

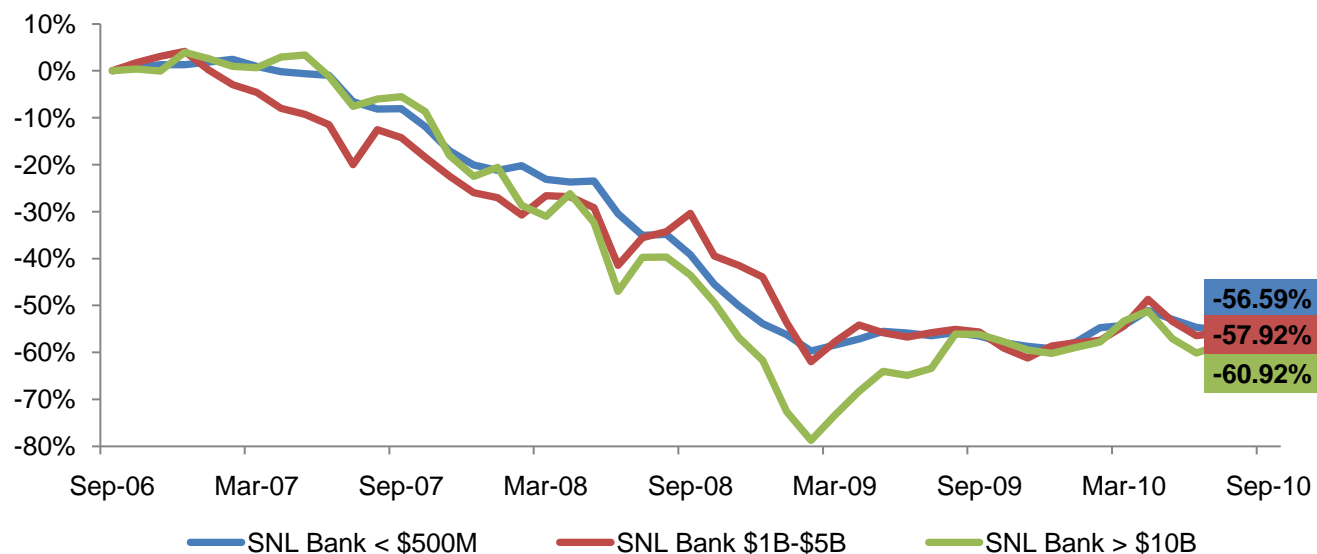
OCTOBER 2010 MARKET SUMMARY

	Price /			Profitability (MRQ)		
	LTME	Book	T. Book	Pre-pre ROAA	ROAA	ROAE
Alabama	17.2x	0.51x	0.52x	0.80%	0.12%	1.88%
Arkansas	16.2x	0.80x	0.92x	1.24%	0.71%	6.58%
Florida	15.0x	0.47x	0.44x	0.21%	(1.84%)	(15.16%)
Georgia	16.0x	0.47x	0.47x	0.57%	(0.67%)	(10.41%)
Kentucky	14.8x	0.73x	0.89x	1.31%	0.68%	7.40%
Louisiana	23.1x	0.87x	0.88x	1.21%	0.83%	4.41%
Maryland	16.1x	0.69x	0.73x	1.09%	0.40%	4.74%
Mississippi	15.8x	0.77x	1.00x	1.14%	0.47%	4.94%
North Carolina	15.4x	0.48x	0.48x	1.05%	0.22%	2.07%
South Carolina	29.6x	0.43x	0.43x	0.64%	0.03%	0.35%
Tennessee	14.1x	0.53x	0.60x	1.07%	0.38%	2.40%
Texas	17.2x	1.00x	1.23x	1.20%	0.54%	5.89%
Virginia	13.4x	0.78x	0.88x	1.21%	0.64%	5.18%
West Virginia	16.8x	0.72x	0.77x	1.34%	0.58%	6.68%
Washington D.C.	NA	0.30x	0.30x	0.09%	(0.07%)	(2.58%)
<b>Regional Median</b>	<b>16.1x</b>	<b>0.69x</b>	<b>0.73x</b>	<b>1.09%</b>	<b>0.40%</b>	<b>4.41%</b>
<b>S&amp;P 500 Median</b>	<b>15.6x</b>					

BURKE CAPITAL BANKERS

Banker	Contact Number
Jon Burke	404.240.2901
Denny Wolfarth	404.240.2909
Jim Stokes	404.240.2907
Bill Herrell	404.240.2904
Blake Jones	404.240.2906
Jason Trembley	404.240.2908
Main Number:	404.240.2920
Fax Number:	404.240.2910

BANK STOCK PRICE CHANGE



MARKET PERFORMANCE

	September % Change	YTD % Change
DOW	7.72%	3.45%
S&P 500	8.76%	2.34%
NASDAQ	12.04%	4.38%
SNL Bank	5.87%	(2.25%)
Banks < \$500M	(0.65%)	7.23%
Banks (\$500M - \$1B)	2.61%	(2.33%)
Banks (\$1B - \$5B)	6.36%	1.50%
Banks (\$5B-\$10B)	7.78%	(0.38%)
Banks > \$10B	5.82%	(2.43%)

**OCTOBER 2010 MARKET SUMMARY FOR SELECTED STATES**

	<b>LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>						
	Number of Institutions	VALUATION METRICS					
		Price / EPS			Price /		
		LTM	2010E	2011E	Book	T. Book	
Alabama	2	61.20x	NA	22.03x	0.55x	0.80x	
Arkansas	3	16.24x	14.72x	15.16x	1.32x	1.53x	
Florida	6	30.71x	NA	42.87x	0.86x	0.98x	
Georgia	9	18.80x	NA	26.79x	0.72x	0.75x	
Kentucky	7	14.91x	15.61x	10.88x	0.82x	1.07x	
Louisiana	3	6.78x	25.37x	17.23x	0.79x	0.85x	
Maryland	6	30.97x	22.92x	13.85x	0.76x	0.87x	
Mississippi	6	15.82x	19.75x	14.64x	0.87x	1.33x	
North Carolina	13	20.76x	17.69x	11.64x	0.48x	0.51x	
South Carolina	2	5.52x	7.15x	15.91x	0.92x	1.22x	
Tennessee	5	3.93x	31.50x	24.80x	0.52x	0.57x	
Texas	11	16.45x	15.66x	15.24x	1.08x	1.24x	
Virginia	14	19.44x	15.38x	12.80x	0.76x	1.03x	
West Virginia	5	14.25x	13.28x	11.75x	0.72x	1.37x	
Washington D.C.	0	NA	NA	NA	NA	NA	
<b>Regional Median</b>		<b>16.35x</b>	<b>15.66x</b>	<b>15.20x</b>	<b>0.77x</b>	<b>1.00x</b>	
<b>S&amp;P 500 P/E</b>		<b>15.59x</b>	<b>13.78x</b>	<b>12.13x</b>			
<b>Regional Median / S&amp;P 500</b>		<b>104.8%</b>	<b>113.6%</b>	<b>125.3%</b>			
	PERFORMANCE METRICS (QUARTER ENDED)						
	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA
Alabama	1.12%	(0.31%)	(1.99%)	3.10%	69.30%	6.56%	5.89%
Arkansas	2.43%	1.17%	8.42%	4.29%	48.17%	2.12%	10.70%
Florida	0.52%	(0.89%)	(15.08%)	3.27%	87.46%	6.98%	6.69%
Georgia	1.21%	(0.02%)	(0.31%)	3.32%	65.02%	5.25%	6.81%
Kentucky	1.92%	0.67%	7.49%	3.73%	58.46%	2.83%	7.44%
Louisiana	1.21%	0.34%	2.73%	4.13%	68.69%	3.22%	8.49%
Maryland	1.11%	0.41%	2.66%	3.76%	69.56%	3.70%	8.81%
Mississippi	1.36%	0.32%	3.35%	3.55%	67.26%	3.42%	6.88%
North Carolina	1.23%	0.32%	3.41%	3.38%	66.80%	3.64%	5.73%
South Carolina	1.97%	0.49%	6.36%	3.99%	59.36%	2.10%	6.46%
Tennessee	1.31%	0.32%	2.49%	3.25%	61.06%	5.13%	7.13%
Texas	1.56%	0.57%	6.27%	3.73%	60.54%	1.25%	8.61%
Virginia	1.52%	0.74%	6.84%	3.70%	64.43%	2.06%	6.72%
West Virginia	1.60%	0.81%	6.74%	3.65%	56.71%	1.79%	6.46%
Washington D.C.	NA	NA	NA	NA	NA	NA	NA
<b>Regional Median</b>	<b>1.34%</b>	<b>0.38%</b>	<b>3.38%</b>	<b>3.68%</b>	<b>64.72%</b>	<b>3.32%</b>	<b>6.84%</b>

	<b>SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>						
	Number of Institutions	VALUATION METRICS					
		Price / EPS			Price /		
		LTM	2010E	2011E	Book	T. Book	
7	14.75x	12.67x	13.03x	0.51x	0.52x		
2	NA	NA	NA	0.25x	0.25x		
14	12.42x	NA	NA	0.25x	0.25x		
16	10.89x	NA	NA	0.36x	0.36x		
6	9.50x	NA	NA	0.73x	0.84x		
4	20.23x	32.16x	24.82x	1.30x	1.37x		
21	12.97x	NA	13.08x	0.75x	0.75x		
4	16.78x	25.09x	23.79x	0.71x	0.72x		
29	15.38x	11.00x	12.42x	0.48x	0.48x		
22	33.33x	10.56x	10.74x	0.41x	0.41x		
10	17.84x	NA	NA	0.44x	0.44x		
3	16.35x	NA	NA	1.02x	1.02x		
47	13.44x	11.95x	9.24x	0.80x	0.87x		
11	17.02x	NA	NA	0.73x	0.77x		
1	NA	NA	NA	NA	NA		
<b>Regional Median</b>	<b>15.38x</b>	<b>12.31x</b>	<b>13.03x</b>	<b>0.61x</b>	<b>0.62x</b>		
<b>S&amp;P 500 P/E</b>	<b>15.59x</b>	<b>13.78x</b>	<b>12.13x</b>				
<b>Regional Median / S&amp;P 500</b>	<b>98.7%</b>	<b>89.3%</b>	<b>107.4%</b>				
	PERFORMANCE METRICS (QUARTER ENDED)						
	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA
0.85%	0.12%	1.88%	3.29%	70.92%	5.59%	7.72%	
0.50%	(0.88%)	(10.99%)	3.41%	87.18%	4.71%	8.22%	
0.06%	(0.78%)	(10.86%)	3.26%	97.83%	8.74%	5.83%	
(0.15%)	(0.99%)	(14.78%)	3.30%	103.79%	9.97%	7.92%	
1.31%	0.70%	7.40%	3.66%	68.24%	2.65%	6.27%	
1.20%	0.74%	5.96%	4.74%	76.94%	1.59%	11.17%	
1.16%	0.40%	5.08%	3.89%	70.71%	3.06%	7.31%	
1.02%	0.60%	5.65%	3.66%	75.33%	2.32%	9.82%	
0.92%	0.18%	1.73%	3.49%	74.07%	4.86%	6.80%	
0.50%	(0.01%)	(0.07%)	2.94%	81.31%	5.83%	6.86%	
0.87%	0.43%	3.29%	3.41%	78.10%	4.33%	9.86%	
1.45%	1.32%	11.44%	3.88%	68.46%	2.98%	10.49%	
1.15%	0.55%	4.88%	3.87%	75.08%	2.05%	8.53%	
1.26%	0.57%	6.68%	3.63%	70.95%	1.98%	8.55%	
0.93%	0.15%	1.88%	4.57%	83.21%	3.64%	6.44%	
<b>Regional Median</b>	<b>0.93%</b>	<b>0.40%</b>	<b>3.29%</b>	<b>3.63%</b>	<b>75.33%</b>	<b>3.64%</b>	<b>7.92%</b>

	<b>THRIFTS</b>						
	Number of Institutions	VALUATION METRICS					
		Price / EPS			Price /		
		LTM	2010E	2011E	Book	T. Book	
4	24.39x	NA	NA	0.41x	0.41x		
1	NA	NA	NA	0.32x	0.32x		
3	NA	NA	NA	0.47x	0.47x		
4	16.20x	44.32x	36.61x	0.92x	0.95x		
3	37.25x	7.77x	25.89x	0.67x	0.68x		
8	27.23x	9.60x	10.20x	0.86x	0.88x		
7	31.11x	NA	7.18x	0.50x	0.50x		
0	NA	NA	NA	NA	NA		
7	9.07x	NA	11.90x	0.46x	0.47x		
3	34.38x	NA	38.41x	0.52x	0.54x		
4	37.15x	NA	NA	0.63x	0.64x		
3	27.49x	25.69x	25.00x	0.82x	0.91x		
1	5.73x	NA	NA	0.47x	0.47x		
1	17.50x	NA	NA	0.60x	0.60x		
1	NA	NA	NA	0.30x	0.30x		
<b>Regional Median</b>	<b>27.23x</b>	<b>17.65x</b>	<b>25.00x</b>	<b>0.51x</b>	<b>0.52x</b>		
<b>S&amp;P 500 P/E</b>	<b>15.59x</b>	<b>13.78x</b>	<b>12.13x</b>				
<b>Regional Median / S&amp;P 500</b>	<b>174.7%</b>	<b>128.0%</b>	<b>206.1%</b>				
	PERFORMANCE METRICS (QUARTER ENDED)						
	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA
0.13%	(0.39%)	(4.91%)	3.40%	88.95%	2.55%	8.52%	
0.35%	0.37%	5.72%	3.32%	78.22%	12.36%	4.16%	
0.21%	(4.44%)	(85.87%)	3.13%	97.85%	10.66%	1.97%	
0.77%	(0.86%)	(13.78%)	3.15%	75.94%	3.78%	7.48%	
0.89%	0.51%	2.08%	3.36%	65.23%	3.55%	9.79%	
1.35%	0.89%	5.02%	4.04%	68.65%	0.68%	14.64%	
0.83%	0.39%	4.01%	3.63%	72.00%	3.01%	9.87%	
NA	NA	NA	NA	NA	NA	NA	
1.03%	0.35%	4.96%	3.43%	66.69%	3.91%	6.93%	
1.07%	(0.44%)	(5.65%)	3.16%	68.07%	7.76%	6.71%	
1.09%	0.41%	2.17%	3.83%	76.78%	2.36%	13.16%	
0.89%	0.28%	3.06%	3.07%	72.55%	2.46%	8.28%	
2.04%	0.72%	8.00%	4.32%	57.90%	5.79%	6.81%	
0.89%	0.47%	2.94%	4.25%	84.68%	0.92%	16.35%	
(0.74%)	(0.29%)	(7.04%)	3.23%	119.93%	10.28%	4.16%	
<b>Regional Median</b>	<b>0.89%</b>	<b>0.36%</b>	<b>2.55%</b>	<b>3.38%</b>	<b>74.25%</b>	<b>3.66%</b>	<b>7.88%</b>

Note: Includes exchange traded banks and thrifts (NYSE, NYSE Amex, NASDAQ, OTC-Bulletin Board, PINK Sheets) that have an average three month trading volume greater than 0.  
Source: SNL Financial LC.

