

**April 6, 2011**

See pages 5 and 6 for  
disclosures and analyst  
certification.

## **DAVENPORT COMMUNITY BANK ANNUAL SUPPLEMENT**

Industry Update: *Full Year 2010*

As a supplement to our fourth quarter Davenport Community Bank Quarterly report, we are publishing the statistical tables separately with annual figures for 2010. Quarterly data points can often be lumpy, so we felt that an annualized supplement might be a valuable tool when evaluating each bank's performance for the entire year. Please refer to our most recent Community Bank Quarterly, published April 5<sup>th</sup>, for the full report and fourth quarter rankings.

Rankings for valuation will remain the same as we already use trailing twelve month earnings in our calculations. For performance, it is worth noting that several of the categories will remain the same because they are based on period-end figures, such as non-performing assets to total assets and the various capital figures. There will be changes to profitability and net charge-offs, which in this report are based on annual results as opposed to quarterly results in our original report. Also, please note that the data points that switch to annual results, primarily in the profitability category, only make up 50% of the total performance rankings, so the rankings may not vary from the quarterly rankings as much as expected.

## Introduction to the Statistical Tables

The *Davenport Community Bank Quarterly* and this *Davenport Community Bank Annual Supplement* provides data on a complete universe of banks and thrifts organized by state. This report focuses on publicly traded banks headquartered in the Mid-Atlantic region, currently defined as the District of Columbia, Maryland, North Carolina, South Carolina, Virginia and West Virginia. The chart below summarizes the number of banks in this report by state and asset size.

<u>STATE</u>	<u>ASSETS</u>					<u>Total</u>
	<u>Less than \$100 Million</u>	<u>\$100 to \$500 Million</u>	<u>\$500 Million to \$1 Billion</u>	<u>\$1 to \$10 Billion</u>	<u>\$10 Billion and Greater</u>	
District of Columbia	0	1	0	0	0	<b>1</b>
Maryland	0	12	3	5	0	<b>20</b>
North Carolina	0	10	12	9	3	<b>34</b>
South Carolina	0	6	10	4	0	<b>20</b>
Virginia	1	20	16	13	1	<b>51</b>
West Virginia	0	6	0	5	0	<b>11</b>
<b>Total</b>	<b>1</b>	<b>55</b>	<b>41</b>	<b>36</b>	<b>4</b>	<b>137</b>

We have loosely modeled our *Davenport Community Bank Quarterly* after the CAMELS system used by bank regulators by which they evaluate and rate a bank's financial condition. The CAMELS acronym refers to six areas: **C**apital, **A**sset Quality, **M**anagement, **E**arnings, **L**iquidity and **S**ensitivity to market risk. In this report, we cover four of these areas but cannot address the more subjective areas of quality of management and sensitivity to market risk. Within these four categories, we have selected several statistical measures, which we believe effectively address the essentials of fundamental bank analysis.

Although the *Davenport Community Bank Quarterly* will offer very little commentary, we have developed a ranking methodology to help guide you in the analytical process. Given the amount of subjectivity in the selection of statistical metrics and inherent volatility of quarterly and annual results, we would suggest that the interpretation of absolute rankings is limited. In our opinion, the scatter-diagram should be used to determine where to direct further research efforts. **The scatter-diagrams alone do not provide sufficient information to make an investment recommendation or decision.**

## Summary of Methodology

Each bank was ranked according to five categories: Profitability, Capital, Liquidity, Asset Quality and Valuation. In all cases, a lower ranking is better. The first four categories address company fundamentals and were combined in the following manner to establish a Performance ranking: 50% Profitability, 20% Capital, 10% Liquidity and 20% Asset Quality. Each bank was then ranked according to the fifth category, Valuation. This Valuation ranking was then compared to the Performance ranking for each bank. The ranking methodology for each individual category is detailed below. If a data piece was missing for a specific company, that company cannot be ranked. The statistics below that are marked with an asterisk indicate lower is better, for all others, the higher the measure, the better.

## **Profitability**

Each bank was ranked for Return on Average Assets, Return on Average Equity, Efficiency, Operating Revenue Growth and Net Earnings per Share Growth\*. **The Profitability ranking was then established by double-weighting Return on Average Equity and equal-weighting each of the other four ratios.** (Formerly these ratios were all equal-weighted.) Definitions of the Profitability components are as follows:

*Return on Average Assets:* Net income for the period as a percentage of average assets for the period.

*Return on Average Equity:* Net income for the period as a percentage of average equity for the period. This ratio is double-weighted compared to the other profitability ratios.

*Efficiency Ratio:* Recurring non-interest expense as a percentage of the sum of recurring net interest income on a fully taxable equivalent basis and recurring non-interest income.

*Operating Revenue Growth:* Year-over-year growth in core operating revenue, which excludes securities gains/losses and other non-recurring items.

*Net EPS Growth\*:* Year-over-year growth in net earnings per share, including extraordinary items.

**\*Note: We have excluded Net EPS Growth from the rankings this quarter. Due to the number of companies reporting negative earnings, this metric excluded many companies from the rankings.**

## **Capital**

Regulatory capital ratios were not used due to the delayed availability of these figures. Instead, each bank was ranked for Total Equity-to-Total Assets, Reserves-to-Loans and Tangible Common Equity-to-Assets. The Capital ranking was then established by equal-weighting each of these components. Definitions of the Capital components are as follows:

*Total Equity/Total Assets:* Total shareholder's equity at period end as a percentage of total assets at period-end.

*Reserve/Loans:* Reserve for loan losses as a percentage of total loans at period-end.

*Tangible Common Equity/Tangible Assets:* Tangible common equity as a percentage of tangible assets.

## **Liquidity**

Each bank was ranked for Borrowings-to-Deposits plus Borrowings and Total Loans-to-Total Deposits. The Liquidity ranking was then established by equal-weighting each of these components. Definitions of the Liquidity components are as follows:

*Borrowings/Deposits+Borrowings:* Total borrowings as a percentage of the sum of deposits and total borrowings. Total borrowings include FHLB advances, fed funds purchased, securities sold under repurchase agreements, mortgage-backed bonds, short-term borrowings, mortgage notes and other notes payable, capitalized lease obligations and ESOP liability.

*Total Loans/Total Deposits:* Total loans held for investment at period end as a percentage of total deposits at period-end.

### Asset Quality

Each bank was ranked for Non-Performing Assets-to-Assets, Non-Performing Loans-to-Loans\*, Reserves-to-Non-Performing Assets and Net Charge-Offs-to-Average Loans. The Asset Quality ranking was then established by equal-weighting each of these components. Definitions of the Asset Quality components are as follows:

*Non-Performing Assets/Assets:* Non-performing assets, defined as nonaccrual loans plus ninety day past due loans plus OREO as a percentage of total assets at period-end.

*Non-Performing Loans/Loans:* Non-performing loans, defined as non-accrual loans and restructured loans as a percentage of gross loans at period-end.

*Reserve/NPAs:* Reserve for loan losses as a multiple of non-performing assets as defined above.

*Net Charge-Offs/Average Loans:* Net charge-offs as a percentage of average loans for the period.

