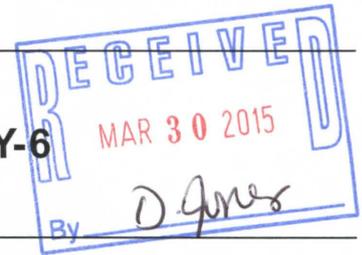


Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6



Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Stephen T. Kurtz
 Name of the Holding Company Director and Official
President / CEO
 Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Stephen T. Kurtz
 Signature of Holding Company Director and Official
03/26/2015
 Date of Signature

For holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:
 is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

For Federal Reserve Bank Use Only
 RSSD ID 2012 315
 C.I. _____

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014
 Month / Day / Year
N/A
 Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
Villages Bancorporation, Inc.
 Legal Title of Holding Company
1050 Lake Sumter Landing
 (Mailing Address of the Holding Company) Street / P.O. Box
The Villages FL 32162
 City State Zip Code
N/A
 Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Kristen Crawford CFO
 Name Title
352-751-2151
 Area Code / Phone Number / Extension
352-259-3244
 Area Code / FAX Number
Kristen.Crawford@MyCitizensFirst.com
 E-mail Address
www.MyCitizensFirst.com
 Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:

 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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Physical Location (if different from mailing address)

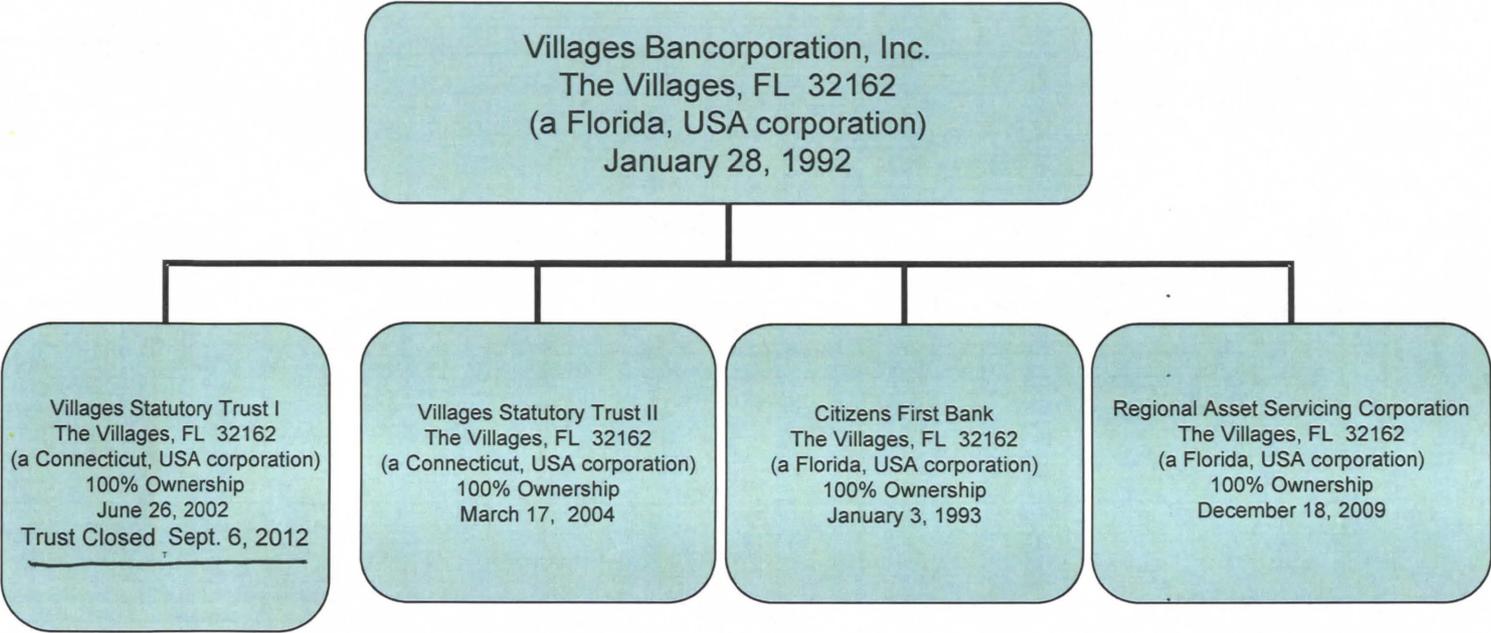
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