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)								
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price / Book		LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA	
						High	Low			LTM	2010E	2011E	Book	T. Book														
<b>ALABAMA</b>																												
RF	Regions Financial Corp.	Birmingham	\$135,340,000	1,778	\$7.27	\$9.33	\$4.61	\$9,017.7	0.56%	NM	NA	22.03x	0.65x	1.13x	(\$1.37)	(\$0.65)	\$0.30	\$11.23	\$6.45	\$0.04	1.44%	(0.81%)	(6.31%)	2.87%	65.14%	4.07%	6.26%	
BTFG	BancTrust Financial Group Inc.	Mobile	2,058,286	50	3.05	6.47	2.54	54.0	0.00%	61.20x	NA	NA	0.45x	0.47x	0.05	NA	NA	6.75	6.43	0.00	0.80%	0.19%	2.34%	3.32%	73.45%	9.04%	5.52%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>0.28%</b>	<b>61.20x</b>	<b>NA</b>	<b>22.03x</b>	<b>0.55x</b>	<b>0.80x</b>	<b>(\$0.66)</b>	<b>(\$0.65)</b>	<b>\$0.30</b>	<b>\$8.99</b>	<b>\$6.44</b>	<b>\$0.02</b>	<b>1.12%</b>	<b>(0.31%)</b>	<b>(1.99%)</b>	<b>3.10%</b>	<b>69.30%</b>	<b>6.56%</b>	<b>5.89%</b>
NXTYQ	Nexity Financial Corporation	Birmingham	\$916,752	1	\$0.06	\$0.51	\$0.03	\$0.4	0.00%	NM	NA	NA	-0.04x	-0.04x	(\$7.99)	NA	NA	(\$1.31)	(\$1.31)	\$0.00	(1.14%)	(1.04%)	NA	0.62%	172.56%	15.82%	(1.11%)	
AUBN	Auburn National Bancorp.	Auburn	784,124	10	20.35	25.98	16.86	76.5	3.71%	17.21x	13.66x	14.85x	1.26x	1.26x	1.22	1.49	1.37	16.21	16.21	0.77	0.85%	0.82%	10.96%	2.82%	60.09%	1.98%	7.53%	
USB1	United Security Bancshares	Thomasville	673,648	19	8.40	22.93	7.81	52.3	5.06%	14.75x	11.67x	11.20x	0.60x	0.63x	0.59	0.72	0.75	14.07	13.39	0.44	1.69%	(0.21%)	(1.67%)	5.73%	70.92%	5.59%	12.02%	
UBAB	United Bancorp. of Alabama	Atmore	492,244	17	4.95	4.96	4.95	11.4	0.00%	NM	NA	NA	0.41x	0.42x	(1.22)	NA	NA	12.11	11.71	0.00	0.52%	0.12%	1.53%	3.29%	87.63%	6.30%	5.54%	
FIEC	Frontier National Corp.	Chelsea	325,828	11	0.80	5.05	0.73	2.8	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.05	1.78%	0.67%	8.63%	3.59%	64.13%	9.13%	7.72%	
PCLB	Pinnacle Bancshares Inc.	Jasper	220,659	7	9.25	10.25	7.75	11.8	4.76%	9.25x	NA	NA	0.55x	0.55x	1.00	NA	NA	16.97	16.73	0.44	1.46%	0.21%	2.22%	3.84%	64.64%	1.20%	9.64%	
SRNN	Southern Banc Co.	Gadsden	87,981	4	9.35	13.50	8.75	7.5	0.00%	NM	NA	NA	0.48x	0.48x	0.10	NA	NA	19.43	19.43	0.00	0.05%	0.03%	0.18%	2.47%	98.06%	0.03%	17.80%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>14.75x</b>	<b>12.67x</b>	<b>13.03x</b>	<b>0.51x</b>	<b>0.52x</b>	<b>\$0.35</b>	<b>\$1.11</b>	<b>\$1.06</b>	<b>\$15.14</b>	<b>\$14.80</b>	<b>\$0.05</b>	<b>0.85%</b>	<b>0.12%</b>	<b>1.88%</b>	<b>3.29%</b>	<b>70.92%</b>	<b>5.59%</b>	<b>7.72%</b>
SUPR	Superior Bancorp	Birmingham	\$3,358,335	73	\$0.96	\$4.50	\$0.83	\$13.3	0.00%	NM	NA	NA	0.09x	0.10x	(\$4.04)	(\$7.96)	(\$2.93)	\$11.02	\$9.85	\$0.00	(0.18%)	(6.41%)	(112.75%)	3.01%	90.54%	12.45%	3.70%	
CULL	Cullman Bancorp Inc. (MHC)	Cullman	222,810	3	9.50	10.65	9.50	23.9	0.00%	NA	NA	NA	0.63x	0.63x	NA	NA	NA	15.01	15.01	0.00	1.55%	0.93%	6.16%	3.97%	58.24%	0.78%	16.92%	
SZBI	SouthFirst Bancshares Inc.	Sylacauga	131,735	3	2.25	8.75	2.00	1.6	4.44%	NA	NA	NA	0.19x	0.19x	NA	NA	NA	11.94	11.94	0.05	(0.28%)	(1.10%)	(12.90%)	3.34%	107.06%	4.16%	6.36%	
SCBS	Southern Community Bancshares	Cullman	69,751	2	10.00	10.00	5.25	5.2	3.30%	24.39x	NA	NA	0.69x	0.69x	0.41	NA	NA	14.41	14.41	0.33	0.45%	0.33%	3.08%	3.46%	87.36%	0.93%	10.68%	
					<b>MEDIAN THRIFTS</b>					<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.19x</b>	<b>0.19x</b>	<b>(\$4.04)</b>	<b>(\$7.96)</b>	<b>(\$2.93)</b>	<b>\$11.94</b>	<b>\$11.94</b>	<b>\$0.00</b>	<b>(0.18%)</b>	<b>(1.10%)</b>	<b>(12.90%)</b>	<b>3.34%</b>	<b>90.54%</b>	<b>4.16%</b>	<b>6.36%</b>
<b>ARKANSAS</b>																												
HOMB	Home BancShares Inc.	Conway	\$3,038,889	83	\$20.32	\$26.85	\$18.64	\$581.7	1.06%	16.24x	14.72x	15.16x	1.32x	1.52x	\$1.26	\$1.38	\$1.32	\$15.44	\$13.35	\$0.22	2.43%	1.17%	7.44%	4.29%	48.17%	4.25%	12.70%	
SFNC	Simmons First National Corp.	Pine Bluff	3,025,125	76	28.27	30.00	24.18	487.7	2.68%	16.36x	17.89x	16.73x	1.28x	1.53x	1.73	1.60	1.68	22.03	18.43	0.76	1.85%	1.04%	8.42%	3.82%	63.82%	1.65%	10.70%	
OZRK	Bank of the Ozarks Inc.	Little Rock	2,878,572	90	37.09	39.78	22.26	628.9	1.73%	14.00x	12.92x	13.11x	2.15x	2.20x	2.65	2.87	2.80	17.25	16.83	0.55	2.47%	1.47%	14.92%	5.08%	46.21%	2.12%	9.94%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>1.73%</b>	<b>16.24x</b>	<b>14.72x</b>	<b>15.16x</b>	<b>1.32x</b>	<b>1.53x</b>	<b>\$1.73</b>	<b>\$1.60</b>	<b>\$1.68</b>	<b>\$17.25</b>	<b>\$16.83</b>	<b>\$0.55</b>	<b>2.43%</b>	<b>1.17%</b>	<b>8.42%</b>	<b>4.29%</b>	<b>48.17%</b>	<b>4.25%</b>	<b>10.70%</b>
BKFY	Bankshares of Fayetteville Inc	Fayetteville	\$461,709	8	\$8.25	\$20.00	\$3.25	\$6.4	0.00%	NM	NA	NA	0.19x	0.19x	(\$5.06)	NA	NA	\$44.26	\$44.26	\$0.00	0.63%	(1.02%)	(13.55%)	3.25%	83.36%	6.28%	7.46%	
FOCF	Forrest City Financial Corp.	Forrest City	50,835	2	8.00	9.40	6.05	1.5	0.00%	NM	NA	NA	0.32x	0.32x	(1.13)	NA	NA	24.86	24.86	0.00	0.38%	(0.73%)	(8.42%)	3.56%	90.99%	3.14%	8.97%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.25x</b>	<b>0.25x</b>	<b>(\$3.10)</b>	<b>NA</b>	<b>NA</b>	<b>\$34.56</b>	<b>\$34.56</b>	<b>\$0.00</b>	<b>0.50%</b>	<b>(0.88%)</b>	<b>(10.99%)</b>	<b>3.41%</b>	<b>87.18%</b>	<b>4.71%</b>	<b>8.22%</b>
FFBH	First Federal Bancshares of AR	Harrison	\$678,099	19	\$1.85	\$4.10	\$1.50	\$9.0	0.00%	NM	NA	NA	0.32x	0.32x	(\$8.75)	NA	NA	\$5.82	\$5.82	\$0.01	0.35%	0.37%	5.72%	3.32%	78.22%	12.36%	4.16%	
					<b>MEDIAN THRIFTS</b>					<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.32x</b>	<b>0.32x</b>	<b>(\$8.75)</b>	<b>NA</b>	<b>NA</b>	<b>\$5.82</b>	<b>\$5.82</b>	<b>\$0.01</b>	<b>0.35%</b>	<b>0.37%</b>	<b>5.72%</b>	<b>3.32%</b>	<b>78.22%</b>	<b>12.36%</b>	<b>4.16%</b>
<b>FLORIDA</b>																												
CCBG	Capital City Bank Group Inc.	Tallahassee	\$2,650,744	74	\$12.14	\$18.25	\$10.76	\$209.2	3.27%	NM	NA	55.18x	0.79x	1.19x	(\$0.44)	(\$0.24)	\$0.29	\$15.33	\$10.21	\$0.67	0.72%	0.11%	1.11%	4.25%	75.59%	5.60%	6.80%	
SBCF	Seacoast Banking Corp. of FL	Stuart	2,092,812	41	1.22	2.65	1.10	116.7	0.00%	NM	NA	NA	0.81x	0.83x	(2.23)	(0.43)	(0.11)	1.51	1.47	0.00	0.31%	(2.60%)	(30.64%)	3.22%	90.66%	8.35%	6.57%	
CSFL	CenterState Banks	Davenport	1,821,342	49	8.58	13.86	6.86	254.7	0.47%	NM	NM	35.75x	0.95x	1.12x	(0.28)	0.04	0.24	8.99	7.64	0.04	0.82%	0.20%	1.56%	3.32%	84.25%	4.31%	11.06%	
GFLB	Great Florida Bk	Miami Lakes	1,779,911	29	0.46	2.25	0.40	7.1	0.00%	NM	NA	NA	0.06x	0.06x	(3.43)	NA	NA	7.46	7.46	0.00	(0.84%)	(1.85%)	(35.76%)	1.91%	109.67%	13.99%	5.50%	
TIBB	TIB Financial Corp.	Naples	1,659,065	28	0.40	2.00	0.31	6.3	0.00%	NM	NA	NA	1.21x	-3.64x	(5.04)	(1.72)	(0.52)	0.33	(0.11)	0.00	(1.78%)	(3.34%)	(110.82%)	2.73%	114.97%	8.47%	(0.10%)	
FUBC	1st United Bancorp Inc.	Boca Raton	1,045,804	16	6.43	9.32	5.46	159.8	0.00%	30.71x	NM	42.87x	0.91x	1.26x	0.21	0.07	0.17	7.05	5.12	0.00	0.91%	0.08%	0.48%	4.12%	76.25%	3.37%	12.71%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>30.71x</b>	<b>NA</b>	<b>42.87x</b>	<b>0.86x</b>	<b>0.98x</b>	<b>(\$1.34)</b>	<b>(\$0.24)</b>	<b>\$0.17</b>	<b>\$7.26</b>	<b>\$6.29</b>	<b>\$0.00</b>	<b>0.52%</b>	<b>(0.89%)</b>	<b>(15.08%)</b>	<b>3.27%</b>	<b>87.46%</b>	<b>6.98%</b>	<b>6.69%</b>
F5OF	First Southern Bancorp Inc.	Boca Raton	\$754,535	5	\$9.55	\$21.10	\$9.05	\$193.2	0.00%	NM	NA	NA	0.53x	0.53x	NA	NA	NA	\$17.94	\$17.93	\$0.00	(2.97%)	(5.49%)	(10.63%)	1.92%	253.92%	5.31%	47.34%	
BCBF	Beach Community Bancshares Inc	Fort Walton Beach	665,829	11	0.50	9.00	0.50	1.2	0.00%	NM	NA	NA	0.03x	0.03x	(2.99)	NA	NA	15.13	14.96	0.00	(0.06%)	(0.65%)	(11.09%)	2.34%	102.43%	15.58%	5.34%	
CBKS	Cmnty Bk of South FL Inc.	Homestead	591,169	12	2.90	6.50	1.30	12.2	0.00%	NM	NA	NA	0.24x	0.24x	(0.80)	NA	NA	11.92	11.92	0.00	0.93%	0.42%	1.56%	3.65%	76.96%	8.07%	8.48%	
SGBK	Stonegate Bank	Fort Lauderdale	578,570	5	14.25	16.90	9.80	109.8	0.00%	9.83x	NA	NA	1.17x	1.18x	1.45	NA	NA	12.20	12.10	0.00	1.71%	0.59%	3.68%	3.94%	58.49%	3.38%	16.13%	
JAXB	Jacksonville Bancorp Inc.	Jacksonville	452,228	5	7.77	12.86	7.37	13.6	0.00%	NM	NA	NA	0.54x	0.54x	(0.80)	NA	NA	14.31	14.31	0.00	0.64%	(0.88%)	(15.16%)	3.26%	71.10%	6.18%	5.54%	
ATBC	Atlantic BancGroup Inc.	Jacksonville Beach	274,151	4	2.10	8.00	1.80	2.6	0.00%	NM	NA	NA	0.26x	0.26x	(6.00)	NA	NA	8.00	8.00	0.00	0.37%	0.41%	11.85%	3.25%	89.18%	9.40%	3.64%	
FPBI	FPB Bancorp Inc.	Port Saint Lucie	260,565	6	0.70	8.50	0.55	1.5	0.00%	NM	NA	NA	0.23x	0.23x	(5.62)	NA	NA	3.11	3.11	0.00	(0.26%)	(2.20%)	(46.65%)	3.26%	100.80%	10.84%	2.45%	
PLBN	Pilot Bancshares Inc.	Tampa	236,508	6	2.52	2.75	0.11	6.4	0.00%	NM	NA	NA	0.44x	0.44x	(0.50)	NA	NA	5.72	5.72	0.00	0.19%	(0.33%)	(5.41%)	3.96%	94.85%	6.31%	6.11%	
OHBK	Old Harbor Bank	Cleanwater	231,535	7	0.40	1.20	0.26	1.0	0.00%	NM	NA	NA	0.11x	0.11x	(5.04)	NA	NA	3.52	3.52	0.00	0.72%	(1.84%)	(47.88%)	3.40%	78.68%	7.42%	3.68%	
OPHC																												