**\*Note: We have excluded Non-Performing Loans-to-Loans from the rankings this quarter. Due to variances in reporting, this metric excluded many companies from the rankings.**

### Valuation

Each bank was ranked for Price-to-Tangible Book Value (P/TBV), Price-to-LTM Earnings (P/E) and Dividend Yield. The Valuation ranking was then established by equal-weighting all three metrics. Definitions of the Valuation components are as follows.

*Price-to-Tangible Book Value:* Share price divided by tangible book value per share at period end.

*Price-to-LTM Earnings:* Share price divided by last-twelve-months earnings per share.

*Dividend Yield:* Annual dividend rate divided by share price.

**DISCLOSURES**

**The statistical information provided in this report is not sufficient to make an investment recommendation or decision.**

**Disclosure Section**

As of 3/31/11, Davenport's ratings of covered companies were distributed as follows: 52.0% Buy, 48.0% Neutral, 0.0% Sell

As of 3/31/11, Davenport's percentages of covered companies that were investment banking clients within the past 12 months by rating were: 14.3% Buy, 8.3% Neutral, 0.0% Sell

**Companies Mentioned in this Report and Associated Disclosures**

BB&T Corp. (BBT - NYSE): S/C,A1  
 C&F Financial Corp. (CFFI-NASDAQ): I, I2  
 Capital One Financial (COF - NYSE): None  
 Cardinal Financial Corp. (CFNL - NASDAQ): I2  
 Carolina Bank Holdings (CLBH - NASDAQ): I2  
 City Holding Company (CHCO - NASDAQ): I2  
 Crescent Financial (CRFN - NASDAQ) I2  
 Eagle Financial Services (EFSI - OTC) I, I2  
 Fauquier Bankshares Inc. (FBSS - NASDAQ) I2, S/C  
 First Community Bancshares, Inc. (FCBC - NASDAQ): I2, S/C  
 First Capital Bancorp Inc. (FCVA - NASDAQ) I2, O  
 First Financial Holdings (FFCH-NASDAQ): I2  
 First National Corp. (FXNC - OTCBB) I2, S/C  
 Middleburg Financial Corp. (MBRG - NASDAQ) I, I2  
 National Bankshares Inc. (NKSH - NASDAQ) I2  
 Old Point Financial Corp. (OPOF - NASDAQ) I2, S/C  
 StellarOne Corporation (STEL - NASDAQ): I2, S/C  
 Union First Market Bankshares Corp. (UBSH - NASDAQ): S/C, I2  
 Valley Financial Corp. (VYFC - NASDAQ) I, I2  
 Virginia Commerce Bancorp Inc. (VCBI - NASDAQ): I2

Other companies mentioned in this report are included in the statistical summary

**Description of Rating System**

**Buy** These shares offer attractive long-term appreciation potential from current prices. We would expect these shares to outperform the market over a longer-term horizon and long-term investors can buy at current prices.

**Neutral** These shares should perform roughly in-line with the current market. We neither encourage the purchase nor the sale of these securities at current prices.

**Reduce/Sell** These shares have more downside risk than upside potential at current prices. We expect these shares to underperform the market at current prices.

**Risk Profile Considerations**

This risk classification has been determined primarily from considering the level and predictability of earnings, the volatility of the stock relative to the market, applicable debt ratings, the composition and level of the company's capital structure, the dependence on key customers, and other relevant risk considerations.

**Description of Possible Disclosure Codes**

**April 6, 2011**

**DAVENPORT & COMPANY LLC**

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- A2** The Research Analyst or a member of the Analyst's household owns preferred stock of the subject company.
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- A8** The Research Analyst or a member of the Analyst's household owns a debt security issued by the subject company.
- B** The Research Analyst or a member of the Analyst's household serves as an officer, director, or advisory board member of the subject company.
- I** Davenport or its affiliates received compensation for investment banking services from the subject company in the past 12 months.
- I2** Davenport or its affiliates expects to receive or intends to seek compensation for investment banking services from the subject company in the next 3 months.
- I/F** Davenport or its affiliates received fixed income investment banking fees from this company within the past 12 months.
- S/C** The subject company was a non-investment banking – securities related services client of Davenport or its affiliates for which compensation was received during the past 12-months.
- N/C** The subject company was a non-securities services client of Davenport or its affiliates for which compensation was received during the past 12-months.
- O** As of the end of the month immediately preceding the date of this report (or the end of the second most recent month if the report date is less than 10 calendar days after the end of the most recent month), Davenport or its affiliates beneficially owned 1% or more of any class of common equity securities of the subject company calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934.
- SCC** The Research Analyst received non-investment banking related compensation from the subject company in the past 12 months.
- U** Davenport or its affiliates managed or co-managed a public offering of securities for the subject company in the past 12 months.
- C** Any other actual, material conflict of interest of the Research Analyst or Davenport and its affiliates, of which Davenport and its affiliates or the Research Analyst knows, or has reason to know, at the time of this report.

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**Additional information is available upon request.**

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**Certification**

As the primary author of this report, I hereby certify that the views and opinions expressed herein accurately reflect my personal views and opinions about the principal subject(s) of this report. Further, I hereby certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or personal views expressed here.