ORGANIZATIONAL CHART



Results: A list of branches for your depository institution: CITIZENS FIRST BANK (ID_RSSD: 1867983).
 This depository institution is held by VILLAGES BANCORPORATION, INC. (2012315) of THE VILLAGES, FL.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
 Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
 Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
 Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
		Full Service (Head Office)	1867983	CITIZENS FIRST BANK	1050 LAKE SUMTER LANDING	THE VILLAGES	FL	32162	SUMTER	UNITED STATES	47125	0	CITIZENS FIRST BANK	1867983	
		Full Service	3727894	COLONY BRANCH	395 COLONY BLVD	LADY LAKE	FL	32162	SUMTER	UNITED STATES	466268	11	CITIZENS FIRST BANK	1867983	
		Full Service	2505095	MAIN STREET BRANCH	1129 MAIN STREET	LADY LAKE	FL	32159	LAKE	UNITED STATES	289620	1	CITIZENS FIRST BANK	1867983	
		Full Service	3727876	MULBERRY GROVE	8590 S.E. 165TH MULBERRY LANE	LADY LAKE	FL	32162	MARION	UNITED STATES	365551	5	CITIZENS FIRST BANK	1867983	
Delete	Reporting Error- this is Admin Office	Full Service	3802157	OPERATIONS CENTER	455 ROLLING ACRES RD	LADY LAKE	FL	32158	LAKE	UNITED STATES	429800	8	CITIZENS FIRST BANK	1867983	
		Full Service	3727858	SOUTHERN TRACE	3430 SOUTHERN TRACE	LADY LAKE	FL	32162	SUMTER	UNITED STATES	365586	6	CITIZENS FIRST BANK	1867983	
		Full Service	3727849	SPANISH PLAINES	1500 BANDEROS AVENUE	LADY LAKE	FL	32159	SUMTER	UNITED STATES	360643	3	CITIZENS FIRST BANK	1867983	
		Full Service	3727821	LEESBURG BRANCH	1341 GRIFFIN ROAD	LEESBURG	FL	34748	LAKE	UNITED STATES	289621	2	CITIZENS FIRST BANK	1867983	
		Limited Service	3727803	AVENDIA CENTRAL BRANCH	903 AVENIDA CENTRAL	THE VILLAGES	FL	32159	LAKE	UNITED STATES	431728	9	CITIZENS FIRST BANK	1867983	
		Full Service	4445953	BROWNWOOD PLAZA BRANCH	2601 WEST TORCH LAKE DRIVE	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	534147	13	CITIZENS FIRST BANK	1867983	
		Full Service	4565860	PINELLAS PLAZA BRANCH	2420 BURNESED BOULEVARD	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	

VILLAGES BANCORPORATION, INC.
ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6
as of December 31, 2014

Report Item 3: Security Holders > 5% at December 31, 2014

744,711

Name	City/State	Citizen	FR Y-6	
			Ownership %	# Shares (Common)
Tracy L. Mathews CFB Trust Tracy L. Mathews, Trustee	The Villages, FL	USA	16%	123,838
Jennifer L. Parr CFB Trust Jennifer L. Parr Trustee	The Villages, FL	USA	15%	116,308
H. Gary Morse CFB Trust (in probate) Sabal Trust Co, Trustee	The Villages, FL	USA	24%	183,166
Mark G. Morse CFB Trust Mark G. Morse, Trustee	The Villages, FL	USA	10%	77,605
Kelsea Morse, Irrevocable Trust Jeff Skates, TTEE	The Villages, FL	USA	5%	43,875
Whitney Morse, Irrevocable Trust Jeff Skates, TTEE	The Villages, FL	USA	5%	43,875

Report Item 3 (2): Security Holders > 5% at anytime during 2014 but not at 12/31/14 (above)