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)							
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week High	52 Week Low	Market Value	Dividend Yield	Price / EPS	Price / Book	T. Book	LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA		
<b>GEORGIA</b>																											
STI	SunTrust Banks Inc.	Atlanta	\$170,668,470	1,725	\$25.83	\$32.02	\$18.45	\$13,048.3	0.15%	NM	NA	31.50x	0.72x	1.12x	(\$1.97)	(\$0.79)	\$0.90	\$35.98	\$23.04	\$0.04	1.50%	0.04%	0.27%	3.32%	64.78%	4.36%	7.01%
SNV	Synovus Financial Corp.	Columbus	32,382,340	325	2.46	3.92	1.45	1,946.9	1.61%	NM	NA	NA	0.78x	0.79x	(2.73)	(1.18)	(0.14)	3.17	3.12	0.04	0.80%	(2.81%)	(30.05%)	3.23%	65.25%	5.94%	7.58%
UCBI	United Community Banks Inc.	Blairsville	7,652,484	107	2.24	6.20	2.04	211.3	0.00%	NM	NA	NA	0.29x	0.42x	(2.92)	(1.51)	(0.19)	7.73	5.36	0.00	0.77%	(3.09%)	(26.11%)	3.60%	58.70%	5.42%	6.81%
ABCB	Ameris Bancorp	Moultrie	2,421,910	55	9.35	11.64	4.97	225.2	0.00%	NM	NA	18.33x	0.98x	1.00x	(3.27)	(0.48)	0.51	9.52	9.38	0.00	0.96%	(0.56%)	(5.14%)	4.42%	65.65%	NA	9.17%
LION	Fidelity Southern Corp.	Atlanta	1,884,601	25	6.40	9.19	2.36	70.1	0.00%	18.80x	NA	22.07x	0.74x	0.75x	0.35	NA	0.29	8.64	8.52	0.00	1.37%	1.04%	14.70%	3.66%	65.92%	4.03%	4.82%
SBFC	Southeastern Bank Finl Corp.	Augusta	1,580,928	13	9.50	14.50	9.15	70.1	0.00%	NM	NA	NA	0.62x	0.62x	(0.87)	NA	NA	15.25	15.23	0.00	1.51%	0.42%	6.53%	3.22%	64.36%	2.53%	6.43%
CBAN	Colony Bancorp Inc.	Fitzgerald	1,251,777	29	4.50	9.25	3.50	37.2	0.00%	NM	NA	NA	0.54x	0.54x	(1.95)	NA	NA	8.37	8.33	0.00	1.21%	0.16%	2.19%	3.19%	66.49%	5.46%	5.62%
SAVB	Savannah Bancorp Inc.	Savannah	1,234,817	14	9.30	12.20	7.00	64.6	0.00%	NM	NM	46.50x	0.75x	0.77x	0.10	0.01	0.20	12.44	12.09	0.06	1.28%	(0.02%)	(0.31%)	3.53%	62.54%	5.07%	7.06%
PABK	PAB Bankshares Inc.	Valdosta	1,111,082	13	0.80	3.41	0.32	11.0	0.00%	NM	NA	NA	0.43x	0.43x	(6.12)	NA	NA	1.86	1.86	0.00	(2.42%)	(7.06%)	(192.91%)	1.88%	NA	20.95%	2.30%
<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>									<b>0.00%</b>	<b>18.80x</b>	<b>NA</b>	<b>26.79x</b>	<b>0.72x</b>	<b>0.75x</b>	<b>(\$1.97)</b>	<b>(\$0.79)</b>	<b>\$0.25</b>	<b>\$8.64</b>	<b>\$8.52</b>	<b>\$0.00</b>	<b>1.21%</b>	<b>(0.02%)</b>	<b>(0.31%)</b>	<b>3.32%</b>	<b>65.02%</b>	<b>5.25%</b>	<b>6.81%</b>
ASFN	Atlantic Southern Financial	Macon	\$911,587	16	\$1.02	\$5.43	\$0.75	\$4.8	0.00%	NM	NA	NA	0.18x	0.20x	(\$9.93)	NA	NA	\$5.65	\$5.09	\$0.00	(0.88%)	(1.73%)	(60.81%)	1.79%	117.97%	17.60%	2.40%
SCSG	SouthCrest Financial Group Inc	Fayetteville	675,968	14	4.65	8.00	4.65	18.3	0.00%	NM	NA	NA	0.33x	0.34x	(2.10)	NA	NA	13.90	13.59	0.08	(0.38%)	(2.70%)	(26.75%)	3.98%	107.53%	7.67%	7.92%
GECR	Georgia-Carolina Bancshares	Augusta	490,730	6	6.40	8.00	5.15	22.6	0.00%	16.00x	NA	NA	0.53x	0.53x	0.40	NA	NA	12.13	12.13	0.00	1.47%	(1.57%)	(17.54%)	3.78%	76.10%	1.97%	8.70%
SEBC	Southeastern Banking Corp.	Darien	437,049	17	8.00	11.75	6.75	25.0	0.00%	NM	NA	NA	0.46x	0.46x	(1.03)	NA	NA	17.46	17.46	0.26	0.04%	(1.90%)	(14.80%)	3.45%	78.54%	13.05%	12.50%
CCFH	CCF Holding Co.	Jonesboro	410,316	6	0.25	1.00	0.10	0.9	0.00%	NM	NA	NA	0.08x	0.08x	(3.71)	NA	NA	3.27	3.27	0.00	(1.16%)	(4.98%)	(144.30%)	2.84%	155.91%	12.78%	2.87%
HABC	Habersham Bancorp	Cornelia	409,258	8	0.51	3.48	0.15	1.4	0.00%	NM	NA	NA	0.19x	0.19x	(9.95)	NA	NA	2.73	2.62	0.00	(0.61%)	(2.43%)	(79.20%)	3.10%	119.49%	23.56%	1.80%
THVB	Thomasville Bancshares Inc.	Thomasville	407,362	2	18.25	18.26	12.75	50.9	3.29%	NA	NA	NA	NA	NA	NA	NA	NA	1.15	2.16%	1.13%	12.96%	3.31%	48.45%	0.50%	8.07%		
CZBS	Citizens Bancshares Inc.	Atlanta	394,029	11	2.91	6.00	2.56	5.9	2.75%	NA	NA	NA	0.18x	0.19x	(0.02)	NA	NA	16.50	15.04	0.08	(0.84%)	(1.09%)	(10.41%)	4.14%	114.24%	7.34%	8.09%
GABA	Georgia Bancshares Inc.	Peachtree City	380,250	9	1.90	14.50	0.17	6.5	0.00%	NM	NA	NA	0.42x	0.42x	(1.39)	NA	NA	4.51	4.51	0.00	(0.08%)	(0.19%)	(4.04%)	3.01%	102.40%	12.26%	4.03%
CPY	Capitol City Bancshares Inc.	Atlanta	313,153	8	0.25	1.05	0.25	2.4	0.00%	NM	NA	NA	0.30x	0.30x	(1.16)	NA	NA	0.84	0.84	0.00	(0.60%)	(0.64%)	(20.09%)	2.33%	123.32%	13.92%	2.60%
SGB	Southwest Georgia Financial	Moultrie	296,741	6	8.82	16.90	7.51	23.1	0.00%	9.23x	NA	NA	0.83x	0.85x	0.98	NA	NA	10.64	10.35	0.10	1.03%	1.21%	13.56%	4.07%	78.31%	1.44%	8.91%
PCBN	Piedmont Community Bank Group	Gray	230,228	3	0.10	1.50	0.01	0.0	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	0.00	(0.05%)	(0.89%)	(14.76%)	2.02%	102.21%	18.41%	NA		
EXCH	Exchange Bankshares Inc.	Milledgeville	227,099	5	13.60	25.00	13.60	8.8	2.06%	NM	NA	NA	0.38x	0.38x	(0.98)	NA	NA	36.17	36.17	NA	0.49%	(0.67%)	(6.54%)	3.40%	84.82%	5.97%	10.35%
CHKJ	Cherokee Banking Co.	Canton	188,827	3	2.00	5.00	1.50	4.3	0.00%	NA	NA	NA	0.36x	0.36x	NA	NA	NA	5.58	5.58	0.00	(1.40%)	(4.34%)	(66.81%)	3.12%	138.62%	13.05%	6.29%
ALBY	Community Capital Bancshares	Albany	144,324	5	1.00	1.56	0.55	3.9	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	0.00	(0.22%)	(0.39%)	(6.77%)	3.64%	105.17%	3.57%	4.88%		
CBHC	CBC Holding Company	Fitzgerald	101,481	2	11.00	11.00	7.80	6.7	0.00%	10.89x	NA	NA	0.53x	0.61x	1.01	NA	NA	20.80	18.07	0.00	1.05%	0.68%	5.55%	3.29%	72.77%	1.21%	11.06%
<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>									<b>0.00%</b>	<b>10.89x</b>	<b>NA</b>	<b>NA</b>	<b>0.36x</b>	<b>0.36x</b>	<b>(\$1.10)</b>	<b>NA</b>	<b>NA</b>	<b>\$10.64</b>	<b>\$10.35</b>	<b>\$0.00</b>	<b>(0.15%)</b>	<b>(0.99%)</b>	<b>(14.78%)</b>	<b>3.30%</b>	<b>103.79%</b>	<b>9.97%</b>	<b>7.92%</b>
APAB	Appalachian Bancshares Inc.	Ellijay	\$1,185,234	3	\$0.02	\$0.56	\$0.00	\$0.3	0.00%	NM	NA	NA	0.00x	0.00x	(\$6.84)	NA	NA	\$7.16	\$7.16	\$0.00	(1.87%)	(10.22%)	(225.57%)	1.31%	167.89%	12.37%	3.31%
CHFN	Charter Financial Corp. (MHC)	West Point	1,146,664	17	8.20	16.50	7.50	154.2	2.42%	16.20x	NA	NA	1.36x	1.42x	0.51	NA	NA	6.05	5.77	0.60	0.97%	0.38%	3.92%	3.42%	69.94%	2.48%	9.39%
ACFC	Atlantic Coast Fed Corp (MHC)	Waycross	901,374	11	1.90	4.25	1.18	24.4	0.00%	NM	NA	NA	0.48x	0.48x	(2.17)	(0.79)	(0.17)	3.96	3.96	0.00	0.97%	(1.80%)	(28.38%)	2.88%	64.64%	5.07%	5.89%
HBOS	Heritage Financial Group (MHC)	Albany	661,876	16	8.42	13.39	6.51	87.1	4.30%	NM	44.32x	36.61x	1.40x	1.46x	(0.13)	0.19	0.23	6.00	5.75	0.34	0.57%	0.08%	0.83%	3.45%	81.94%	1.59%	9.06%
<b>MEDIAN THRIFTS</b>									<b>1.21%</b>	<b>16.20x</b>	<b>44.32x</b>	<b>36.61x</b>	<b>0.92x</b>	<b>0.95x</b>	<b>(\$1.15)</b>	<b>(\$0.30)</b>	<b>\$0.03</b>	<b>\$6.03</b>	<b>\$5.76</b>	<b>\$0.17</b>	<b>0.77%</b>	<b>(0.86%)</b>	<b>(13.78%)</b>	<b>3.15%</b>	<b>75.94%</b>	<b>3.78%</b>	<b>7.48%</b>
<b>KENTUCKY</b>																											
CTBI	Community Trust Bancorp Inc.	Pikeville	\$3,209,292	76	\$27.09	\$31.56	\$22.15	\$418.0	4.45%	14.91x	13.82x	12.96x	1.25x	1.56x	\$1.84	\$1.96	\$2.08	\$21.69	\$17.40	\$1.20	1.92%	1.06%	10.37%	3.99%	58.46%	2.83%	8.43%
RBCAA	Republic Bancorp Inc.	Louisville	3,140,452	44	21.13	26.44	14.91	399.7	2.66%	7.16x	6.84x	6.71x	1.20x	1.24x	3.00	3.09	3.15	17.54	17.04	0.54	2.00%	1.07%	9.22%	3.73%	59.70%	2.20%	11.36%
FFKT	Farmers Capital Bank Corp.	Frankfort	2,092,737	36	4.95	17.76	4.50	36.6	0.00%	NM	49.50x	8.53x	0.29x	0.30x	(6.02)	0.10	0.58	16.85	16.27	0.35	1.14%	0.53%	7.49%	3.11%	64.87%	5.98%	5.76%
SYBT	S.Y. Bancorp Inc.	Louisville	1,859,478	30	24.82	25.59	19.80	339.3	2.75%	19.19x	15.61x	13.94x	2.10x	2.11x	1.29	1.60	1.76	11.83	11.78	0.68	2.30%	1.23%	13.89%	3.96%	58.23%	0.82%	8.68%
PBIB	Porter Bancorp Inc.	Louisville	1,760,657	19	10.04	17.13	9.47	107.5	3.96%	17.72x	31.38x	11.16x	0.68x	0.82x	0.57	0.31	0.92	14.72	12.20	0.80	1.21%	(0.26%)	(2.52%)	3.70%	44.95%	7.41%	7.44%
BKYF	Bank of Kentucky Finl Corp.	Crestview Hills	1,519,620	31	16.10	23.55	14.15	91.9	3.45%	14.60x	11.84x	10.88x	0.82x	1.07x	1.11	1.36	1.48	19.68	15.06	0.56	2.12%	0.67%	7.30%	3.80%	53.33%	1.78%	5.71%
FFKY	First Financial Service Corp.	Elizabethtown	1,239,209	22	4.95	13.22	4.75	22.7	0.00%	NM	19.04x	8.84x	0.35x	0.36x	(1.82)	0.26	0.56	14.14	13.80	0.05	1.01%	(0.02%)	(0.29%)	3.22%	68.16%	4.19%	5.26%
<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>									<b>2.75%</b>	<b>14.91x</b>	<b>15.61x</b>	<b>10.88x</b>	<b>0.82x</b>	<b>1.07x</b>	<b>\$1.11</b>	<b>\$1.36</b>	<b>\$1.48</b>	<b>\$16.85</b>	<b>\$15.06</b>	<b>\$0.56</b>	<b>1.92%</b>	<b>0.67%</b>	<b>7.49%</b>	<b>3.73%</b>	<b>58.46%</b>	<b>2.83%</b>	<b>7.44%</b>
KTYB	Kentucky Bancshares Inc.	Paris	\$687,155	14	\$17.00	\$18.00	\$15.00	\$46.6	4.94%	9.50x	NA	NA	0.74x	0.96x	\$1.79	NA	NA	\$22.92	\$17.72	\$0.82	1.36%	0.66%	7.59%	3.33%	62.86%	2.91%	7.22%
CZNL	Citizens National Corp.	Paintsville	599,575	16	40.00	50.00	39.00	45.5	0.00%	NM	NA	NA	0.95x	1.47x	NA	NA	NA	42.05	27.23	0.14	1.05%	0.79%	9.92%				