Allan G. Bach

	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
<b>MARYLAND &amp; D.C.</b>																
Annapolis Bancorp, Inc.	12/31/2010	\$432	0.37%	4.7%	72.5%	6.3%	NM	8.1%	2.45%	6.2%	13.8%	81.7%	2.35%	2.78%	0.7x	1.16%
BCSB Bancorp	12/31/2010	\$624	0.20%	2.0%	76.9%	17.2%	NM	9.9%	1.68%	8.2%	3.1%	73.9%	1.54%	3.23%	0.7x	0.10%
Calvin B Taylor Bankshares	12/31/2010	\$406	1.30%	7.1%	46.9%	0.5%	2.4%	18.3%	0.41%	18.3%	1.4%	72.8%	1.37%	NA	0.2x	0.27%
Carrollton Bancorp	12/31/2010	\$386	-0.23%	-2.6%	78.7%	5.1%	NM	8.6%	1.39%	6.3%	13.8%	95.9%	2.47%	3.98%	0.5x	1.25%
Cecil Bancorp, Inc.	12/31/2010	\$487	0.22%	2.9%	63.7%	-4.0%	NM	7.7%	3.97%	5.5%	18.6%	106.1%	14.86%	17.82%	0.2x	1.14%
CommerceFirst Bancorp, Inc.	12/31/2010	\$203	0.69%	6.5%	51.6%	30.6%	110.8%	11.0%	1.72%	11.0%	0.0%	102.7%	5.20%	6.07%	0.3x	1.04%
Eagle Bancorp, Inc.	12/31/2010	\$2,089	0.86%	8.4%	59.0%	29.8%	40.0%	9.8%	1.41%	8.5%	7.8%	97.0%	1.53%	1.62%	0.8x	0.34%
Farmers and Merchants Bank	12/31/2010	\$240	0.97%	10.0%	NA	NA	76.1%	9.4%	NA	9.4%	NA	NA	NA	NA	NA	NA
First Mariner Bancorp	12/31/2010	\$1,310	-3.41%	-119.5%	100.0%	2.1%	NM	0.3%	1.48%	0.3%	13.2%	72.4%	5.71%	7.51%	0.2x	1.59%
First United Corporation	12/31/2010	\$1,696	-0.58%	-10.1%	75.6%	-18.9%	NM	5.6%	2.19%	3.0%	17.8%	77.6%	3.29%	4.00%	0.4x	1.27%
Frederick County Bancorp, Inc.	12/31/2010	\$289	0.40%	5.0%	69.6%	19.5%	9.9%	8.0%	1.78%	8.0%	6.2%	84.2%	1.01%	4.99%	1.3x	0.49%
Glen Burnie Bancorp	12/31/2010	\$347	0.58%	7.8%	72.1%	5.2%	65.2%	7.6%	1.46%	7.6%	7.6%	79.2%	2.07%	2.99%	0.5x	0.52%
Harford Bank	12/31/2010	\$277	0.73%	7.7%	62.5%	8.7%	19.5%	9.4%	1.15%	9.4%	11.4%	97.1%	1.31%	NA	0.7x	0.62%
Old Line Bancshares, Inc.	12/31/2010	\$402	0.36%	3.9%	71.7%	13.9%	-5.0%	9.4%	0.82%	9.2%	6.1%	88.7%	0.96%	NA	0.6x	0.38%
Patapsco Bancorp, Inc.	12/31/2010	\$273	-0.89%	-12.0%	86.5%	-2.6%	NM	6.4%	1.76%	4.1%	8.8%	87.7%	4.34%	6.10%	0.3x	1.49%
Peoples Bancorp	12/31/2010	\$246	-0.15%	-1.3%	60.4%	-4.2%	NM	11.1%	2.66%	10.9%	12.4%	112.3%	5.25%	NA	0.4x	1.00%
Sandy Spring Bancorp, Inc.	12/31/2010	\$3,519	0.65%	5.3%	60.3%	8.6%	NM	11.6%	2.85%	9.4%	17.4%	84.6%	2.48%	3.39%	0.7x	1.27%
Severn Bancorp, Inc.	12/31/2010	\$963	0.12%	1.1%	59.2%	13.2%	NM	11.0%	3.68%	8.2%	16.3%	113.2%	6.97%	12.91%	0.4x	1.28%
Shore Bancshares, Inc.	12/31/2010	\$1,130	-0.15%	-1.3%	61.6%	-0.7%	NM	10.8%	1.59%	9.4%	1.7%	91.4%	3.95%	NA	0.3x	1.96%
Tri-County Financial Corporation	12/31/2010	\$886	0.57%	6.8%	60.2%	19.1%	91.2%	8.0%	1.16%	6.2%	10.3%	91.4%	2.71%	4.55%	0.3x	0.61%
WSB Holdings, Inc.	12/31/2010	\$396	-0.93%	-7.4%	98.7%	13.0%	NM	13.0%	3.96%	13.0%	22.2%	87.8%	8.36%	15.01%	0.3x	0.54%
	<b>MEDIAN</b>	<b>\$406</b>	<b>0.36%</b>	<b>3.9%</b>	<b>66.7%</b>	<b>7.4%</b>	<b>40.0%</b>	<b>9.4%</b>	<b>1.70%</b>	<b>8.2%</b>	<b>10.9%</b>	<b>88.3%</b>	<b>2.60%</b>	<b>4.55%</b>	<b>0.4x</b>	<b>1.02%</b>

Source: SNL Financial LC

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
<b>MARYLAND &amp; D.C.</b>															
Annapolis Bancorp, Inc.	11	10	10	8	11	\$4.22	-2.3%	3,922	\$16.6	\$6.81	0.62x	\$0.29	14.6x	\$0.00	-
BCSB Bancorp	12	8	2	3	10	\$13.17	16.6%	3,121	\$41.1	\$16.29	0.81x	(\$0.03)	NM	\$0.00	-
Calvin B Taylor Bankshares	3	6	1	7	2	\$27.00	0.0%	3,001	\$81.0	\$24.73	1.09x	\$1.73	15.6x	\$0.91	3.4%
Carrollton Bancorp	16	15	16	10	17	\$4.52	4.9%	2,573	\$11.6	\$9.51	0.48x	(\$0.58)	NM	\$0.00	-
Cecil Bancorp, Inc.	13	10	20	19	15	\$2.15	-32.8%	3,698	\$7.9	\$7.18	0.30x	\$0.11	19.5x	\$0.00	-
CommerceFirst Bancorp, Inc.	2	4	8	15	3	\$9.00	-2.7%	1,821	\$16.4	\$12.28	0.73x	\$0.78	11.5x	\$0.00	-
Eagle Bancorp, Inc.	1	9	13	2	1	\$14.28	-1.0%	19,700	\$281.3	\$9.04	1.58x	\$0.77	18.5x	\$0.00	-
Farmers and Merchants Bank	-	-	-	-	-	\$25.75	3.0%	774	\$19.9	\$29.20	0.88x	\$2.87	9.0x	\$0.80	3.1%
First Mariner Bancorp	20	20	5	20	20	\$0.56	27.3%	18,050	\$10.1	\$0.21	2.67x	(\$3.14)	NM	\$0.00	-
First United Corporation	18	17	11	13	18	\$3.08	-10.2%	6,166	\$19.0	\$8.29	0.37x	(\$1.91)	NM	\$0.00	-
Frederick County Bancorp, Inc.	8	13	4	1	6	\$13.10	8.3%	1,469	\$19.2	\$15.79	0.83x	\$0.78	16.8x	\$0.00	-
Glen Burnie Bancorp	6	16	3	6	8	\$7.45	-12.4%	2,702	\$20.1	\$9.75	0.76x	\$0.76	9.8x	\$0.40	5.4%
Harford Bank	5	10	15	5	4	\$19.00	-25.7%	1,043	\$19.8	\$24.91	0.76x	\$1.90	10.0x	\$0.76	4.0%
Old Line Bancshares, Inc.	9	14	6	4	9	\$9.20	14.5%	3,892	\$35.8	\$9.52	0.97x	\$0.38	24.2x	\$0.12	1.3%
Patapsco Bancorp, Inc.	19	17	8	18	19	\$1.50	-21.1%	1,930	\$2.9	\$5.74	0.26x	(\$1.57)	NM	\$0.00	-
Peoples Bancorp	14	3	18	12	13	\$53.00	4.4%	780	\$41.3	\$34.37	1.54x	(\$0.48)	NM	\$0.88	1.7%
Sandy Spring Bancorp, Inc.	6	2	14	9	5	\$18.93	3.1%	24,047	\$455.2	\$13.48	1.40x	\$0.78	24.3x	\$0.32	1.7%
Severn Bancorp, Inc.	10	5	19	16	12	\$4.00	15.9%	10,067	\$40.3	\$7.81	0.51x	(\$0.06)	NM	\$0.00	-
Shore Bancshares, Inc.	14	7	6	17	14	\$9.75	-6.9%	8,443	\$82.3	\$12.32	0.79x	(\$0.20)	NM	\$0.24	2.5%
Tri-County Financial Corporation	4	19	11	10	7	\$16.89	7.4%	3,003	\$50.7	\$18.25	0.93x	\$1.30	13.0x	\$0.40	2.4%
WSB Holdings, Inc.	17	1	17	14	16	\$3.14	36.5%	7,925	\$24.9	\$6.51	0.48x	(\$0.49)	NM	\$0.00	-
						<b>MEDIAN</b>	<b>3.0%</b>		<b>\$20.1</b>		<b>0.79x</b>		<b>15.1x</b>		<b>2.5%</b>