Name	City/State	Citizen	FR Y-6	
			Ownership %	# Shares (Common)
Tracy L. Mathews **	The Villages, FL	USA	7%	51,852
Jennifer L. Parr **	The Villages, FL	USA	6%	44,322
H. Gary Morse **	The Villages, FL	USA	18%	135,081
T. Michael Killingsworth	Leesburg, FL	USA	5%	40,051

** Shareholder transferred shares into the " "NAME" CFB Trust" during the year

VILLAGES BANCORPORATION, INC. EXECUTIVE OFFICERS AND DIRECTORS

RSSD # 2012315

as of 12/31/2014

FRY -6 : Report #4

(1) Name & Address	(2) Principal Occupation	(3) Title and Position			(4)(a) # of Shares & Percent. of H/C	(4)(b) # of Shares & Percent. Subsidiary	(4)(c) (also see attached schedule by Director) Title/Position Other Business
		with H/C	with Citizens First Bank	w/ Regional Asset Svcng Corp			
Clifton L. Bridges Leesburg, FL USA	Retired - Medical Doctor	Director	Director	Director	2,000 / 1%	None	N/A - Retired
Lindsey M. Blaise The Villages, FL	Executive Vice President Citizens First Bank	Director Ex. VP	Director Ex. VP	Director Ex. VP	13,319 / 1%	None	N/A
C. Dale Borrowman The Villages, FL	Business Owner/President	Director	Director	Director	0	None	The Villages Technology Solutions Group
W. Thomas Brooks Leesburg, FL USA	CPA/Corporate Treasurer	Director	Director	Director	0	None	Treasurer Holding Co of The Villages, Inc.
Stephen T. Kurtz Leesburg, FL USA	President/CEO Citizens First Bank	Director	Director CEO /President	Director President	0	None	N/A
Michael S. Levine, MD Leesburg, FL USA	Radiologist	Director	Director	Director	119 / 1%	None	Radiology Assoc. of Lake County
Mark G. Morse The Villages, FL USA	Developer	Director	Director	Director	77,605 / 10%	None	Exec Vice Pres/ Holding Co of The Villages, Inc.
Steve Roy Okahumpka, FL USA	Attorney	Director	Director	Director	0	None	Attorney McLin, Bursed PA
Danny Al Schmid Fruitland Park, FL USA	Retired - EVP Citizens First Bank	Director	Director/	Director	0	None	N/A
John F. Wise Ocala, FL USA	CFO	Director	Director	Director	0	None	CFO/Treasurer Villages of Lake Sumter

Villages Bancorporation, Inc.
Annual Report of Bank Holding Companies --- FR Y-6
Attachment for Report Item #4(b)
as of December 31, 2014

Villages Bancorporation, Inc. DIRECTORS & EXEC OFFICERS

Name	Related Party	Ownership %	Type
Clifton L. Bridges	Bridgewater Landing	50%	Stockholder/Director
	Bridges Rentals, Inc.	100%	Corporation
	Villages Bancorporation, Inc.	1%	Stockholder/Director
Lindsey M. Blaise	Executive VP, Citizens First Bank	None	EVP/Director
	Citizens First Wholesale Mortgage Co	None	Chairman/CEO
	Southern Trace POA	None	Board Member
	Brownwood Community Development District	None	Board Member
	Insurance Agencies of the Villages	None	Secretary
	Regional Assets Servicing Company	None	Board Member/EVP
	Elbee Farms, LLC	100%	Stockholder
	LLD Village, LLC	33%	Stockholder
Villages Bancorporation, Inc.	1%	Stockholder/Director	
C. Dale Borrowman	Villages Bancorporation, Inc.	None	Director
W. Thomas Brooks	B. S. & T Groves	33%	Partnership
	Deer Creek Farms, LLC	52%	Limited Liab Corp
	Villages Bancorporation, Inc.	None	Director
Stephen T. Kurtz	Villages Bancorporation, Inc.	None	Director
	President/CEO, Citizens First Bank	None	Officer/Director
	Regional Assets Servicing Co.	None	Director
	SSA Partners, LLC	67%	Owner
Michael S. Levine, M.D.	Villages Bancorporation, Inc.	1%	Stockholder/Director
Mark G. Morse	Holding Company of The Villages, Inc.	33%	Corporation
	Insurance Agencies of The Villages, Inc.	30%	Corporation
	Citizens First Wholesale Mortgage Co	33%	LLC
	GTMJ Investment Group LLC	33%	LLC
	LBVC, Inc.	33%	Corporation
	Shopping Center Development LLC	32%	LLC
	Nooney Ranch Holdings, LLP	49%	Limited Partnership
	Cabbage Patch River Ranch, LLC	50%	LLC
	Circle R River Ranch, LLC	50%	LLC
	Bellehave Properties, LLC	31%	LLC
	MMMP, LLC	33%	LLC
	Morse-Sember Villages #5, Inc.	33%	Corporation
	Port Ferdinand, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	25%	LLC
	Robinson Canyons Ranch, LLC	100%	LLC
	The Villages Health Holdings, LLC	33%	LLC
	Cow Hammock, LLC	100%	LLC
	45th Parallel, LLC	100%	LLC
Wolf Mountain Properties, LLC	50%	LLC	
Brownwood Group, LLC	33%	LLC	
Villages Bancorporation, Inc.	10%	Stockholder/Director	