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)							
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price / Book		LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA
						High	Low			LTM	2010E	2011E	Book	T. Book													
<b>MARYLAND</b>																											
CSE	CapitalSource Inc.	Chevy Chase	\$10,699,219	24	\$5.34	\$6.32	\$2.99	\$1,710.1	0.76%	NM	NA	14.83x	0.88x	0.96x	(\$2.23)	(\$0.49)	\$0.38	\$6.10	\$5.56	\$0.04	0.06%	0.66%	3.90%	3.94%	97.58%	NA	17.04%
SASR	Sandy Spring Bancorp Inc.	Olney	3,701,150	44	15.50	18.20	8.19	374.4	0.26%	NM	28.18x	14.49x	0.92x	1.17x	(1.00)	0.53	1.02	16.80	13.29	0.15	1.76%	0.69%	5.26%	3.57%	60.59%	2.53%	8.82%
EGBN	Eagle Bancorp Inc	Bethesda	1,937,265	13	11.48	14.49	8.89	222.9	0.00%	19.55x	17.66x	13.20x	1.29x	1.33x	0.58	0.64	0.80	8.87	8.66	0.00	1.47%	0.73%	7.08%	4.09%	64.48%	1.65%	8.80%
FUNC	First United Corp.	Oakland	1,775,998	28	4.16	11.80	3.32	27.1	0.91%	NM	NA	NA	0.36x	0.46x	(3.66)	(1.17)	(0.07)	11.42	8.98	0.32	0.74%	(0.21%)	(3.65%)	2.80%	74.64%	3.70%	3.14%
FMAR	First Mariner Bancorp	Baltimore	1,342,159	24	0.75	2.98	0.55	13.2	0.00%	NM	NA	NA	0.31x	0.31x	(3.41)	(0.89)	(0.38)	2.40	2.40	0.00	(1.12%)	(1.34%)	(40.82%)	2.79%	107.77%	6.00%	3.19%
SHBI	Shore Bancshares Inc.	Easton	1,129,196	19	9.48	17.71	9.20	82.3	2.46%	42.39x	NM	10.65x	0.64x	0.77x	0.23	0.00	0.96	14.76	12.27	0.44	1.99%	0.16%	1.42%	4.02%	60.23%	3.86%	9.35%
<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>									<b>0.51%</b>	<b>30.97x</b>	<b>22.92x</b>	<b>13.85x</b>	<b>0.76x</b>	<b>0.87x</b>	<b>(\$1.62)</b>	<b>(\$0.25)</b>	<b>\$0.59</b>	<b>\$10.15</b>	<b>\$8.82</b>	<b>\$0.10</b>	<b>1.11%</b>	<b>0.41%</b>	<b>2.66%</b>	<b>3.76%</b>	<b>69.56%</b>	<b>3.70%</b>	<b>8.81%</b>
TCFC	Tri-County Financial Corp.	Waldorf	\$841,552	10	\$15.00	\$15.25	\$10.10	\$44.9	2.67%	14.42x	NA	NA	0.85x	0.85x	\$1.04	NA	NA	\$17.73	\$17.73	\$0.40	1.16%	0.50%	5.97%	3.39%	62.46%	4.80%	6.29%
CECB	Cecil Bancorp Inc.	Elkton	504,887	11	2.00	5.00	1.55	7.4	0.00%	NM	NA	NA	0.27x	0.27x	(0.50)	NA	NA	7.33	7.33	0.03	1.94%	0.53%	7.17%	4.12%	54.11%	13.31%	5.36%
DBCP	Delmar Bancorp	Salisbury	435,941	12	5.00	7.50	4.00	24.3	0.80%	NM	NA	NA	0.77x	0.77x	NA	NA	NA	6.53	6.46	0.12	1.64%	0.15%	1.59%	3.58%	62.96%	6.54%	7.22%
ANNB	Annapolis Bancorp Inc.	Annapolis	431,721	8	4.02	4.50	2.02	15.7	0.00%	12.97x	NA	NA	0.58x	0.58x	0.31	NA	NA	6.89	6.89	0.00	0.95%	0.40%	5.08%	3.57%	75.26%	2.70%	6.24%
OLBK	Old Line Bancshares Inc	Bowie	408,210	10	8.13	8.99	6.00	31.5	1.48%	18.48x	NA	NA	0.85x	0.85x	0.44	NA	NA	9.54	9.54	0.12	1.01%	0.52%	5.69%	3.71%	72.42%	1.33%	9.06%
CRRB	Carrollton Bancorp	Columbia	405,330	14	5.10	8.24	4.08	13.9	2.96%	NM	NM	13.08x	0.48x	0.48x	(0.63)	0.05	0.39	10.54	10.54	0.16	1.05%	0.22%	2.42%	3.72%	79.80%	2.85%	6.69%
TYCB	Calvin B. Taylor Bankshares	Berlin	404,838	10	29.00	36.00	29.00	87.0	3.10%	16.11x	NA	NA	1.16x	1.16x	1.80	NA	NA	24.91	24.91	0.90	2.67%	1.56%	8.34%	4.55%	43.72%	2.65%	18.46%
GLBZ	Glen Burnie Bancorp	Glen Burnie	364,318	8	8.50	11.82	7.20	22.9	4.71%	21.79x	NA	NA	0.86x	0.86x	0.39	NA	NA	9.89	9.89	0.40	0.92%	0.35%	4.93%	4.01%	76.90%	1.61%	7.31%
HBMD	Howard Bancorp Inc.	Ellicott City	308,922	6	6.25	8.49	4.00	15.7	0.00%	NM	NA	NA	0.73x	0.73x	NA	NA	NA	8.58	8.58	0.00	1.12%	0.28%	2.97%	3.77%	70.71%	3.29%	7.32%
HRBK	Harbor Bankshares Corporation	Baltimore	300,328	7	5.35	7.35	5.35	3.6	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.26%	0.06%	0.86%	3.72%	71.38%	8.78%	3.57%
FCBI	Frederick County Bancorp	Frederick	298,858	4	12.10	13.75	10.00	17.8	0.00%	12.60x	NA	NA	0.78x	0.78x	0.96	NA	NA	15.57	15.57	0.00	1.06%	0.47%	5.97%	3.83%	73.05%	0.36%	7.68%
RSAM	Rising Sun Bancorp	Rising Sun	274,671	9	3.00	9.00	2.65	4.6	0.00%	NA	NA	NA	0.56x	0.56x	NA	NA	NA	5.38	5.38	0.03	0.57%	0.24%	4.66%	4.15%	86.94%	3.59%	2.99%
HFBK	Harford Bank	Aberdeen	269,764	7	20.50	29.12	19.60	20.6	3.51%	10.51x	NA	NA	0.82x	0.82x	1.95	NA	NA	25.10	25.10	0.69	1.71%	0.80%	8.21%	4.52%	63.95%	2.65%	9.35%
PATD	Patapsco Bancorp Inc.	Dundalk	269,723	4	1.75	3.50	1.75	3.4	0.00%	NM	NA	NA	0.30x	0.30x	(1.39)	NA	NA	5.84	5.74	0.00	(0.57%)	(0.69%)	(10.48%)	3.24%	98.39%	5.15%	4.11%
PSBP	PSB Holding Corp.	Preston	255,737	9	26.25	38.00	26.10	11.8	4.04%	7.61x	NA	NA	0.58x	0.58x	3.45	NA	NA	44.98	44.98	1.06	1.28%	0.65%	8.29%	3.89%	68.56%	1.08%	7.93%
PEBC	Peoples Bancorp Inc	Chestertown	247,305	7	51.00	60.00	44.00	39.8	3.53%	33.33x	NA	NA	1.39x	1.43x	1.53	NA	NA	36.60	35.78	1.80	1.47%	(0.11%)	(0.95%)	3.98%	67.70%	3.37%	11.31%
NWID	New Windsor Bancorp Inc.	New Windsor	239,826	6	29.00	39.00	25.00	16.8	1.66%	NM	NA	NA	1.15x	1.15x	0.36	NA	NA	25.24	25.24	0.48	0.67%	0.25%	4.35%	4.27%	85.06%	5.69%	6.10%
FMFG	Farmers and Merchants Bank	Upperco	227,202	7	21.18	30.00	20.50	16.3	3.31%	9.99x	NA	NA	0.75x	0.75x	2.12	NA	NA	28.40	28.40	0.65	1.75%	0.84%	8.69%	4.39%	62.68%	0.76%	9.60%
CMFB	CommerceFirst Bancorp Inc.	Annapolis	210,721	5	8.74	11.00	5.00	15.5	0.00%	10.37x	NA	NA	0.73x	0.73x	0.82	NA	NA	12.01	12.01	0.00	2.34%	0.73%	7.10%	4.54%	52.50%	3.06%	10.37%
CUMD	County First Bank	La Plata	188,713	7	19.75	26.05	17.50	15.5	5.13%	NA	NA	NA	0.75x	0.75x	NA	NA	NA	26.44	26.44	0.45	1.39%	0.67%	6.05%	4.40%	69.13%	0.63%	11.13%
RGBM	Regal Bancorp Inc.	Owings Mills	184,360	3	4.30	12.25	3.00	1.9	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.46%	(0.26%)	(4.28%)	3.82%	88.50%	10.24%	6.05%
<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>									<b>1.48%</b>	<b>12.97x</b>	<b>NA</b>	<b>13.08x</b>	<b>0.75x</b>	<b>0.75x</b>	<b>\$0.82</b>	<b>\$0.05</b>	<b>\$0.39</b>	<b>\$12.01</b>	<b>\$12.01</b>	<b>\$0.14</b>	<b>1.16%</b>	<b>0.40%</b>	<b>5.08%</b>	<b>3.89%</b>	<b>70.71%</b>	<b>3.06%</b>	<b>7.31%</b>
SVBI	Severn Bancorp Inc.	Annapolis	\$1,002,284	4	\$3.59	\$6.57	\$1.55	\$35.3	0.00%	NM	NM	7.18x	0.46x	0.46x	(\$0.87)	\$0.04	\$0.50	\$7.85	\$7.82	\$0.03	0.83%	0.24%	2.25%	3.63%	56.97%	12.02%	7.85%
BCSB	BCSB Bancorp Inc.	Baltimore	622,316	18	9.50	10.50	8.05	29.7	0.00%	NM	NA	NA	0.59x	0.59x	(0.65)	NA	NA	16.17	16.15	0.00	0.80%	0.39%	4.01%	3.22%	76.09%	2.23%	8.10%
WSB	WSB Holdings Inc.	Bowie	417,707	5	2.78	4.65	1.70	19.3	0.00%	NM	NA	NA	0.42x	0.42x	(0.80)	NA	NA	6.61	6.61	0.04	(2.01%)	(2.26%)	(18.23%)	3.32%	143.42%	8.86%	12.49%
OBAF	OBA Financial Services Inc	Germantown	374,095	5	11.02	11.50	9.95	51.0	0.00%	NA	NA	NA	0.64x	0.64x	NA	NA	NA	17.33	17.33	NA	0.63%	0.09%	0.41%	3.89%	80.23%	1.08%	21.44%
SFBI	SFSB Inc. (MHC)	Bel Air	199,796	2	3.25	3.80	2.20	8.8	0.00%	16.50x	NA	NA	0.44x	0.44x	0.20	NA	NA	7.43	7.41	0.00	0.86%	0.40%	4.81%	3.08%	72.00%	3.78%	9.87%
BVFL	BV Financial Inc. (MHC)	Baltimore	159,910	5	3.20	6.45	2.52	7.7	0.00%	45.71x	NA	NA	0.60x	0.61x	0.07	NA	NA	5.30	5.22	0.15	1.14%	0.59%	7.58%	3.67%	65.43%	0.79%	7.86%
FMTB	Fairmount Bancorp Inc	Baltimore	71,937	1	12.00	12.25	10.10	5.3	0.00%	NA	NA	NA	0.50x	0.50x	NA	NA	NA	24.00	24.00	0.00	1.59%	0.90%	7.05%	3.69%	56.92%	NA	14.81%
<b>MEDIAN THRIFTS</b>									<b>0.00%</b>	<b>31.11x</b>	<b>NA</b>	<b>7.18x</b>	<b>0.50x</b>	<b>0.50x</b>	<b>(\$0.65)</b>	<b>\$0.04</b>	<b>\$0.50</b>	<b>\$7.85</b>	<b>\$7.82</b>	<b>\$0.02</b>	<b>0.83%</b>	<b>0.39%</b>	<b>4.01%</b>	<b>3.63%</b>	<b>72.00%</b>	<b>3.01%</b>	<b>9.87%</b>
<b>MISSISSIPPI</b>																											
BXS	BancorpSouth Inc.	Tupelo	\$13,421,004	284	\$14.18	\$25.19	\$12.41	\$1,182.1	6.21%	NM	NM	15.93x	0.95x	1.25x	\$0.18	\$0.07	\$0.92	\$14.86	\$11.36	\$0.88	1.50%	(0.38%)	(4.03%)	3.70%	67.92%	2.62%	7.23%
TRMK	Trustmark Corp.	Jackson	9,244,545	173	21.74	26.88	18.07	1,394.0	4.22%	15.59x	14.30x	12.86x	1.22x	1.67x	1.40	1.51	1.68	17.88	13.04	0.92	2.19%	1.13%	9.19%	4.45%	55.08%	2.72%	9.32%
HBHC	Hancock Holding Co.	Gulfport	8,500,018	137	30.07	45.86	26.82	1,108.2	3.19%	15.82x	23.68x	16.17x	1.29x	1.41x	1.90	1.25	1.78	23.36	21.29	0.96	1.68%	0.31%	3.02%	3.86%	63.75%	1.34%	9.32%
RNST	Renasant Corp.	Tupelo	3,593,872	74	15.21	18.16	12.81	389.6	4.37%	21.03x	19.75x	13.34x	0.78x	1.45x	0.74	0.76	1.15	19.54	10.51	0.68	1.22%	0.42%	3.68%	3.15%	66.59%	4.12%	6.52%
CADE	Cadence Financial Corp.	Starkville	1,886,445	38	2.01	4.80	1.01	24.1	0.00%	NM	NA	8.38x	0.31x	0.32x	(1.45)	(0.66)											