Source: SNL Financial LC

	Symbol	Valuation	Ranking Performance
<b>MARYLAND &amp; D.C.</b>			
Annapolis Bancorp, Inc.	ANNB	6	11
BCSB Bancorp	BCSB	16	10
Calvin B Taylor Bankshares	TYCB	10	2
Carrollton Bancorp	CRRB	10	17
Cecil Bancorp, Inc.	CECB	4	15
CommerceFirst Bancorp, Inc.	CMFB	4	3
Eagle Bancorp, Inc.	EGBN	19	1
Farmers and Merchants Bank	FMFG	3	-
First Mariner Bancorp	FMAR	21	20
First United Corporation	FUNC	8	18
Frederick County Bancorp, Inc.	FCBI	15	6
Glen Burnie Bancorp	GLBZ	1	8
Harford Bank	HFBK	2	4
Old Line Bancshares, Inc.	OLBK	17	9
Patapsco Bancorp, Inc.	PATD	7	19
Peoples Bancorp	PEBC	20	13
Sandy Spring Bancorp, Inc.	SASR	18	5
Severn Bancorp, Inc.	SVBI	13	12
Shore Bancshares, Inc.	SHBI	13	14
Tri-County Financial Corporation	TCFC	8	7
WSB Holdings, Inc.	WSB	12	16

Source: SNL Financial LC

The scatter diagram below plots the overall Performance ranking (combination of Profitability, Capital, Liquidity and Asset Quality) against the Valuation ranking. In both cases, a lower ranking is better. Therefore, the bottom-left quadrant shows higher performing companies with cheaper valuations.



INCOMPLETE DATA: FMFG

	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
<b>NORTH CAROLINA</b>																
AB&T Financial	12/31/2010	\$184	-1.97%	-13.9%	90.1%	18.8%	NM	11.6%	3.52%	9.7%	8.5%	99.5%	10.04%	12.77%	0.3x	0.38%
Bank of America Corporation	12/31/2010	\$2,264,909	-0.09%	-1.0%	62.6%	-0.9%	NM	10.1%	4.29%	6.0%	42.7%	93.1%	1.82%	4.24%	1.0x	3.44%
Bank of Commerce	12/31/2010	\$171	-0.46%	-5.3%	77.7%	8.9%	NM	8.1%	1.84%	6.4%	21.0%	91.6%	3.18%	5.11%	0.4x	0.76%
Bank of Granite Corporation	12/31/2010	\$876	-2.40%	-64.1%	70.0%	-6.6%	NM	2.8%	5.03%	2.8%	2.8%	68.4%	9.29%	NA	0.3x	4.60%
Bank of the Carolinas	12/31/2010	\$535	-0.48%	-5.8%	80.1%	10.3%	NM	7.8%	1.87%	5.5%	15.4%	88.0%	6.17%	NA	0.2x	2.08%
BB&T Corporation	12/31/2010	\$157,081	0.53%	5.1%	53.4%	2.0%	0.9%	10.5%	2.52%	6.6%	20.4%	96.6%	2.72%	4.07%	0.6x	2.59%
BlueHarbor Bank	12/31/2010	\$130	0.15%	1.0%	71.8%	78.5%	NM	14.2%	1.43%	14.2%	0.4%	90.6%	4.23%	3.96%	0.3x	1.09%
BNC Bancorp	12/31/2010	\$2,150	0.38%	5.2%	64.1%	35.1%	-1.6%	7.1%	1.64%	3.6%	8.0%	82.5%	2.33%	2.60%	0.5x	1.61%
Capital Bank Corporation	12/31/2010	\$1,586	-3.63%	-47.9%	86.0%	3.8%	NM	4.8%	2.86%	2.2%	10.4%	93.4%	5.69%	6.06%	0.4x	3.59%
Carolina Bank Holdings Inc.	12/31/2010	\$677	-0.34%	-5.1%	71.4%	20.0%	NM	6.5%	2.18%	4.4%	3.7%	85.0%	5.90%	5.75%	0.3x	2.24%
Carolina Trust Bank	12/31/2010	\$268	0.08%	1.0%	65.0%	57.5%	NM	8.6%	1.89%	7.0%	6.2%	89.7%	3.64%	4.01%	0.4x	0.96%
Citizens South Banking Corporation	12/31/2010	\$1,064	0.85%	9.6%	69.8%	32.3%	NM	8.8%	1.61%	6.7%	11.5%	86.6%	2.26%	2.75%	0.5x	1.94%
Crescent Financial Corporation	12/31/2010	\$973	-1.00%	-11.2%	73.7%	-0.9%	NM	8.1%	3.03%	5.7%	18.5%	93.4%	4.74%	5.74%	0.4x	2.38%
ECB Bancorp, Inc.	12/31/2010	\$920	0.09%	1.0%	69.9%	4.8%	NM	8.8%	2.32%	6.9%	5.5%	72.2%	2.22%	3.86%	0.6x	1.64%
First Bancorp	12/31/2010	\$3,279	0.30%	2.8%	44.7%	48.3%	-89.6%	10.5%	2.01%	6.6%	8.7%	92.5%	2.54%	4.60%	0.6x	2.02%
First Citizens BancShares, Inc.	12/31/2010	\$20,807	0.93%	11.5%	67.5%	28.7%	65.9%	8.3%	1.68%	7.8%	7.1%	76.5%	0.72%	1.24%	1.5x	0.76%
First South Bancorp, Inc.	12/31/2010	\$797	-0.29%	-2.7%	61.3%	0.8%	NM	10.0%	3.01%	9.5%	3.1%	90.0%	6.98%	11.62%	0.3x	2.69%
First Trust Bank	12/31/2010	\$445	-0.84%	-8.3%	49.8%	3.5%	NM	9.4%	3.78%	9.4%	6.6%	74.9%	9.71%	13.11%	0.2x	4.26%
Four Oaks Fincorp	12/31/2010	\$950	-2.71%	-40.8%	72.3%	16.7%	NM	4.0%	2.73%	4.0%	NA	88.5%	5.76%	9.58%	0.3x	3.82%
KS Bancorp, Inc.	12/31/2010	\$336	0.35%	5.2%	72.9%	9.5%	NM	6.6%	1.84%	5.4%	19.3%	87.2%	4.65%	6.93%	0.3x	0.66%
Little Bank, Incorporated	12/31/2010	\$299	0.58%	5.3%	62.3%	11.8%	33.3%	10.9%	1.89%	8.3%	10.5%	85.2%	NA	NA	NA	0.79%
M&F Bancorp	12/31/2010	\$312	0.28%	2.2%	83.9%	-1.7%	-5.6%	11.7%	1.91%	7.9%	0.3%	74.8%	5.84%	7.81%	0.2x	0.11%
MidCarolina Financial Corporation	12/31/2010	\$531	0.18%	2.4%	60.0%	2.4%	-70.0%	7.6%	2.29%	6.7%	4.9%	85.8%	3.07%	3.25%	0.6x	1.05%
NewBridgeBancorp	12/31/2010	\$1,807	0.18%	2.0%	65.9%	12.4%	NM	9.0%	2.15%	6.0%	10.7%	86.8%	3.87%	3.78%	0.4x	2.01%
New Century Bancorp, Inc.	12/31/2010	\$627	-0.76%	-9.1%	66.7%	15.4%	NM	7.9%	2.13%	7.8%	7.0%	88.0%	2.27%	2.60%	0.7x	3.30%
North State Bancorp	12/31/2010	\$634	0.16%	2.7%	60.5%	21.3%	-6.7%	5.9%	1.80%	5.9%	5.2%	88.8%	2.67%	4.22%	0.6x	1.28%
Oak Ridge Financial	12/31/2010	\$349	0.21%	2.6%	79.9%	10.1%	-14.3%	8.0%	1.71%	6.0%	5.4%	85.4%	2.14%	2.97%	0.6x	0.67%
Park Sterling Bank	12/31/2010	\$616	-1.46%	-8.0%	68.5%	21.8%	NM	28.8%	3.11%	28.8%	6.4%	98.0%	6.84%	NA	0.3x	3.00%
Peoples Bancorp of North Carolina, Inc.	12/31/2010	\$1,068	0.17%	1.8%	62.7%	1.7%	-73.3%	9.1%	2.12%	6.8%	13.1%	86.6%	4.40%	6.86%	0.3x	2.16%
Southern BancShares	12/31/2010	\$1,372	0.48%	5.1%	76.1%	2.1%	110.7%	9.4%	1.58%	8.8%	8.6%	62.5%	0.44%	1.54%	1.9x	0.42%
Southern Community Financial Corp.	12/31/2010	\$1,653	-1.38%	-19.9%	66.6%	1.3%	NM	5.6%	2.60%	3.0%	13.2%	83.8%	6.60%	9.15%	0.3x	3.25%
Surrey Bancorp	12/31/2010	\$214	0.57%	4.3%	56.4%	12.7%	-50.0%	13.4%	3.74%	11.6%	5.2%	102.6%	3.19%	NA	1.0x	0.55%
Uwharrie Capital Corp.	12/31/2010	\$535	0.14%	1.6%	81.4%	4.0%	0.0%	8.1%	2.30%	6.0%	11.2%	89.3%	4.14%	6.30%	0.4x	0.30%
Yadkin Valley Financial Corp.	12/31/2010	\$2,301	0.00%	0.0%	68.0%	-4.3%	NM	6.4%	2.29%	4.0%	5.6%	79.2%	3.95%	5.00%	0.4x	2.08%
<i>Source: SNL Financial LC</i>	<b>MEDIAN</b>	<b>\$737</b>	<b>0.12%</b>	<b>1.0%</b>	<b>68.2%</b>	<b>9.8%</b>	<b>-5.6%</b>	<b>8.4%</b>	<b>2.17%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>87.6%</b>	<b>3.95%</b>	<b>4.60%</b>	<b>0.4x</b>	<b>1.98%</b>

