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Silver State Schools Credit Union Releases Third Quarter 2016 Financials

LAS VEGAS (November 8, 2016) — Silver State Schools Credit Union's (SSSCU) financial results for the quarter ending September 30, 2016, show continued progress as SSSCU reported its 18th consecutive quarter of positive earnings. The Credit Union reports net income of \$2.40 million in the third quarter of 2016 and year-to-date earnings of \$10.16 million. In 2015, the Credit Union reported third quarter earnings of \$2.66 million and year-to-date earnings of \$10.50 million. The 2016 and 2015 earnings both included a credit to the provision for loan losses of \$2.5 million and \$2.6 million, respectively.

Consistently improving credit quality contributed significantly to the credit union's results. Delinquent loans have declined from \$4.3 million as of September 30, 2015, to \$3.5 million as of December 31, 2015, and rose slightly to \$3.6 million as of September 30, 2016. As a result of controlled and favorable delinquency trends, as well as 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 third quarter.

Scott Arkills, CEO, noted, "Silver State Schools Credit Union's financial performance for the third quarter of 2016 continues to be consistent with our high expectations. Our earnings reflect strong performance in asset quality and steady improvements in the local economy. Our regulatory net worth of 7.36% of total assets is in excess of the 7.00% regulatory minimum for a "well-capitalized" credit union. We remain encouraged by these favorable financial results, and as always, we look forward to continuing our progress, and providing best-in-class service to the educational community for the remainder of 2016 and beyond. As always, we are very grateful for the continued loyalty and patronage of our members."

As of September 30, 2016, SSSCU reports deposits of \$642 million, total assets of \$693 million, and loans of \$455 million. Liquidity remains strong at \$124 million and regulatory net worth stands at \$51.0 million.

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 50,000 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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