



FOR IMMEDIATE RELEASE

For more information contact:
Rebecca Freeman
AVP - Marketing
(702) 697-8026
rfreeman@silverstatecu.com

Silver State Schools Credit Union Releases First Quarter 2017 Financials

LAS VEGAS (May 3, 2017) — Silver State Schools Credit Union's (SSSCU) financial results for the quarter ending March 31, 2017, reflect sustained progress, as SSSCU reported its 20th consecutive quarter of positive earnings. The Credit Union reports net income of \$2.80 million in the first quarter of 2017 as compared to net income of \$2.74 million for the first quarter of 2016, and \$4.82 million for the fourth quarter of 2016. The first quarter 2017 earnings included a credit to the provision for loan losses of \$255K, compared to \$0K for the first quarter of 2016 and \$2.28 million for the fourth quarter of 2016.

Consistently improving asset quality contributed significantly to the credit union's most recent results. Other real estate owned properties decreased from \$896K at March 31, 2016 to \$627K at March 31, 2017, a reduction of \$269K or 30.0% over the period. During the same time period, delinquent loans as a percentage of total loans decreased from 0.66% 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 first quarter.

Scott Arkills, CEO, noted, "Our financial performance in the first quarter of 2017 has been excellent as the credit union continues to improve its capital position and credit quality. Our net income earnings were excellent for the first quarter of 2017, and were further improved with the additional benefit we recognized from the reduction of the Allowance for Loan Losses account. The credit union continues to rebound in robust fashion and we are pleased with and encouraged by our positive results. We look forward to building on our successful results over the last 20 quarters, as well as continuing our progress towards providing best-in-class loan programs, new innovations and improved member services to the educational community throughout 2017 and beyond. As always, we are very grateful for the incredible loyalty and patronage of our members, as well as the dedication and support we receive from our Board of Directors and staff."

As of March 31, 2017, SSSCU reports deposits of \$672 million, total assets of \$731 million, and loans of \$474 million. Liquidity remains strong at \$113 million, and the credit union's regulatory net worth stands at \$58.6 million, equal to 8.02% 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 51,000 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.

#