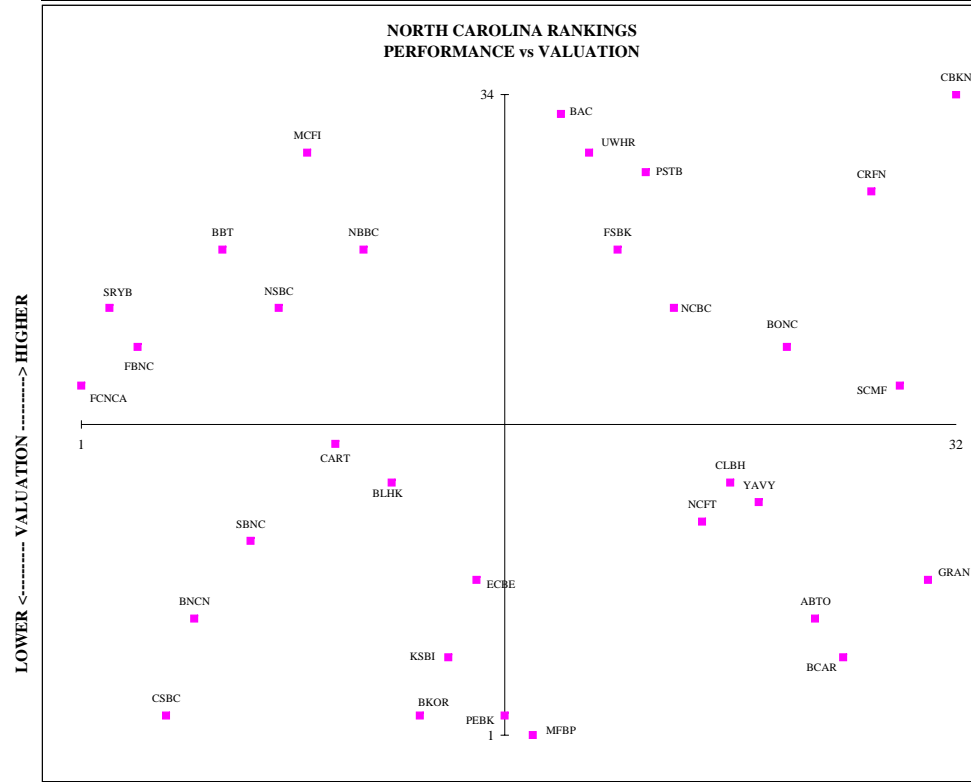
	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
<b>NORTH CAROLINA</b>															
AB&T Financial	31	3	29	23	27	\$2.25	12.5%	2,668	\$6.0	\$6.73	0.33x	(\$1.37)	NM	\$0.00	-
Bank of America Corporation	22	6	32	9	18	\$13.47	1.1%	10,085,155	\$135,847.0	\$12.99	1.04x	(\$0.37)	NM	\$0.04	0.3%
Bank of Commerce	27	23	30	13	26	\$4.25	63.5%	1,600	\$6.8	\$6.79	0.63x	(\$0.62)	NM	\$0.00	-
Bank of Granite Corporation	33	24	1	32	31	\$0.57	3.6%	15,455	\$8.8	\$1.58	0.36x	(\$1.53)	NM	\$0.00	-
Bank of the Carolinas	28	30	24	29	28	\$1.91	-23.6%	3,897	\$7.4	\$7.57	0.25x	(\$0.92)	NM	\$0.00	-
BB&T Corporation	7	9	33	15	6	\$27.45	5.0%	694,381	\$19,060.8	\$14.29	1.92x	\$1.16	23.7x	\$0.64	2.3%
BlueHarbor Bank	14	9	12	22	12	\$5.50	-7.6%	1,900	\$10.5	\$9.72	0.57x	\$0.10	55.0x	\$0.00	-
BNC Bancorp	4	34	11	9	5	\$7.88	-11.9%	9,053	\$71.3	\$8.49	0.93x	\$0.61	12.9x	\$0.20	2.5%
Capital Bank Corporation	33	30	28	25	32	\$3.58	43.8%	12,878	\$46.1	\$2.68	1.34x	(\$4.98)	NM	\$0.00	-
Carolina Bank Holdings Inc.	18	27	4	26	24	\$3.84	21.9%	3,387	\$13.0	\$8.70	0.44x	(\$1.04)	NM	\$0.00	-
Carolina Trust Bank	13	15	17	16	10	\$3.18	-7.8%	2,846	\$9.1	\$6.52	0.49x	(\$0.02)	NM	\$0.00	-
Citizens South Banking Corporation	2	22	20	7	4	\$4.60	6.2%	11,509	\$52.9	\$6.19	0.74x	\$0.78	5.9x	\$0.04	0.9%
Crescent Financial Corporation	32	15	31	21	29	\$4.12	83.9%	9,664	\$39.8	\$5.69	0.72x	(\$1.21)	NM	\$0.00	-
ECB Bancorp, Inc.	17	11	3	5	15	\$11.80	-11.9%	2,850	\$33.6	\$22.32	0.53x	(\$0.07)	NM	\$0.28	2.4%
First Bancorp	3	12	26	9	3	\$13.24	-13.0%	16,801	\$222.5	\$12.63	1.05x	\$0.35	37.8x	\$0.32	2.4%
First Citizens BancShares, Inc.	1	21	10	2	1	\$200.63	6.3%	10,434	\$2,093.5	\$155.30	1.29x	\$18.50	10.8x	\$1.20	0.6%
First South Bancorp, Inc.	21	5	13	28	20	\$5.04	-22.1%	9,751	\$49.1	\$7.71	0.65x	(\$0.24)	NM	\$0.00	-
First Trust Bank	23	4	6	33	23	\$3.51	0.3%	4,776	\$16.8	\$8.75	0.40x	(\$0.81)	NM	\$0.00	-
Four Oaks Fincorp	29	26	-	27	-	\$2.60	-12.8%	7,545	\$19.6	\$5.00	0.52x	(\$3.42)	NM	\$0.00	-
KS Bancorp, Inc.	9	32	26	19	14	\$9.00	33.3%	1,310	\$11.8	\$13.81	0.65x	\$0.72	12.5x	\$0.00	-
Little Bank, Incorporated	4	8	15	-	-	\$9.50	-5.9%	2,562	\$24.3	\$9.72	0.98x	\$0.48	19.8x	\$0.15	1.5%
M&F Bancorp	18	7	1	20	17	\$2.61	-10.0%	2,031	\$5.3	\$12.15	0.21x	\$0.17	15.4x	\$0.33	12.6%
MidCarolina Financial Corporation	10	19	6	7	9	\$7.25	3.6%	4,928	\$35.7	\$7.23	1.00x	\$0.12	60.4x	\$0.00	-
NewBridgeBancorp	11	19	19	17	10	\$4.90	4.3%	15,656	\$76.7	\$6.85	0.72x	\$0.03	163.3x	\$0.00	-
New Century Bancorp, Inc.	25	17	16	13	22	\$4.50	-9.6%	6,914	\$31.1	\$7.09	0.63x	(\$0.72)	NM	\$0.00	-
North State Bancorp	8	33	14	6	8	\$4.00	14.0%	7,428	\$29.7	\$5.03	0.80x	\$0.14	28.6x	\$0.00	-
Oak Ridge Financial	15	25	9	3	13	\$4.59	3.9%	1,793	\$8.2	\$11.75	0.39x	\$0.06	76.5x	\$0.00	-
Park Sterling Bank	24	1	23	30	21	\$4.72	-23.6%	28,051	\$132.4	\$6.31	0.75x	(\$0.58)	NM	\$0.00	-
Peoples Bancorp of North Carolina, Inc.	16	13	20	24	16	\$6.30	20.3%	5,541	\$34.9	\$13.04	0.48x	\$0.08	78.8x	\$0.08	1.3%
Southern BancShares	12	14	8	1	7	\$800.00	-11.1%	101	\$81.1	\$1,180.49	0.68x	\$59.79	13.4x	\$1.60	0.2%
Southern Community Financial Corp.	30	29	18	31	30	\$1.63	46.9%	16,813	\$27.4	\$2.99	0.55x	(\$1.53)	NM	\$0.00	-
Surrey Bancorp	6	2	22	4	2	\$6.45	10.3%	3,206	\$20.7	\$7.69	0.84x	\$0.29	22.2x	\$0.00	-
Uwharrie Capital Corp.	20	18	24	12	19	\$3.50	-3.9%	7,594	\$26.6	\$4.25	0.82x	\$0.01	350.0x	\$0.00	-
Yadkin Valley Financial Corp.	26	27	5	18	25	\$2.36	30.4%	16,148	\$38.1	\$5.63	0.42x	(\$0.20)	NM	\$0.00	-
						<b>MEDIAN</b>	<b>3.6%</b>		<b>\$30.4</b>		<b>0.65x</b>		<b>23.7x</b>		<b>1.5%</b>