Steve Roy	McLin & Burnsed, PA	13%	Shareholder/Director
	Swannee River Forest Products, LLC	50%	Member & Manager
	Villages Bancorporation, Inc.	None	Director
Al Schmid	The Schmid Family Limited Partnership	99%	Managing Director
	Citizens First Wholesale Mortgage Co	None	Director
	Sumter Landing Dev District	None	Director
	Regional Assets Servicing Corporation	None	Director
	Villages Bancorporation, Inc.	None	EVP/Director
John F. Wise	CFO/Villages of Lake-Sumter, Inc.	None	Corporation
	Director -Villages Charter School, Inc	None	School
	Villages Bancorporation, Inc.	None	Director

Non-Directors with >= 10% Ownership in Villages Bancorporation, Inc

Tracy L., Mathews	Holding Company of The Villages, Inc.	33%	Corporation
	MMMP, LLC	33%	Corporation
	GTMJ Investment Group LLC	33%	LLC
	Brownwood Group, LLC	33%	LLC
	Citizens First Wholesale Mortgage Co.	33%	LLC
	Insurance Agencies of The Villages, Inc.	33%	Corporation
	The Villages Health Holding Company, LLC	33%	LLC
	Port Ferdinand, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	25%	LLC
	Morse-Semler Villages #5, Inc.	33%	Corporation
	Admiral Bee, LLC	100%	LLC
Jennifer Parr	Villages Bancorporation, Inc.	16%	Corporation
	Holding Company of The Villages, Inc.	33%	Corporation
	MMMP, LLC	33%	Corporation
	GTMJ Investment Group LLC	33%	LLC
	Brownwood Group, LLC	33%	LLC
	Citizens First Wholesale Mortgage Co.	33%	LLC
	Insurance Agencies of The Villages, Inc.	33%	Corporation
	The Villages Health Holding Company, LLC	33%	LLC
	Port Ferdinand, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	25%	LLC
	Morse-Semler Villages #5, Inc.	33%	Corporation
	Red Roost, LLC	99%	LLC
	Red Path Ranch, LLC	99%	LLC
	Red Path Cattle, LLC	99%	LLC
Story Water Shares, LLC	50%	LLC	
Estate of H. Gary Morse (in probate)	Villages Bancorporation, Inc.	15%	Corporation
	Central Sumter Utility Company, LLC	14%	LLC
	LBCV, Inc.	67%	Corporation
	Little Sumter Residual Company	15%	LLC
	Port Ferdinand, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	25%	LLC
	La Reina Del Mar LDC (Cayman Island)	99%	Corporation
	H. Gary Morse Medical Ventures, LLC	100%	LLC
	Sunset Silver Lake, LLC	100%	LLC
	Whispers on the Riveria SRL (Barbados)	100%	Corporation
RMJW, LLC	100%	Corporation	
Solamere Founders Fumd, I-B, LP	10%	Corporation	
Villages Bancorporation, Inc.	24%	Corporation	