSETS	\$9,640,796,422	\$11,364,665,915
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable	\$354,978,544	\$331,105,668
Accounts payable	143,209,277	164,819,874
Dividends payable	419,709	223,884
TOTAL LIABILITIES	\$498,607,530	\$496,149,426
Share certificates	\$1,550,499,269	\$1,600,924,938
Share draft accounts	1,539,426,219	2,081,081,515
IRA accounts	599,102,801	609,870,864
Other shares and deposits	4,409,383,644	5,477,105,280
TOTAL SHARES AND DEPOSITS	\$8,098,411,933	\$9,768,982,597
Regular/statutory reserve	\$85,195,619	\$82,647,597
Other reserves	91,801,357	91,801,357
Appropriation for Non-Conforming Investments	2,391	688
Equity Acquired in a Merger	21,446,229	25,614,006
Unrealized Gains (Losses) on Available for Sale Securities	10,145,162	40,297,229
Other comprehensive Income	(60,655,213)	(87,959,309)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings	895,841,414	947,132,324
TOTAL EQUITY	\$1,043,776,959	\$1,099,533,892
TOTAL LIABILITIES, SHARES & EQUITY	\$9,640,796,422	\$11,364,665,915
Number of credit unions in operation	27	24

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

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

	2019	2020
INCOME		
Interest on loans (gross)	\$347,772,061	\$345,942,930
LESS: Interest refunded	0	0
Income from investments	55,068,640	41,803,533
Income from Trading	N/A	N/A
Fee income	60,197,228	53,803,122
Other operating income	95,367,263	140,732,185
TOTAL GROSS INCOME	\$558,405,192	\$582,281,770
EXPENSES		
Employee compensation & benefits	\$194,930,545	\$228,569,386
Travel & conference expense	3,477,801	1,692,727
Office occupancy expense	17,509,517	19,179,034
Office operations expense	69,145,106	73,651,511
Education & promotional expenses	12,722,630	11,876,582
Loan servicing expense	36,132,581	41,599,284
Professional & outside services	13,646,793	14,408,561
Provision for loan losses	49,341,959	59,624,796
Members insurance	41,157	38,340
Operating fees (examination & supervision fees)	1,652,170	2,000,520
Miscellaneous operating expenses	5,873,566	6,152,602
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$404,473,825	\$458,793,343
NET INCOME (LOSS) BEFORE DIVIDENDS	\$153,931,367	\$123,488,427
Gains (losses) on securities	\$1,463,388	\$1,600,260
Gains (losses) on disposition of assets	1,068,537	592,216
Other non-operating income (expense)	115,000	176,727
TOTAL NON-OPERATING GAINS (LOSSES)	\$2,646,925	\$2,369,203
Total net income (loss) before dividends	\$156,578,292	\$125,857,630
Interest on borrowed money	11,566,218	8,318,257
Dividends	68,819,778	63,741,882
Net income (loss) after dividends	\$76,192,296	\$53,797,491
Transfer to Regular Reserve	\$11,219	\$26,756

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2020**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Augusta Health Care Credit Union, Incorporated	Fishersville	13,712	11,791	1,920
Baylands Family Credit Union, Inc.	West Point	95,347	88,058	7,303
Beacon Credit Union, Incorporated	Lynchburg	227,388	204,413	22,384
Blue Eagle Credit Union	Roanoke	185,748	166,733	21,468
Credit Union of Richmond Incorporated	Richmond	72,404	60,149	12,325
Dominion Energy Credit Union	Richmond	367,468	322,804	41,136
DuPont Community Credit Union	Waynesboro	1,539,571	1,370,780	142,499
Hampton Roads Educators Credit Union, Inc.	Hampton	37,808	36,005	2,759
Jackson River Community Credit Union	Covington	96,520	85,862	11,204
Loudoun Credit Union	Leesburg	51,224	46,760	4,142
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	548,473	482,378	60,011
Newport News Municipal Employees Credit Union, Incorporated	Newport News	47,859	44,213	3,274
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,992,414	1,692,082	226,343
Northern Star Credit Union, Incorporated	Portsmouth	91,171	72,974	10,082
P.W.C. Employees Credit Union	Woodbridge	70,098	60,456	9,258
Petersburg Federal Reformatory Credit Union, Incorporated	Hopewell	4,063	3,000	1,052

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2020**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
PFD Firefighters Credit Union, Incorporated	Portsmouth	31,477	27,053	4,332
Prime Care Credit Union, Incorporated	Norfolk	23,678	20,691	2,846
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,555	18,145	2,195
Riverside Health System Employees' Credit Union, Incorporated	Newport News	7,971	6,684	1,268
University of Virginia Community Credit Union, Inc.	Charlottesville	1,210,621	1,074,246	114,266
Virginia Credit Union, Inc.	Richmond	4,532,758	3,788,209	436,665
Virginia Educators' Credit Union	Newport News	77,047	67,522	9,282
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	Richmond	19,293	17,975	1,336

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

Consolidated Operating Data of Licensed Payday Lenders

The following table presents consolidated operating data of licensed payday 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 payday lenders who surrendered their licenses prior to filing an annual report in any given year may not be reflected.