Source: SNL Financial LC

	Symbol	Valuation	Ranking Performance
<b>NORTH CAROLINA</b>			
AB&T Financial	ABTO	7	27
Bank of America Corporation	BAC	33	18
Bank of Commerce	BONC	21	26
Bank of Granite Corporation	GRAN	9	31
Bank of the Carolinas	BCAR	5	28
BB&T Corporation	BBT	26	6
BlueHarbor Bank	BLHK	14	12
BNC Bancorp	BNCN	7	5
Capital Bank Corporation	CBKN	34	32
Carolina Bank Holdings Inc.	CLBH	14	24
Carolina Trust Bank	CART	16	10
Citizens South Banking Corporation	CSBC	2	4
Crescent Financial Corporation	CRFN	29	29
ECB Bancorp, Inc.	ECBE	9	15
First Bancorp	FBNC	21	3
First Citizens BancShares, Inc.	FCNCA	19	1
First South Bancorp, Inc.	FSBK	26	20
First Trust Bank	NCFT	12	23
Four Oaks Fincorp	FOFN	17	-
KS Bancorp, Inc.	KSBI	5	14
Little Bank, Incorporated	LTLB	17	-
M&F Bancorp	MFBP	1	17
MidCarolina Financial Corporation	MCFI	31	9
NewBridgeBancorp	NBBC	26	10
New Century Bancorp, Inc.	NCBC	23	22
North State Bancorp	NSBC	23	8
Oak Ridge Financial	BKOR	2	13
Park Sterling Bank	PSTB	30	21
Peoples Bancorp of North Carolina, Inc.	PEBK	2	16
Southern BancShares	SBNC	11	7
Southern Community Financial Corp.	SCMF	19	30
Surrey Bancorp	SRYB	23	2
Uwharrie Capital Corp.	UWHR	31	19
Yadkin Valley Financial Corp.	YAVY	13	25

Source: SNL Financial LC

The scatter diagram below plots the overall Performance ranking (combination of Profitability, Capital, Liquidity and Asset Quality) against the Valuation ranking. In both cases, a lower ranking is better. Therefore, the bottom-left quadrant shows higher performing companies with cheaper valuations.