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)								
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price / Book	T. Book	LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effc Ratio	NPA's / Assets	TCE / TA	
						High	Low			LTM	2010E	2011E																
<b>NORTH CAROLINA</b>																												
BAC	Bank of America Corp.	Charlotte	\$2,363,878,000	5,974	\$13.10	\$19.86	\$12.18	\$133,450.1	0.30%	NM	13.94x	8.62x	0.61x	1.08x	(\$0.31)	\$0.95	\$1.50	\$21.45	\$12.15	\$0.04	1.67%	0.50%	5.35%	2.76%	60.04%	1.92%	5.37%	
BBT	BB&T Corp.	Winston-Salem	155,083,000	1,790	24.08	35.72	21.72	16,888.4	2.46%	22.78x	20.94x	11.92x	1.00x	1.66x	1.07	1.13	2.00	24.07	14.49	0.60	1.88%	0.56%	5.29%	4.11%	53.80%	3.94%	6.76%	
FCNCA	First Citizens BancShares Inc.	Raleigh	21,105,769	440	185.27	213.99	148.20	1,961.8	0.64%	8.36x	17.46x	13.39x	1.14x	1.23x	22.48	10.61	13.84	162.28	151.21	1.20	1.45%	0.54%	6.81%	3.53%	68.09%	0.74%	7.52%	
FBNC	First Bancorp	Troy	3,318,342	92	13.62	17.50	11.94	233.4	2.30%	14.80x	17.92x	11.35x	0.80x	1.06x	0.94	0.82	1.20	17.12	12.90	0.32	1.74%	0.48%	4.51%	4.34%	59.74%	3.26%	6.66%	
YAVY	Yadkin Valley Financial	Elkin	2,240,181	42	2.58	5.56	2.10	40.4	0.00%	NM	NA	10.75x	0.39x	0.44x	(4.10)	(0.03)	0.24	6.58	5.93	0.00	1.00%	0.05%	0.74%	3.05%	69.41%	3.45%	4.30%	
BNCN	BNC Bancorp	High Point	2,161,991	23	9.89	10.99	6.45	88.6	2.04%	5.03x	32.97x	13.74x	0.76x	1.01x	1.95	0.30	0.72	12.99	9.82	0.25	1.16%	2.16%	32.71%	3.57%	64.65%	1.74%	4.16%	
FNB	FNB United Corp.	Asheboro	2,022,457	45	0.70	2.49	0.45	7.8	0.00%	NM	NA	NA	0.33x	0.41x	(11.14)	NA	NA	2.10	1.70	0.00	(0.17%)	(4.88%)	(103.97%)	3.07%	79.73%	16.28%	0.96%	
NBNC	NewBridge Bancorp	Greensboro	1,930,842	31	3.57	5.28	1.89	56.4	0.00%	NM	NA	NA	0.48x	0.51x	(0.46)	NA	NA	7.37	7.05	0.00	1.29%	0.18%	2.07%	3.95%	66.80%	4.39%	5.73%	
CBKN	Capital Bank Corp.	Raleigh	1,694,336	33	1.66	6.95	1.60	21.3	0.00%	NM	NA	NA	0.25x	0.26x	(2.00)	(2.13)	(0.09)	6.61	6.44	0.16	0.75%	(3.16%)	(39.67%)	3.24%	77.89%	5.76%	4.90%	
SCMF	Southern Community Financial	Winston-Salem	1,660,115	22	1.75	3.20	1.50	29.9	0.00%	NM	NA	35.00x	0.39x	0.39x	(1.07)	(0.44)	0.07	4.50	4.46	0.00	1.06%	0.06%	0.89%	3.45%	67.36%	4.47%	4.52%	
SBNC	Southern BancShares (NC)	Mount Olive	1,311,303	56	900.00	907.00	700.00	91.5	0.18%	20.76x	NA	NA	0.74x	0.78x	43.35	NA	NA	1222.66	1146.54	1.60	1.14%	0.50%	5.08%	3.38%	73.49%	0.82%	8.94%	
PEBK	Peoples Bancorp of NC Inc.	Newton	1,087,793	24	4.84	7.84	3.95	26.8	1.65%	22.00x	13.44x	8.49x	0.35x	0.35x	0.22	0.36	0.57	13.87	13.87	0.13	1.52%	0.32%	3.41%	3.30%	63.62%	4.37%	7.06%	
FNSE	First National Bank of Shelby	Shelby	1,054,651	15	112.00	210.00	102.00	44.8	0.00%	59.57x	NA	NA	0.41x	0.44x	1.88	NA	NA	271.64	256.55	4.80	1.23%	(0.66%)	(6.45%)	3.14%	65.68%	3.64%	9.79%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>0.18%</b>	<b>20.76x</b>	<b>17.69x</b>	<b>11.64x</b>	<b>0.48x</b>	<b>0.51x</b>	<b>\$0.22</b>	<b>\$0.36</b>	<b>\$0.72</b>	<b>\$13.87</b>	<b>\$12.15</b>	<b>\$0.16</b>	<b>1.23%</b>	<b>0.32%</b>	<b>3.41%</b>	<b>3.38%</b>	<b>66.80%</b>	<b>3.64%</b>	<b>5.73%</b>
GRAN	Bank of Granite Corp.	Granite Falls	\$987,902	20	\$0.71	\$3.49	\$0.40	\$10.8	0.00%	NM	NA	NA	0.32x	0.32x	(\$2.18)	NA	NA	\$2.23	\$2.23	\$0.00	(0.01%)	(2.97%)	(81.01%)	3.66%	74.07%	8.67%	3.49%	
CRFN	Crescent Financial Corp.	Cary	985,725	15	2.70	5.05	2.50	25.7	0.00%	NM	NA	NM	0.41x	0.41x	(3.84)	(0.66)	(0.04)	6.62	6.54	0.00	0.59%	(1.62%)	(17.89%)	3.20%	67.73%	4.00%	6.41%	
FOFN	Four Oaks Fincorp Inc.	Four Oaks	946,633	18	3.50	6.85	3.00	26.3	1.14%	NM	NA	NA	0.39x	0.39x	(0.28)	NA	NA	8.96	8.91	0.10	0.87%	0.12%	1.73%	3.57%	70.14%	5.42%	7.06%	
ECBE	ECB Bancorp Inc.	Engelhard	921,840	24	13.54	17.00	11.00	38.6	2.07%	NM	NA	19.34x	0.55x	0.55x	(0.06)	(0.73)	0.70	24.46	24.46	0.51	1.38%	0.43%	4.48%	3.47%	65.22%	2.59%	7.56%	
FSBK	First South Bancorp Inc.	Washington	812,771	28	9.92	14.87	9.42	97.4	3.60%	15.38x	NA	NA	1.11x	1.17x	0.65	NA	NA	8.94	8.49	0.80	2.08%	0.77%	7.17%	4.64%	61.64%	4.97%	10.24%	
FFIS	1st Financial Services Corp.	Hendersonville	802,196	14	1.20	4.01	0.60	4.7	0.00%	NM	NA	NA	0.21x	0.21x	(3.55)	NA	NA	5.63	5.63	0.00	0.44%	0.18%	3.32%	2.65%	83.97%	4.68%	3.57%	
HPTB	High Point Bank Corp.	High Point	797,041	12	105.00	150.00	81.00	49.5	2.86%	10.40x	NA	NA	0.50x	0.53x	NA	NA	NA	209.13	196.83	3.00	1.32%	0.22%	1.71%	4.17%	72.23%	4.86%	11.72%	
CLBH	Carolina Bank Holdings Inc.	Greensboro	704,340	8	3.05	5.84	2.86	10.3	0.00%	NM	NA	4.07x	0.33x	0.33x	(1.10)	(0.54)	0.75	9.37	9.37	0.00	1.16%	(0.90%)	(13.14%)	3.49%	75.31%	4.62%	4.50%	
NCBC	New Century Bancorp Inc.	Dunn	663,001	9	3.96	6.44	3.19	28.3	0.00%	NM	11.00x	14.14x	0.48x	0.49x	(1.02)	0.36	0.28	8.19	8.08	0.00	1.39%	0.66%	7.67%	3.99%	65.47%	2.58%	8.41%	
NSBC	North State Bancorp	Raleigh	651,309	7	4.25	6.95	2.76	31.6	0.00%	53.12x	NA	NA	0.84x	0.84x	0.08	NA	NA	5.08	5.06	0.00	1.29%	0.18%	3.29%	3.72%	60.64%	5.69%	5.77%	
WBNC	Waccamaw Bankshares Inc.	Whiteville	573,494	17	1.24	5.00	0.75	9.2	0.00%	NM	NA	NA	0.37x	0.38x	(2.16)	NA	NA	3.32	3.29	0.00	0.13%	(0.09%)	(2.80%)	1.95%	94.35%	7.81%	3.18%	
MCFI	MidCarolina Financial Corp.	Burlington	561,004	8	3.10	6.35	2.70	15.3	0.00%	11.92x	NA	NA	0.42x	0.42x	0.26	NA	NA	7.31	7.31	0.00	1.46%	0.51%	7.16%	3.36%	58.08%	4.09%	6.42%	
BCAR	Bank of the Carolinas Corp.	Mocksville	539,586	10	3.15	8.70	3.00	12.3	0.00%	NM	NA	NA	0.37x	0.37x	(0.62)	NA	NA	8.57	8.57	0.00	0.46%	(0.14%)	(1.65%)	3.38%	81.42%	5.51%	6.19%	
UWHR	Uwharrie Capital Corp	Albemarle	515,036	10	2.50	5.00	2.20	19.0	0.00%	NM	NA	NA	0.53x	0.54x	(0.08)	NA	NA	4.75	4.62	0.00	1.05%	0.26%	2.91%	4.10%	79.83%	NA	6.83%	
PSTB	Park Sterling Bank	Charlotte	488,361	3	6.10	8.95	5.56	168.9	0.00%	60.20x	NM	NA	0.65x	0.65x	0.10	0.02	(0.05)	9.43	9.43	0.00	1.09%	0.14%	1.48%	3.24%	59.22%	1.82%	9.56%	
NCFT	First Trust Bank	Charlotte	458,483	3	4.60	8.00	4.30	21.5	0.00%	NM	NA	10.70x	0.48x	0.48x	0.06	(0.16)	0.43	9.61	9.61	0.00	2.09%	(1.33%)	(13.18%)	3.61%	43.01%	5.61%	10.01%	
BKOR	Oak Ridge Financial Services	Oak Ridge	342,702	5	4.51	6.28	4.20	8.5	0.00%	23.75x	NA	NA	0.38x	0.38x	0.20	NA	NA	11.90	11.90	0.00	0.92%	0.02%	0.21%	4.03%	80.12%	NA	6.22%	
RDBN	Randolph Bank & Trust Company	Asheboro	288,580	7	7.50	14.00	7.50	7.8	0.00%	NM	NA	NA	0.42x	0.42x	(1.00)	NA	NA	18.03	18.03	0.00	0.84%	0.34%	3.61%	3.85%	80.28%	1.23%	6.53%	
MFBP	M&F Bancorp Inc.	Durham	287,559	8	2.95	4.25	1.50	6.0	0.00%	32.78x	NA	NA	0.24x	0.24x	0.09	NA	NA	12.33	12.33	0.07	0.64%	0.37%	2.93%	4.18%	79.44%	4.00%	8.71%	
CART	Carolina Trust Bank	Lincolnton	274,503	6	5.85	6.50	3.06	14.8	0.00%	NM	NA	NA	0.77x	0.80x	(0.93)	NA	NA	7.62	7.35	0.00	1.12%	0.71%	8.53%	3.85%	64.88%	NA	6.80%	
SRBY	Surrey Bancorp	Mount Airy	218,769	5	5.75	8.50	5.00	18.4	0.00%	14.38x	NA	NA	0.75x	0.76x	0.40	NA	NA	7.65	7.61	0.00	2.08%	1.01%	7.63%	4.11%	58.59%	3.48%	11.16%	
WFSC	Weststar Financial Svcs Corp	Asheville	214,238	5	0.95	5.75	0.13	1.1	0.00%	NM	NA	NA	0.68x	0.68x	(6.80)	NA	NA	1.40	1.40	0.00	0.15%	(24.64%)	(332.47%)	3.13%	94.79%	14.63%	1.41%	
CBFA	CB Financial Corp.	Wilson	183,794	2	3.00	6.50	1.00	2.5	0.00%	NM	NA	NA	0.57x	0.57x	(4.64)	NA	NA	5.26	5.26	0.00	0.08%	(0.83%)	(21.66%)	2.77%	97.13%	9.85%	2.42%	
BONC	Bank of Commerce	Charlotte	176,397	1	4.50	6.00	2.50	7.2	0.00%	NM	NA	NA	0.56x	0.56x	(0.60)	NA	NA	8.00	8.00	0.00	0.74%	0.15%	1.74%	3.01%	74.91%	5.14%	7.26%	
ABTO	AB&T Financial Corp.	Gastonia	172,497	4	1.85	4.15	1.20	4.9	0.00%	NM	NA	NA	0.23x	0.23x	(0.89)	NA	NA	8.10	8.10	0.00	0.46%	0.12%	0.80%	3.10%	84.77%	9.85%	12.53%	
PTOK	Patriot State Bk	Fuquay-Varina	140,431	3	6.00	9.00	3.76	10.6	0.00%	NM	NA	NA	0.65x	0.65x	(0.60)	NA	NA	9.29	9.29	0.00	0.63%	0.54%	4.56%	3.41%	81.21%	NA	11.68%	
BLHK	BlueHarbor Bank	Mooreville	128,062	2	6.00	7.05	5.10	11.4	0.00%	9.84x	NA	NA	0.62x	0.62x	0.61	NA	NA	9.70	9.70	0.00	1.04%	0.22%	1.48%	3.31%	69.03%	3.93%	14.40%	
SNBN	Sound Banking Co.	Morehead City	125,348	4	2.50	5.15	2.21	2.0	0.00%	NA	NA	NA	0.28x	0.28x	NA	NA	NA	8.91	8.91	0.00	1.52%	0.7						

