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Silver State Schools Credit Union Releases Second Quarter 2017 Financials

LAS VEGAS (August 11, 2017) — Silver State Schools Credit Union's (SSSCU) financial results for the quarter ending June 30, 2017, reflect sustained progress, as SSSCU reported its 21st consecutive quarter of positive earnings. The Credit Union reports net income of \$2.66 million in the second quarter of 2017 and year-to-date earnings of \$5.46 million. In 2016, the Credit Union reported second quarter earnings of \$5.02 million and year-to-date earnings of \$7.76 million. The 2017 and 2016 earnings included a credit to the provision for loan losses of \$255K and \$2.5 million, respectively.

Steadily improving asset quality continues to contribute to the Credit Union's most recent results. Other real estate owned properties decreased from \$627K at June 30, 2016 to \$510K at June 30, 2017, a reduction of \$117K or 18.7% over the period. During the same time period, delinquent loans as a percentage of total loans decreased from 0.77% to 0.61%. As a result of continuing improved credit quality, as well as low delinquency and stability in the underlying collateral valuations in the Las Vegas market, the Credit Union was not required to fund additional amounts into its Allowance for Loan Losses account during the second quarter.

Scott Arkills, President & CEO, noted, "We continue to experience consistent and sustainable growth, while improving our financial strength and performance. Our net income earnings were strong for the second quarter of 2017, reflecting strong loan growth and continued improvements in asset quality as well as an improved net interest margin. The Credit Union continues to greatly improve each quarter as a well-capitalized financial institution, and we are pleased with and encouraged by our positive results and financial position. We look forward to building on our successful results over the last 21 quarters, as well as providing best-in-class loan programs, new innovations and improved member services to the educational community throughout the remainder of 2017 and beyond. The excellent success of SSSCU

thus far in 2017 is a testament to our incredibly loyal and faithful members, as well as to the dedication and support of our excellent staff, management and Board of Directors.”

As of June 30, 2017, SSSCU reports deposits of \$668 million, total assets of \$732 million, and loans of \$504 million. Liquidity remains strong at \$75 million, and the credit union’s regulatory net worth stands at \$61.3 million, equal to 8.38% of total assets.

About Silver State Schools Credit Union

Silver State Schools Credit Union (SSSCU), founded in 1951, is a state-chartered financial co-operative. The Credit Union serves over 52,000 members of the educational community and their families in Nevada with eight branches throughout the Las Vegas Valley. SSSCU provides “Excellent Member Service and Financial Solutions – for Life!” via a wide range of banking products, discounts and resources. By members' choice, member shares and deposits are insured by American Share Insurance up to \$250,000 per account. This institution is not federally insured. For more information, visit silverstatecu.com.

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