HIGHER <----- PERFORMANCE -----> LOWER  
 INCOMPLETE DATA: FOFN LTLB

	End of Most Recent Quarter	Period-End Assets (mil)	Profitability				Capital			Liquidity		Asset Quality				
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
<b>SOUTH CAROLINA</b>																
Bank of South Carolina Corporation	12/31/2010	\$281	1.17%	10.9%	60.6%	6.0%	65.1%	10.2%	1.37%	10.2%	0.3%	83.1%	0.57%	0.51%	1.8x	0.36%
CNB Corporation	12/31/2010	\$911	0.11%	1.2%	61.3%	-4.2%	-79.5%	9.5%	2.18%	9.5%	12.4%	74.4%	3.54%	4.82%	0.4x	1.95%
Coastal Banking Company, Inc.	12/31/2010	\$427	-0.87%	-10.7%	79.8%	14.7%	NM	7.7%	1.86%	5.5%	11.3%	77.3%	8.61%	8.61%	0.2x	0.89%
Community Capital Corp.	12/31/2010	\$656	-0.75%	-9.9%	65.6%	-6.0%	NM	7.2%	3.54%	7.1%	17.6%	96.8%	6.25%	6.17%	0.4x	2.90%
Community First Bancorporation	12/31/2010	\$506	0.21%	2.4%	61.9%	7.9%	-14.3%	9.0%	2.24%	8.3%	2.5%	57.7%	5.48%	6.36%	0.2x	1.84%
Cornerstone Bancorp	12/31/2010	\$174	-0.27%	-2.7%	76.0%	5.7%	NM	10.6%	2.25%	10.0%	9.4%	85.3%	11.50%	NA	0.1x	0.97%
First Citizens Bancorporation	12/31/2010	\$8,426	0.80%	10.4%	58.7%	16.0%	-32.0%	8.2%	1.67%	6.0%	6.0%	67.6%	2.05%	2.76%	0.5x	0.86%
First Community Corporation	12/31/2010	\$599	0.30%	4.3%	70.0%	1.3%	NM	7.0%	1.49%	5.0%	17.5%	72.5%	2.20%	2.91%	0.4x	0.54%
First Financial Holdings, Inc.	12/31/2010	\$3,301	-1.08%	-10.9%	62.4%	7.2%	NM	9.6%	3.35%	6.6%	18.7%	106.2%	4.13%	5.46%	0.6x	4.05%
First Reliance Bancshares	12/31/2010	\$530	-0.03%	-0.3%	91.2%	-9.2%	NM	9.2%	1.76%	5.8%	5.0%	77.8%	6.88%	6.20%	0.2x	1.86%
Greer Bancshares Incorporated	12/31/2010	\$457	-1.63%	-27.9%	63.2%	0.6%	NM	4.0%	2.76%	1.8%	26.2%	84.0%	6.07%	NA	0.3x	1.95%
HCSB Financial Corporation	12/31/2010	\$787	-2.17%	-41.9%	94.4%	-0.7%	NM	3.4%	3.25%	1.8%	17.0%	68.5%	5.34%	9.60%	0.3x	3.33%
Palmetto Bancshares	12/31/2010	\$1,355	-4.30%	-68.8%	100.5%	-19.5%	NM	8.4%	3.12%	8.4%	4.5%	67.6%	8.23%	NA	0.2x	4.28%
Peoples Bancorporation, Inc.	12/31/2010	\$541	0.07%	0.7%	66.3%	4.8%	NM	9.7%	2.32%	7.3%	2.1%	71.8%	5.37%	NA	0.3x	1.71%
Provident Community Bancshares	12/31/2010	\$409	-3.16%	-56.2%	81.9%	-8.2%	NM	2.5%	3.58%	0.3%	20.7%	65.9%	7.20%	11.87%	0.3x	3.17%
SCBT Financial Corporation	12/31/2010	\$3,595	1.43%	15.5%	70.0%	24.3%	451.4%	9.2%	1.79%	7.3%	7.3%	87.1%	2.41%	3.09%	0.5x	1.97%
Security Federal Corp.	12/31/2010	\$932	0.16%	2.4%	65.7%	19.8%	-71.3%	7.1%	2.12%	5.1%	21.4%	83.2%	4.39%	5.44%	0.3x	1.01%
Southern First	12/31/2010	\$736	0.12%	1.5%	70.0%	5.2%	NM	8.0%	1.47%	6.0%	20.2%	106.7%	2.03%	NA	0.6x	0.86%
Southcoast Financial Corporation	12/31/2010	\$478	0.01%	0.2%	89.5%	-9.0%	NM	9.6%	2.82%	9.6%	19.5%	97.6%	5.98%	6.77%	0.3x	1.35%
Tidelands Bancshares	12/31/2010	\$571	-2.33%	-45.6%	82.4%	-10.0%	NM	4.1%	2.62%	1.7%	11.6%	91.0%	8.31%	8.18%	0.2x	3.17%
<i>Source: SNL Financial LC</i>	<b>MEDIAN</b>	<b>\$585</b>	<b>-0.01%</b>	<b>-0.1%</b>	<b>70.0%</b>	<b>3.1%</b>	<b>-23.1%</b>	<b>8.3%</b>	<b>2.25%</b>	<b>6.3%</b>	<b>12.0%</b>	<b>80.5%</b>	<b>5.43%</b>	<b>6.17%</b>	<b>0.3x</b>	<b>1.85%</b>