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)								
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price / Book		LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA	
						High	Low			LTM	2010E	2011E	Book	T. Book														
<b>TENNESSEE</b>																												
FHN	First Horizon National Corp.	Memphis	\$26,254,226	178	\$11.41	\$15.40	\$9.64	\$2,677.5	0.00%	NM	NA	24.80x	1.22x	1.34x	(\$0.64)	(\$0.09)	\$0.49	\$9.39	\$8.54	\$0.00	1.31%	0.32%	2.49%	3.18%	66.07%	3.81%	7.63%	
PNFP	Pinnacle Financial Partners	Nashville	4,958,478	34	9.19	18.98	8.40	310.3	0.00%	NM	NA	NM	0.52x	0.92x	(1.28)	(1.54)	0.14	17.71	10.04	0.00	0.87%	(2.11%)	(14.98%)	3.25%	59.86%	3.46%	7.13%	
GRNB	Green Bankshares Inc	Greeneville	2,529,332	65	6.79	15.04	3.50	90.4	0.00%	NM	56.58x	25.15x	0.54x	0.57x	(0.33)	0.28	0.35	12.56	11.98	0.00	1.45%	0.44%	4.81%	3.85%	61.06%	6.31%	6.27%	
TNCC	Tennessee Commerce Bancorp Inc	Franklin	1,389,528	1	4.04	11.15	3.07	48.9	0.00%	3.93x	6.42x	6.03x	0.32x	0.32x	1.02	0.63	0.75	12.59	12.59	0.00	2.11%	0.55%	7.58%	4.17%	48.07%	5.13%	5.12%	
FSGI	First Security Group Inc.	Chattanooga	1,333,505	38	1.12	3.87	0.97	18.2	0.00%	NM	NA	NA	0.17x	0.18x	(2.31)	(0.65)	(0.25)	6.43	6.33	0.02	(0.08%)	(0.65%)	(6.30%)	2.93%	101.27%	6.10%	7.80%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>3.93x</b>	<b>31.50x</b>	<b>24.80x</b>	<b>0.52x</b>	<b>0.57x</b>	<b>(\$0.64)</b>	<b>(\$0.09)</b>	<b>\$0.35</b>	<b>\$12.56</b>	<b>\$10.04</b>	<b>\$0.00</b>	<b>1.31%</b>	<b>0.32%</b>	<b>2.49%</b>	<b>3.25%</b>	<b>61.06%</b>	<b>5.13%</b>	<b>7.13%</b>
FIZN	First Citizens Bancshares Inc.	Dyersburg	\$962,552	19	\$23.00	\$23.00	\$20.00	\$83.4	2.61%	9.83x	NA	NA	0.94x	1.09x	\$2.34	NA	NA	\$24.50	\$21.19	\$0.90	2.12%	0.84%	9.21%	4.26%	49.55%	0.02	8.08%	
FFMH	First Farmers Merchants Corp.	Columbia	944,047	17	28.00	39.00	28.00	153.7	2.64%	21.54x	NA	NA	1.42x	1.55x	1.30	NA	NA	19.72	18.07	0.37	1.07%	0.81%	7.19%	3.87%	76.03%	3.08%	10.61%	
MNBT	Mountain National Bancshares	Sevierville	603,402	12	5.00	10.50	5.00	13.2	0.00%	NM	NA	NA	0.27x	0.27x	(0.87)	NA	NA	18.25	18.25	0.00	0.09%	0.09%	1.19%	2.28%	98.27%	16.96%	7.96%	
CSBQ	Cornerstone Bancshares Inc.	Chattanooga	523,426	6	1.55	4.75	1.25	10.4	0.00%	NM	NA	NA	0.34x	0.38x	(0.67)	NA	NA	4.53	4.13	0.00	0.67%	0.01%	0.25%	3.40%	80.17%	5.57%	5.15%	
PGNN	Paragon National Bank	Memphis	254,306	5	1.85	3.75	1.85	6.3	0.00%	NM	NA	NA	0.24x	0.24x	(1.17)	NA	NA	7.68	7.68	0.00	(0.19%)	(0.33%)	(3.42%)	3.32%	105.66%	6.77%	10.07%	
FCCT	First Community Corporation	Rogersville	230,336	6	4.28	6.00	4.00	7.0	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	1.24%	1.24%	16.43%	3.43%	66.81%	6.99%	6.94%	
NBTH	NBT Holdings	Nashville	212,644	1	9.55	10.01	9.00	20.6	0.00%	24.49x	NA	NA	0.94x	0.94x	0.39	NA	NA	10.17	10.17	0.00	1.31%	0.49%	4.63%	3.42%	73.29%	0.00%	10.29%	
CUBN	Commerce Union Bank	Springfield	172,712	3	10.50	11.75	10.30	30.6	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	0.68%	0.37%	1.95%	3.68%	82.60%	1.00%	18.27%	
SCYT	Security Bancorp Inc.	McMinnville	149,572	3	33.50	33.50	27.00	12.9	2.99%	14.14x	NA	NA	NA	NA	2.37	NA	NA	NA	NA	1.00	1.17%	0.61%	6.31%	3.35%	74.08%	1.47%	9.64%	
CNLA	Community National Bank	Morristown	125,089	3	2.99	3.95	1.70	6.5	0.00%	NM	NA	NA	0.44x	0.44x	(0.59)	NA	NA	6.72	6.72	0.00	0.18%	0.12%	1.18%	3.24%	92.70%	5.59%	10.16%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>17.84x</b>	<b>NA</b>	<b>NA</b>	<b>0.44x</b>	<b>0.44x</b>	<b>(\$0.10)</b>	<b>NA</b>	<b>NA</b>	<b>\$10.17</b>	<b>\$10.17</b>	<b>\$0.00</b>	<b>0.87%</b>	<b>0.43%</b>	<b>3.29%</b>	<b>3.41%</b>	<b>78.10%</b>	<b>4.33%</b>	<b>9.86%</b>
JFBI	Jefferson Bancshares Inc.	Morristown	\$630,770	12	\$3.45	\$5.70	\$3.05	\$22.9	0.00%	NM	NA	NA	0.41x	0.42x	(\$3.85)	NA	NA	\$8.49	\$8.12	\$0.03	(12.88%)	(15.08%)	(142.83%)	3.27%	78.25%	4.18%	8.60%	
FABK	First Advantage Bancorp	Clarksville	345,089	5	10.72	10.98	10.12	44.7	1.86%	67.06x	NA	NA	0.66x	0.66x	0.16	NA	NA	16.25	16.25	0.20	1.04%	0.38%	1.93%	3.81%	76.43%	1.08%	19.72%	
AFCB	Athens Bancshares Corporation	Athens	281,964	7	11.20	11.85	10.50	31.1	1.79%	NA	NA	NA	0.62x	0.63x	NA	NA	NA	18.08	17.92	0.00	1.14%	0.43%	2.40%	3.84%	77.13%	2.02%	17.67%	
UNTN	United Tennessee Bankshares	Newport	166,217	3	11.35	13.50	11.35	9.4	4.23%	7.23x	NA	NA	0.64x	0.65x	1.57	NA	NA	17.70	17.37	0.48	1.76%	0.85%	9.45%	3.95%	56.37%	2.69%	8.64%	
					<b>MEDIAN THRIFTS</b>					<b>1.83%</b>	<b>37.15x</b>	<b>NA</b>	<b>NA</b>	<b>0.63x</b>	<b>0.64x</b>	<b>\$0.16</b>	<b>NA</b>	<b>NA</b>	<b>\$16.98</b>	<b>\$16.81</b>	<b>\$0.12</b>	<b>1.09%</b>	<b>0.41%</b>	<b>2.17%</b>	<b>3.83%</b>	<b>76.78%</b>	<b>2.36%</b>	<b>13.16%</b>
<b>TEXAS</b>																												
CMA	Comerica Inc.	Dallas	\$55,885,000	441	\$37.15	\$45.85	\$26.49	\$6,552.0	0.54%	NM	43.71x	17.44x	1.13x	1.16x	(\$0.59)	\$0.81	\$2.15	\$32.85	\$32.00	\$0.20	1.56%	0.50%	4.91%	3.27%	63.53%	2.25%	10.12%	
CFR	Cullen/Frost Bankers Inc.	San Antonio	17,059,879	128	53.87	60.78	45.67	3,264.5	3.35%	16.45x	15.66x	14.21x	1.60x	2.18x	3.27	3.45	3.80	33.65	24.67	1.74	2.14%	1.25%	10.64%	4.12%	59.27%	0.93%	9.06%	
IBOC	International Bancshares Corp.	Laredo	11,305,690	291	16.89	25.14	14.77	1,146.4	2.25%	9.08x	10.97x	10.90x	0.92x	1.21x	1.86	1.54	1.55	18.39	13.94	0.34	1.85%	1.23%	9.48%	3.39%	59.79%	1.25%	8.61%	
PRSP	Prosperity Bancshares Inc.	Houston	9,608,822	186	32.47	43.66	28.27	1,515.9	1.91%	12.41x	11.94x	11.43x	1.08x	3.37x	2.62	2.72	2.84	30.12	9.64	0.60	2.20%	1.34%	9.12%	3.99%	41.70%	0.19%	5.19%	
TCBI	Texas Capital Bancshares Inc.	Dallas	5,962,054	10	17.27	21.45	12.98	629.6	0.00%	22.53x	19.40x	13.71x	1.24x	1.26x	0.76	0.89	1.25	13.98	13.72	0.00	1.91%	0.57%	6.27%	4.25%	57.82%	3.02%	8.47%	
SBIB	Sterling Bancshares Inc.	Houston	5,075,999	58	5.37	7.42	4.34	542.2	1.13%	NM	NA	38.36x	0.88x	1.24x	(0.34)	(0.06)	0.14	6.13	4.32	0.10	0.86%	0.05%	0.38%	3.73%	74.94%	3.93%	9.01%	
FFIN	First Financial Bankshares	Abilene	3,335,595	52	46.99	55.94	43.55	973.2	2.89%	18.03x	17.53x	16.26x	2.25x	2.64x	2.61	2.69	2.88	20.84	17.80	1.36	2.95%	1.70%	13.33%	4.68%	48.26%	0.68%	11.25%	
SBSI	Southside Bancshares Inc.	Tyler	2,966,751	38	18.89	22.49	17.39	298.2	3.61%	7.10x	8.00x	11.24x	1.37x	1.53x	2.65	2.36	1.68	13.78	12.34	0.79	1.36%	1.30%	18.31%	3.08%	63.32%	0.66%	6.64%	
EBTX	Encore Bancshares Inc.	Houston	1,625,615	17	7.19	11.44	5.90	82.1	0.00%	NM	NA	20.54x	0.55x	0.76x	(1.56)	(1.70)	0.35	13.06	9.47	0.00	(0.40%)	(3.12%)	(26.60%)	2.91%	100.33%	4.85%	6.80%	
MCBI	MetroCorp Bancshares Inc.	Houston	1,624,159	22	2.72	3.84	2.54	36.5	0.00%	NM	NA	18.13x	0.30x	0.36x	(1.07)	NA	0.15	9.10	7.66	0.00	0.70%	0.02%	0.21%	3.74%	60.54%	4.90%	5.85%	
NODB	North Dallas Bank & Trust Co.	Dallas	1,117,862	6	41.83	45.50	38.05	107.5	1.63%	18.11x	NA	NA	0.92x	0.92x	2.31	NA	NA	45.67	45.67	0.78	0.92%	0.54%	5.16%	2.58%	66.54%	0.89%	10.50%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>1.63%</b>	<b>16.45x</b>	<b>15.66x</b>	<b>15.24x</b>	<b>1.08x</b>	<b>1.24x</b>	<b>\$1.86</b>	<b>\$1.54</b>	<b>\$1.62</b>	<b>\$18.39</b>	<b>\$13.72</b>	<b>\$0.34</b>	<b>1.56%</b>	<b>0.57%</b>	<b>6.27%</b>	<b>3.73%</b>	<b>60.54%</b>	<b>1.25%</b>	<b>8.61%</b>
TYBT	Trinity Bank N.A.	Fort Worth	\$152,359	1	\$25.50	\$29.75	\$20.50	\$28.5	0.00%	16.35x	NA	NA	1.62x	1.62x	\$1.56	NA	NA	\$15.73	\$15.73	\$0.00	1.88%	1.32%	11.44%	3.45%	46.99%	0.00%	11.52%	
TOAK	Treaty Oak Bancorp Inc.	Austin	143,800	4	0.90	4.00	0.55	1.5	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	(1.45%)	(15.73%)	NA	NA	NA	NA	
TBNC	T Bancshares Inc.	Dallas	115,049	2	2.30	5.76	0.75	4.5	0.00%	NM	NA	NA	0.41x	0.41x	(2.27)	NA	NA	5.61	5.61	0.00	1.02%	1.38%	17.11%	4.30%	89.93%	5.96%	9.46%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>0.00%</b>	<b>16.35x</b>	<b>NA</b>	<b>NA</b>	<b>1.02x</b>	<b>1.02x</b>	<b>(\$0.36)</b>	<b>NA</b>	<b>NA</b>	<b>\$10.67</b>	<b>\$10.67</b>	<b>\$0.00</b>	<b>1.45%</b>	<b>1.32%</b>	<b>11.44%</b>	<b>3.88%</b>	<b>68.46%</b>	<b>2.98%</b>	<b>10.49%</b>
VPGF	ViewPoint Financial Group Inc	Plano	\$2,764,461	24	\$9.25	\$12.73	\$8.82	\$321.8	1.73%	27.97x	25.69x	25.00x	1.51x	1.52x	\$0.33	\$0.37	\$0.37	\$6.11	\$6.07	\$0.14	1.04%	0.50%	5.89%	2.71%	72.55%	0.85%	7.66%	
OABC	OmniAmerican Bancorp Inc.	Fort Worth	1,130,101	16	11.27	12.35	10.12	136.4	0.00%	NA	NA	NA	0.67x	0.67x	NA	NA	NA	16.88	16.88	0.00	0.82%	0.22%	1.22%	3.86%	82.75%	2.46%	17.78%	
ETFS	East Texas Financial Services	Tyler	236,400	4	13.50	19.50	10.05	17.7	1.48%	27.00x	NA	NA	0.82x	0.91x	0.50	NA	NA	16.53	14.82	0.20	0.89%	0.28%	3.06%	3.07%	71.66%	3.54%	8.28%	
					<b>MEDIAN THRIFTS</b>					<b>1.48%</b>	<b>27.49x&lt;/</b>																	