	2020	2019	2018	2017
Total number of payday lender licensees at year-end	7	15	16	17
Total number of licensee business locations at year-end	31	152	161	169
Total number of loans made	26,533	268,097	283,384	309,807
Total dollar amount of loans made	\$11,635,934	\$110,702,766	\$115,339,744	\$122,975,604
Average loan size	\$439	\$413	\$407	\$397
Total number of borrowers	9,872	83,107	87,384	96,723
Average number of loans per borrower	2.7	3.2	3.2	3.2
Average number of borrowers per location	318	547	543	572
Range of loan terms (days)	14-77	14-112	14-111	14-118
Average term of loans made (days)	49	44	43	44
Average number of days loans were outstanding [‡]	63			
Range of APRs charged	105-688	34-818	105-818	34-818
Average contracted APR	219	253	251	254
Average contracted loan charges	\$108	*	*	*
Average loan charges actually paid	\$96	*	*	*
Total contracted loan charges	\$2,857,068	*	*	*
Total loan charges actually paid	\$2,558,871	*	*	*
Total number of borrower checks returned unpaid by the drawer depository institution	2,528	25,950	26,411	30,035
Total amount of borrower checks returned unpaid by the drawer depository institution	\$1,308,785	\$12,714,377	\$12,461,770	\$13,978,155
Total number of returned checks ultimately paid	1,150	8,943	9,104	11,306
Total dollar amount of returned checks ultimately paid	\$552,606	\$4,116,694	\$3,951,800	\$4,822,029
Total number of defaulted loans	2,812	*	*	*

[‡] New field for 2020; calculated using data from the payday lending database.

* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

Consolidated Operating Data of Licensed Payday Lenders

	2020	2019	2018	2017
Total number of returned checks charged off	1,113	13,404	13,522	15,594
Total dollar amount of returned checks charged off	\$596,218	\$6,469,790	\$6,258,778	\$6,785,834
Total number of charged-off loans	1,832	*	*	*
Total dollar value of charged-off loans	\$948,882	*	*	*
Total number of deposit item return fees	826	2,691	5,161	4,245
Total dollar value of deposit item return fees	\$5,130	\$15,107	\$19,310	\$15,943
Total number of individual borrowers against whom lawsuits were instituted	693	2,752	2,504	2,613
Total dollar amount of loans sought to be recovered through lawsuits	\$627,994	\$1,958,278	\$1,841,936	\$1,860,420

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

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.

	2020	2019	2018	2017
Total number of motor vehicle title lender licensees at year-end	12	24	27	25
Total number of licensee business locations at year-end	174	403	423	405
Total number of motor vehicle title loans made	59,840	121,023	133,053	145,627
Total dollar amount of motor vehicle title loans made	\$71,042,792	\$137,195,289	\$148,502,661	\$155,200,881
Average loan amount	\$1,187	\$1,134	\$1,116	\$1,066
Total number of borrowers	50,667	102,815	112,787	122,555
Average number of loans per borrower	1.2	1.2	1.2	1.2
Average number of borrowers per location	291	255	267	302
Range of APRs charged	60-264	51-275	15-268	1-268
Average contracted APR	223	217	217	216
Range of loan terms (days)	335-367	120-367	120-367	120-367
Average loan term (days)	364	348	352	348
Total contracted loan charges	\$66,392,756	*	*	*
Average contracted loan charges	\$1,110	*	*	*
Total loan charges actually paid	\$28,816,965	*	*	*
Average loan charges actually paid	\$482	*	*	*
Total number of deposit item return fees	4,326	*	*	*
Total dollar value of deposit item return fees	\$9,018	*	*	*
Total number of defaulted loans	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	19,414	34,054	41,532	42,690

* Data not collected from licensees in given year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2020**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	2020	2019	2018	2017
Total number of charged-off loans	13,581	*	*	*
Total dollar value of charged off loans	\$14,669,188	*	*	*
Total number of motor vehicles that were repossessed by or on behalf of licensees	5,204	13,513	14,105	14,621
Percentage of all title loan contracts that resulted in a repossession of a vehicle	8.7	11.2	10.6	10.0
Total number of repossessed motor vehicles that were sold by or on behalf of licensees	3,634	9,998	11,121	11,771
Total number of title loan contracts that resulted in a borrower redeeming a repossessed or surrendered vehicle	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	\$3,533,019	*	*	*
Total sale proceeds in excess of the redemption amount paid to borrowers as described in Va. Code § 6.2-2217 C	\$276,792	*	*	*
Total charges licensees received from borrowers related to the repossession and sale of vehicles	\$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	4	4
b. Intentionally concealing a motor vehicle that secures a title loan	0	69	99	117
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	2	3	0	1
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	0	3	8

* Data not collected from licensees in given year.