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)							
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price /		LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA
						High	Low			LTM	2010E	2011E	Book	T. Book													
<b>VIRGINIA</b>																											
COF	Capital One Financial Corp.	McLean	\$197,489,000	968	\$39.55	\$47.73	\$32.56	\$17,951.2	0.51%	8.87x	8.22x	9.07x	0.71x	1.66x	\$4.43	\$4.82	\$4.28	\$55.33	\$23.84	\$0.20	3.84%	1.22%	9.92%	7.09%	49.67%	1.27%	5.95%
UBSH	Union First Market Bkshs Corp.	Richmond	3,874,199	91	13.06	17.93	10.76	342.6	1.82%	25.90x	15.01x	12.80x	0.87x	1.13x	0.51	0.89	1.10	14.96	11.52	0.24	1.91%	0.91%	8.39%	4.64%	61.24%	2.22%	7.89%
TOWN	TowneBank	Portsmouth	3,732,744	20	14.96	17.38	10.50	438.3	2.11%	21.08x	25.79x	18.94x	1.21x	1.67x	0.72	0.58	0.79	12.33	8.94	0.32	1.79%	0.78%	5.97%	3.65%	62.79%	1.52%	7.10%
CARE	Carter Bank & Trust	Martinsville	3,610,676	124	8.00	8.75	5.72	210.1	5.00%	9.88x	NA	NA	0.66x	0.94x	0.81	NA	NA	12.13	8.48	0.40	0.74%	0.69%	7.74%	2.83%	66.07%	0.77%	6.33%
STEL	StellarOne Corp.	Charlottesville	2,987,785	56	12.72	16.00	9.03	292.4	1.25%	NM	60.57x	24.00x	0.73x	1.05x	(0.30)	0.20	0.52	17.45	12.12	0.16	1.26%	0.21%	1.46%	3.58%	69.23%	3.50%	9.62%
HMPR	Hampton Roads Bankshares Inc.	Norfolk	2,877,111	61	0.91	3.74	0.75	69.2	0.00%	NM	NA	NA	-0.20x	-0.18x	(11.97)	NA	NA	(4.59)	(5.12)	0.00	(0.06%)	(6.99%)	(133.82%)	2.83%	90.16%	14.94%	(3.96%)
VCBI	Virginia Commerce Bancorp Inc.	Arlington	2,826,807	29	4.86	7.69	3.01	129.6	0.00%	NM	8.68x	7.97x	0.79x	0.79x	(0.80)	0.57	0.61	6.15	6.15	0.00	1.86%	0.79%	9.79%	3.85%	49.31%	6.65%	5.86%
FCBC	First Community Bancshares Inc.	Bluefield	2,246,846	58	12.90	17.67	9.95	232.2	3.07%	NM	11.62x	10.24x	0.86x	1.30x	(2.09)	1.12	1.30	15.05	9.95	0.30	1.88%	0.91%	7.71%	3.91%	60.05%	1.23%	8.22%
BHRB	Burke & Herbert Bank & Trust	Alexandria	2,151,158	22	2,142.50	2,400.00	1,650.00	416.8	3.32%	12.69x	NA	NA	1.94x	1.94x	170.85	NA	NA	1102.53	1102.53	73.00	2.70%	1.19%	12.03%	4.63%	44.13%	1.21%	9.85%
CFNL	Cardinal Financial Corp.	McLean	2,072,667	26	9.61	11.56	7.79	279.5	0.82%	19.44x	15.75x	12.99x	1.28x	1.36x	0.50	0.60	0.73	7.53	7.07	0.06	1.99%	0.96%	8.84%	3.74%	56.90%	0.36%	9.87%
CWBS	Commonwealth Bankshares Inc.	Norfolk	1,222,145	21	2.35	5.41	1.38	16.3	0.00%	NM	NA	NA	0.21x	0.21x	(4.42)	(0.86)	0.01	11.12	11.08	0.00	0.37%	(0.81%)	(12.88%)	2.57%	74.38%	13.92%	6.25%
BTC	Community Bankers Trust Corp	Glen Allen	1,203,894	24	0.99	3.65	0.92	21.5	0.00%	NM	NA	NA	0.23x	0.28x	(1.88)	NA	NA	4.25	3.50	0.12	(1.73%)	(6.43%)	(61.96%)	4.04%	81.77%	NA	6.33%
EVBS	Eastern Virginia Bankshares	Tappahannock	1,099,814	29	3.65	8.25	2.94	21.4	1.11%	NM	NA	7.02x	0.28x	0.36x	(2.33)	(0.77)	0.52	12.92	10.23	0.20	0.71%	(2.16%)	(22.30%)	3.64%	81.00%	3.32%	5.62%
MBRG	Middleburg Financial Corp.	Middleburg	1,061,352	10	14.08	18.00	11.50	97.4	2.85%	41.29x	30.61x	21.01x	0.95x	1.01x	0.34	0.46	0.75	14.84	13.90	0.40	1.03%	0.33%	3.36%	3.66%	79.88%	2.06%	9.11%
<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>									<b>1.18%</b>	<b>19.44x</b>	<b>15.38x</b>	<b>12.80x</b>	<b>0.76x</b>	<b>1.03x</b>	<b>\$0.02</b>	<b>\$0.58</b>	<b>\$0.74</b>	<b>\$12.63</b>	<b>\$10.09</b>	<b>\$0.20</b>	<b>1.52%</b>	<b>0.74%</b>	<b>6.84%</b>	<b>3.70%</b>	<b>64.43%</b>	<b>2.06%</b>	<b>6.72%</b>
NKSH	National Bankshares Inc.	Blacksburg	\$994,875	25	\$25.80	\$29.48	\$21.27	\$177.9	3.43%	11.61x	11.52x	11.42x	1.40x	1.55x	\$2.21	\$2.24	\$2.26	\$18.44	\$16.69	\$0.87	2.78%	1.62%	12.52%	4.50%	42.92%	1.04%	11.78%
OPOF	Old Point Financial Corp.	Hampton	912,369	23	11.73	17.23	11.15	59.7	1.65%	37.88x	25.50x	10.29x	0.70x	0.70x	0.32	0.46	1.14	16.65	16.65	0.35	1.15%	0.43%	4.96%	3.45%	74.53%	3.40%	8.99%
CFFI	C&F Financial Corp.	West Point	904,124	18	18.48	22.69	16.00	57.0	5.42%	13.38x	11.00x	9.24x	0.80x	0.94x	1.38	1.68	2.00	23.08	19.61	1.00	2.54%	0.64%	6.35%	7.16%	74.32%	2.67%	6.78%
AMNB	American National Bankshares	Danville	832,644	18	21.94	23.00	17.04	135.9	4.15%	15.96x	15.90x	15.24x	1.24x	1.59x	1.39	1.38	1.44	17.76	13.84	0.92	1.64%	0.98%	7.45%	3.85%	59.59%	0.93%	10.48%
ANCS	Access National Corp.	Reston	790,570	5	6.00	6.85	5.50	62.9	0.67%	8.96x	9.23x	7.89x	0.89x	0.89x	0.67	0.65	0.77	6.71	6.71	0.04	1.61%	0.84%	9.57%	3.16%	75.71%	1.53%	8.91%
MNRK	Monarch Financial Hldgs	Chesapeake	790,373	12	8.42	8.86	6.00	49.8	1.65%	13.44x	12.38x	9.05x	0.97x	1.00x	0.63	0.68	0.93	8.64	8.38	0.07	2.09%	0.84%	9.24%	4.13%	78.79%	0.92%	6.24%
VYFC	Valley Financial Corp.	Roanoke	762,408	8	3.65	10.41	2.71	17.8	0.00%	NM	6.19x	5.62x	0.44x	0.44x	(0.05)	0.59	0.65	8.33	8.33	0.00	0.85%	0.67%	9.35%	2.98%	71.76%	4.79%	5.12%
HBKA	Highlands Bankshares Inc.	Abingdon	648,778	14	6.50	13.00	3.25	32.6	0.00%	NM	NA	NA	0.90x	0.91x	(1.69)	NA	NA	7.19	7.18	0.11	0.53%	(0.02%)	(0.42%)	3.20%	85.07%	5.13%	5.55%
ABVA	Alliance Bankshares Corp.	Chantilly	619,560	7	2.84	3.99	2.01	14.5	0.00%	NM	NA	NA	0.41x	0.41x	(0.54)	NA	NA	6.98	6.98	0.00	0.11%	0.14%	2.20%	3.83%	88.88%	1.77%	5.75%
SONA	Southern National Bncp of VA	McLean	613,170	13	7.19	8.62	6.00	83.5	0.00%	19.46x	18.92x	13.83x	0.84x	0.95x	0.37	0.38	0.52	8.57	7.53	0.00	1.93%	0.67%	4.18%	4.69%	54.46%	NA	14.52%
VBFC	Village Bank & Trust Finl Corp	Midlothian	606,499	15	1.45	5.05	1.35	6.2	0.00%	NM	NA	NA	0.18x	0.18x	(2.37)	NA	NA	8.12	7.97	0.00	0.63%	0.30%	3.72%	3.45%	78.32%	9.83%	5.58%
CPKF	Chesapeake Financial Shares	Kilmarnock	604,302	13	13.25	14.75	12.10	36.2	3.32%	6.97x	NA	NA	0.95x	0.95x	1.90	NA	NA	13.99	13.99	0.42	1.94%	0.88%	14.15%	4.31%	69.36%	2.81%	6.33%
FBSS	Fauquier Bankshares Inc.	Warrenton	586,357	10	13.00	18.00	11.76	50.2	3.48%	13.95x	11.40x	8.97x	1.07x	1.07x	0.99	1.14	1.45	12.18	12.18	0.80	1.26%	0.69%	9.26%	4.15%	73.56%	1.12%	7.48%
EFSI	Eagle Financial Services Inc.	Berryville	559,099	11	17.00	18.25	15.10	55.2	4.00%	11.72x	NA	NA	1.01x	1.01x	1.45	NA	NA	16.77	16.77	0.68	2.18%	1.07%	11.09%	4.37%	58.21%	2.28%	9.72%
FCVA	First Capital Bancorp Inc.	Glen Allen	545,786	7	2.95	10.74	2.90	8.9	0.00%	NM	NA	5.36x	0.26x	0.26x	(0.97)	(1.04)	0.55	11.23	11.23	0.00	0.67%	(2.57%)	(29.36%)	3.05%	78.06%	3.06%	6.11%
FMBM	F & M Bank Corp.	Timberville	544,375	9	15.30	26.00	15.00	35.2	3.92%	20.68x	NA	NA	0.87x	0.87x	0.74	NA	NA	17.50	16.26	0.60	1.76%	0.74%	9.97%	3.74%	56.62%	1.22%	6.90%
FXNC	First National Corp.	Strasburg	543,721	11	12.75	17.85	9.25	37.5	4.39%	13.71x	14.49x	12.75x	0.90x	0.91x	0.93	0.88	1.00	14.18	14.07	0.56	1.58%	0.55%	5.40%	4.09%	67.14%	4.80%	7.61%
CVBK	Central Virginia Bankshares	Powhatan	448,731	8	1.17	4.10	0.81	2.7	0.00%	NM	NA	NA	0.18x	0.18x	(4.22)	(0.96)	(0.29)	6.38	6.35	0.06	0.33%	(0.97%)	(15.53%)	3.06%	86.95%	7.84%	3.71%
WFBI	WashingtonFirst Bankshares Inc	Reston	418,855	10	9.00	11.45	8.75	23.5	0.00%	NA	NA	NA	0.82x	0.94x	NA	NA	NA	10.95	9.57	NA	0.92%	0.35%	3.23%	3.67%	75.62%	2.55%	6.01%
VABJ	Virginia National Bank	Charlottesville	417,085	10	13.00	23.50	13.00	30.9	0.00%	11.04x	NA	NA	0.72x	0.72x	1.20	NA	NA	18.07	18.07	0.00	0.75%	0.43%	4.45%	4.13%	84.07%	1.72%	10.12%
BOJF	Bank of the James Finl Grp Inc	Lynchburg	407,234	10	7.25	9.50	6.14	23.9	0.00%	NM	NA	NA	0.93x	0.93x	0.02	NA	NA	7.76	7.76	0.00	1.41%	0.76%	12.52%	4.23%	68.86%	2.74%	6.29%
VGBK	Virginia Heritage Bank	Fairfax	405,309	4	8.56	10.00	6.60	32.5	0.00%	7.58x	NA	NA	0.94x	0.94x	1.13	NA	NA	9.10	9.10	0.00	1.43%	0.65%	7.29%	3.87%	70.54%	0.58%	8.51%
BMBN	Benchmark Bankshares Inc.	Kenbridge	404,141	13	12.88	16.00	12.50	33.8	4.31%	8.50x	NA	NA	0.91x	0.91x	1.53	NA	NA	14.20	14.20	0.56	2.13%	1.00%	10.96%	4.42%	56.28%	2.31%	9.14%
GSON	Grayson Bankshares Inc.	Independence	367,507	10	13.00	19.00	13.00	22.4	3.08%	23.64x	NA	NA	0.72x	0.72x	0.55	NA	NA	18.15	18.15	0.40	0.76%	0.16%	1.85%	3.45%	79.79%	4.71%	8.49%
HMTA	HomeTown Bankshares Corp.	Roanoke	347,422	5	6.00	8.90	5.65	19.4	0.00%	NM	NA	NA	0.87x	0.87x	(0.76)	NA	NA	6.87	6.87	0.00	0.76%	(3.07%)	(32.10%)	3.23%	77.02%	2.05%	6.39%
PPBN	Pinnacle Bankshares Corp.	Altavista	334,608	9	7.85	9.75	6.35	11.7	0.00%	20.13x	NA	NA	0.45x	0.46x	0.39	NA	NA	17.54	17.18	0.00	0.73%	0.08%	1.02%	3.32%	81.76%	1.95%	

COMPANY OVERVIEW (MRQ)					PRICING					VALUATION					PER SHARE DATA					PERFORMANCE (QUARTER ENDED)								
Ticker	Institution	City	Assets (\$000s)	Branches	Current Price	52 Week		Market Value	Dividend Yield	Price / EPS			Price / Book		LTM EPS	2010E EPS	2011E EPS	Book Value	T. Book Value	LTM Dividend	Pre-pre ROAA	ROAA	ROAE	Net Int. Margin	Effic Ratio	NPA's / Assets	TCE / TA	
						High	Low			LTM	2010E	2011E	Book	T. Book														
<b>WEST VIRGINIA</b>																												
UBSI	United Bankshares Inc.	Charleston	\$7,463,360	112	\$24.89	\$31.99	\$16.39	\$1,090.4	4.80%	16.79x	15.46x	14.90x	1.40x	2.35x	\$1.49	\$1.62	\$1.70	\$17.84	\$10.60	\$1.19	1.83%	0.95%	9.20%	3.65%	52.87%	1.35%	6.46%	
WSBC	WesBanco Inc.	Wheeling	5,356,261	116	16.34	20.18	11.90	449.9	3.31%	17.44x	13.28x	11.51x	0.72x	1.37x	0.97	1.23	1.45	22.74	11.95	0.56	1.60%	0.61%	5.45%	3.55%	60.09%	1.79%	6.27%	
CHCO	City Holding Co.	Charleston	2,639,183	68	30.67	37.40	26.50	478.4	4.43%	11.71x	12.22x	11.75x	1.54x	1.88x	2.62	2.53	2.60	19.95	16.31	1.36	2.76%	1.60%	13.64%	4.21%	51.46%	0.87%	9.86%	
SMMF	Summit Financial Group Inc.	Moorefield	1,519,606	16	3.85	5.00	2.30	28.6	0.00%	NM	NA	NA	0.34x	0.38x	(0.27)	(0.95)	(0.84)	11.49	10.26	0.00	0.80%	(0.75%)	(12.66%)	2.92%	56.71%	8.45%	5.04%	
PFBI	Premier Financial Bancorp Inc.	Huntington	1,076,506	38	6.15	10.25	4.00	49.7	0.00%	4.78x	NA	NA	0.44x	0.62x	1.31	NA	NA	13.89	9.95	0.44	1.41%	0.81%	6.74%	4.26%	65.97%	6.55%	7.55%	
					<b>MEDIAN LARGE INSTITUTIONS (&gt; \$1BN IN TOTAL ASSETS)</b>					<b>3.31%</b>	<b>14.25x</b>	<b>13.28x</b>	<b>11.75x</b>	<b>0.72x</b>	<b>1.37x</b>	<b>\$1.31</b>	<b>\$1.43</b>	<b>\$1.58</b>	<b>\$17.84</b>	<b>\$10.60</b>	<b>\$0.56</b>	<b>1.60%</b>	<b>0.81%</b>	<b>6.74%</b>	<b>3.65%</b>	<b>56.71%</b>	<b>1.79%</b>	<b>6.46%</b>
FTSB	First Sentry Bancshares Inc.	Huntington	\$492,700	5	\$25.00	\$25.00	\$25.00	\$35.9	3.20%	24.27x	NA	NA	1.22x	1.37x	\$1.03	NA	NA	\$20.42	\$18.28	\$0.80	1.80%	0.58%	9.71%	3.72%	52.84%	1.10%	5.37%	
FCBS	First Century Bankshares Inc.	Bluefield	416,505	12	12.25	17.34	11.75	23.3	4.90%	68.06x	NA	NA	0.58x	0.66x	0.18	NA	NA	21.21	18.49	0.72	1.24%	0.68%	7.16%	3.63%	73.07%	2.88%	8.55%	
HBSI	Highlands Bankshares Inc.	Petersburg	407,108	11	24.00	29.75	18.50	32.1	4.17%	15.09x	NA	NA	0.78x	0.83x	1.59	NA	NA	30.71	28.87	1.37	1.52%	0.22%	2.43%	4.47%	65.85%	3.53%	9.54%	
MVBF	MVB Financial Corp	Fairmont	394,341	5	18.00	20.00	16.00	28.7	0.56%	18.95x	NA	NA	1.02x	1.06x	0.95	NA	NA	17.58	17.00	0.10	0.94%	0.52%	7.37%	2.80%	70.95%	0.39%	6.88%	
MKIN	MCNB Banks Inc.	Welch	309,832	6	11.00	16.00	11.00	12.2	5.27%	8.27x	NA	NA	0.48x	0.48x	1.33	NA	NA	23.14	23.14	NA	0.70%	0.36%	4.31%	3.41%	81.06%	1.35%	8.26%	
PTBS	Potomac Bancshares Inc.	Charles Town	303,924	5	4.60	6.34	4.30	15.9	0.00%	NM	NA	NA	0.59x	0.59x	(0.10)	NA	NA	7.82	7.82	0.03	1.45%	0.57%	6.68%	3.61%	66.34%	3.42%	8.73%	
CBFC	CNB Financial Services Inc.	Berkeley Springs	282,821	6	50.50	52.00	44.00	22.3	2.10%	12.08x	NA	NA	0.83x	0.84x	4.18	NA	NA	60.51	60.26	1.55	1.50%	0.60%	6.46%	3.92%	66.30%	1.64%	9.41%	
FWV	First WV Bancorp Inc.	Wheeling	275,042	11	14.75	17.48	10.94	24.6	4.92%	10.38x	NA	NA	0.73x	0.77x	1.49	NA	NA	20.28	19.25	0.76	1.34%	0.98%	9.15%	3.98%	67.94%	2.31%	11.19%	
FBSW	First National Bankshares Corp	Ronceverte	267,607	6	23.00	24.00	23.00	19.2	1.74%	33.33x	NA	NA	1.03x	1.03x	0.69	NA	NA	22.27	22.27	0.40	0.88%	0.51%	7.50%	3.40%	76.31%	3.43%	6.98%	
JFVV	Jefferson Security Bank	Shepherdstown	255,497	5	49.00	58.00	36.05	14.1	2.04%	24.62x	NA	NA	0.72x	0.72x	1.99	NA	NA	68.07	68.07	0.80	0.57%	0.35%	4.61%	3.54%	81.72%	1.98%	7.68%	
CIWV	Citizens Financial Corp.	Elkins	237,135	5	6.75	10.01	6.25	12.4	5.93%	7.18x	NA	NA	0.53x	0.53x	0.94	NA	NA	12.67	12.63	0.51	1.26%	0.63%	6.57%	3.81%	70.98%	1.64%	9.75%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>3.20%</b>	<b>17.02x</b>	<b>NA</b>	<b>NA</b>	<b>0.73x</b>	<b>0.77x</b>	<b>\$1.03</b>	<b>NA</b>	<b>NA</b>	<b>\$21.21</b>	<b>\$19.25</b>	<b>\$0.74</b>	<b>1.26%</b>	<b>0.57%</b>	<b>6.68%</b>	<b>3.63%</b>	<b>70.95%</b>	<b>1.98%</b>	<b>8.55%</b>
SVBC	Sistersville Bancorp Inc.	Sistersville	\$49,505	2	\$15.05	\$15.25	\$12.00	\$4.9	4.12%	17.50x	NA	NA	0.60x	0.60x	NA	NA	NA	\$25.07	\$25.07	\$0.31	0.89%	0.47%	2.94%	4.25%	84.68%	0.92%	16.35%	
					<b>MEDIAN THRIFTS</b>					<b>4.12%</b>	<b>17.50x</b>	<b>NA</b>	<b>NA</b>	<b>0.60x</b>	<b>0.60x</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$25.07</b>	<b>\$25.07</b>	<b>\$0.31</b>	<b>0.89%</b>	<b>0.47%</b>	<b>2.94%</b>	<b>4.25%</b>	<b>84.68%</b>	<b>0.92%</b>	<b>16.35%</b>
<b>WASHINGTON, D.C.</b>																												
IBWC	IBW Financial Corp.	Washington	\$381,941	8	\$11.00	\$12.50	\$11.00	\$6.9	4.55%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$0.30	0.93%	0.15%	1.88%	4.57%	83.21%	3.64%	6.44%	
					<b>MEDIAN SMALL INSTITUTIONS (&lt; \$1BN IN TOTAL ASSETS)</b>					<b>4.55%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$0.30</b>	<b>0.93%</b>	<b>0.15%</b>	<b>1.88%</b>	<b>4.57%</b>	<b>83.21%</b>	<b>3.64%</b>	<b>6.44%</b>
IFSB	Independence Federal Svgs Bank	Washington	\$122,936	3	\$1.00	\$3.98	\$0.25	\$1.6	0.00%	NM	NA	NA	0.30x	0.30x	(\$3.08)	NA	NA	\$3.30	\$3.30	\$0.00	(0.74%)	(0.29%)	(7.04%)	3.23%	119.93%	10.28%	4.16%	
					<b>MEDIAN THRIFTS</b>					<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.30x</b>	<b>0.30x</b>	<b>(\$3.08)</b>	<b>NA</b>	<b>NA</b>	<b>\$3.30</b>	<b>\$3.30</b>	<b>\$0.00</b>	<b>(0.74%)</b>	<b>(0.29%)</b>	<b>(7.04%)</b>	<b>3.23%</b>	<b>119.93%</b>	<b>10.28%</b>	<b>4.16%</b>

Note: Includes exchange traded banks and thrifts (NYSE, NYSE Amex, NASDAQ, OTC-Bulletin Board, PINK Sheets) that have an average three month trading volume greater than 0.  
Source: SNL Financial LC.

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