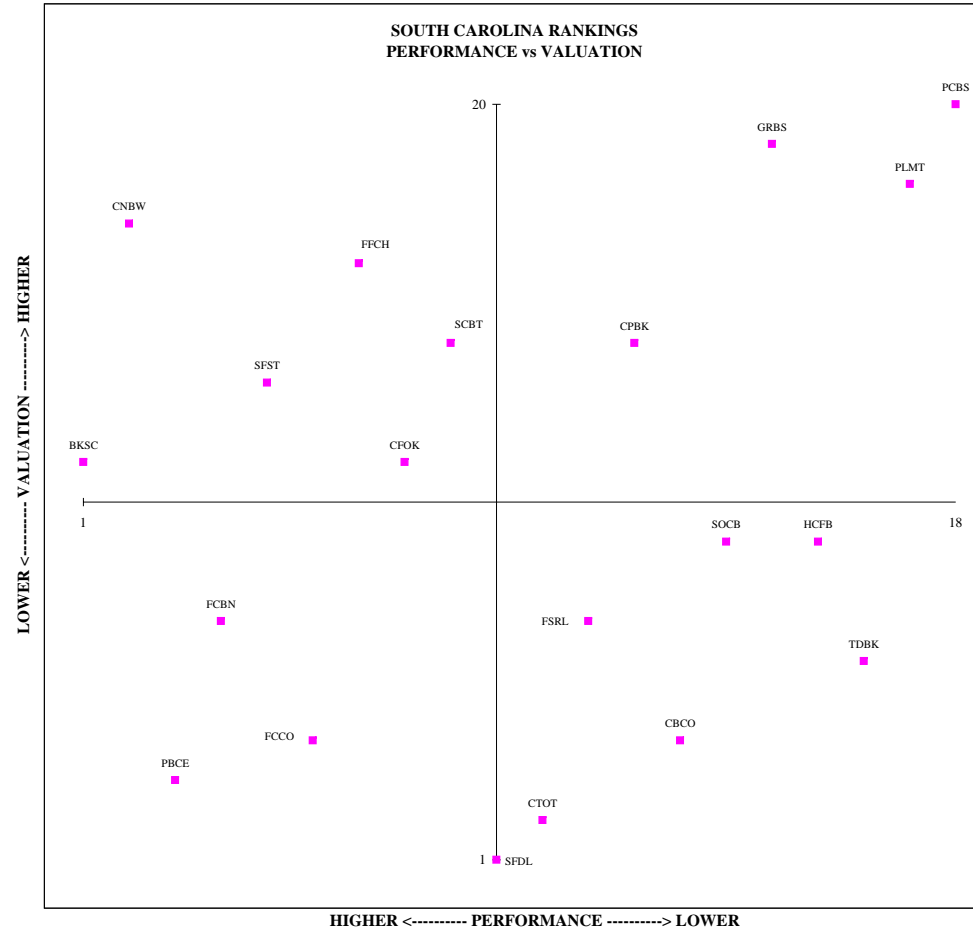
	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
<b>SOUTH CAROLINA</b>															
Bank of South Carolina Corporation	3	7	5	1	1	\$11.13	-4.6%	4,430	\$49.3	\$6.48	1.72x	\$0.71	15.7x	\$0.40	3.6%
CNB Corporation	7	6	9	6	6	\$50.55	-8.9%	1,665	\$84.1	\$51.86	0.97x	\$0.62	81.5x	\$0.00	-
Coastal Banking Company, Inc.	12	14	8	15	14	\$2.00	-16.7%	2,589	\$5.2	\$9.04	0.22x	(\$1.70)	NM	\$0.00	-
Community Capital Corp.	13	8	15	11	13	\$3.14	16.3%	10,017	\$31.5	\$4.61	0.68x	(\$0.55)	NM	\$0.00	-
Community First Bancorporation	4	9	1	13	4	\$7.60	70.4%	3,973	\$30.2	\$10.62	0.72x	\$0.24	31.7x	\$0.00	-
Cornerstone Bancorp	11	1	12	17	11	\$1.50	-11.8%	2,211	\$3.3	\$7.85	0.19x	(\$0.24)	NM	\$0.00	-
First Citizens Bancorporation	1	12	4	3	2	\$517.00	1.4%	846	\$437.3	\$584.93	0.88x	\$80.87	6.4x	\$1.40	0.3%
First Community Corporation	6	20	10	4	7	\$6.72	17.0%	3,270	\$22.0	\$9.14	0.74x	\$0.36	18.7x	\$0.16	2.4%
First Financial Holdings, Inc.	10	3	18	8	10	\$11.40	-0.5%	16,527	\$188.4	\$13.02	0.88x	(\$2.12)	NM	\$0.20	1.8%
First Reliance Bancshares	16	11	6	16	15	\$2.15	-28.3%	4,103	\$8.8	\$7.49	0.29x	(\$0.32)	NM	\$0.00	-
Greer Bancshares Incorporated	15	17	17	13	16	\$4.00	73.9%	2,487	\$9.9	\$3.27	1.22x	(\$3.19)	NM	\$0.00	-
HCSB Financial Corporation	17	13	7	12	17	\$1.25	-47.3%	3,781	\$4.7	\$3.79	0.33x	(\$4.65)	NM	\$0.00	-
Palmetto Bancshares	20	4	2	20	19	\$2.85	-5.0%	47,409	\$135.1	\$2.40	1.19x	(\$3.78)	NM	\$0.00	-
Peoples Bancorporation, Inc.	9	4	2	10	8	\$1.10	-33.3%	7,003	\$7.7	\$5.64	0.20x	(\$0.06)	NM	\$0.00	-
Provident Community Bancshares	18	14	10	17	18	\$0.70	6.1%	1,791	\$1.3	\$0.57	1.23x	(\$7.98)	NM	\$0.00	-
SCBT Financial Corporation	2	10	12	5	3	\$35.23	8.2%	12,794	\$450.7	\$20.12	1.75x	\$4.08	8.6x	\$0.68	1.9%
Security Federal Corp.	5	17	15	6	5	\$10.92	-8.3%	2,461	\$26.9	\$19.80	0.55x	\$0.27	40.4x	\$0.32	2.9%
Southern First	7	16	20	2	9	\$7.78	14.7%	3,458	\$26.9	\$12.80	0.61x	(\$0.13)	NM	\$0.00	-
Southcoast Financial Corporation	14	2	18	9	12	\$3.28	6.8%	4,781	\$15.7	\$9.58	0.34x	\$0.01	328.0x	\$0.00	-
Tidelands Bancshares	19	19	14	19	20	\$0.62	-40.4%	4,277	\$2.7	\$2.32	0.27x	(\$4.04)	NM	\$0.00	-
<b>MEDIAN</b>							<b>-2.5%</b>		<b>\$24.4</b>		<b>0.70x</b>		<b>25.2x</b>		<b>2.2%</b>

Source: SNL Financial LC

	Symbol	Valuation	Ranking Performance
<b>SOUTH CAROLINA</b>			
Bank of South Carolina Corporation	BKSC	11	1
CNB Corporation	CNBW	17	6
Coastal Banking Company, Inc.	CBCO	4	14
Community Capital Corp.	CPBK	14	13
Community First Bancorporation	CFOK	11	4
Cornerstone Bancorp	CTOT	2	11
First Citizens Bancorporation	FCBN	7	2
First Community Corporation	FCCO	4	7
First Financial Holdings, Inc.	FFCH	16	10
First Reliance Bancshares	FSRL	7	15
Greer Bancshares Incorporated	GRBS	19	16
HCSB Financial Corporation	HCFB	9	17
Palmetto Bancshares	PLMT	18	19
Peoples Bancorporation, Inc.	PBCE	3	8
Provident Community Bancshares	PCBS	20	18
SCBT Financial Corporation	SCBT	14	3
Security Federal Corp.	SFDL	1	5
Southern First	SFST	13	9
Southcoast Financial Corporation	SOCB	9	12
Tidelands Bancshares	TDBK	6	20

Source: SNL Financial LC

The scatter diagram below plots the overall Performance ranking (combination of Profitability, Capital, Liquidity and Asset Quality) against the Valuation ranking. In both cases, a lower ranking is better. Therefore, the bottom-left quadrant shows higher performing companies with cheaper valuations.



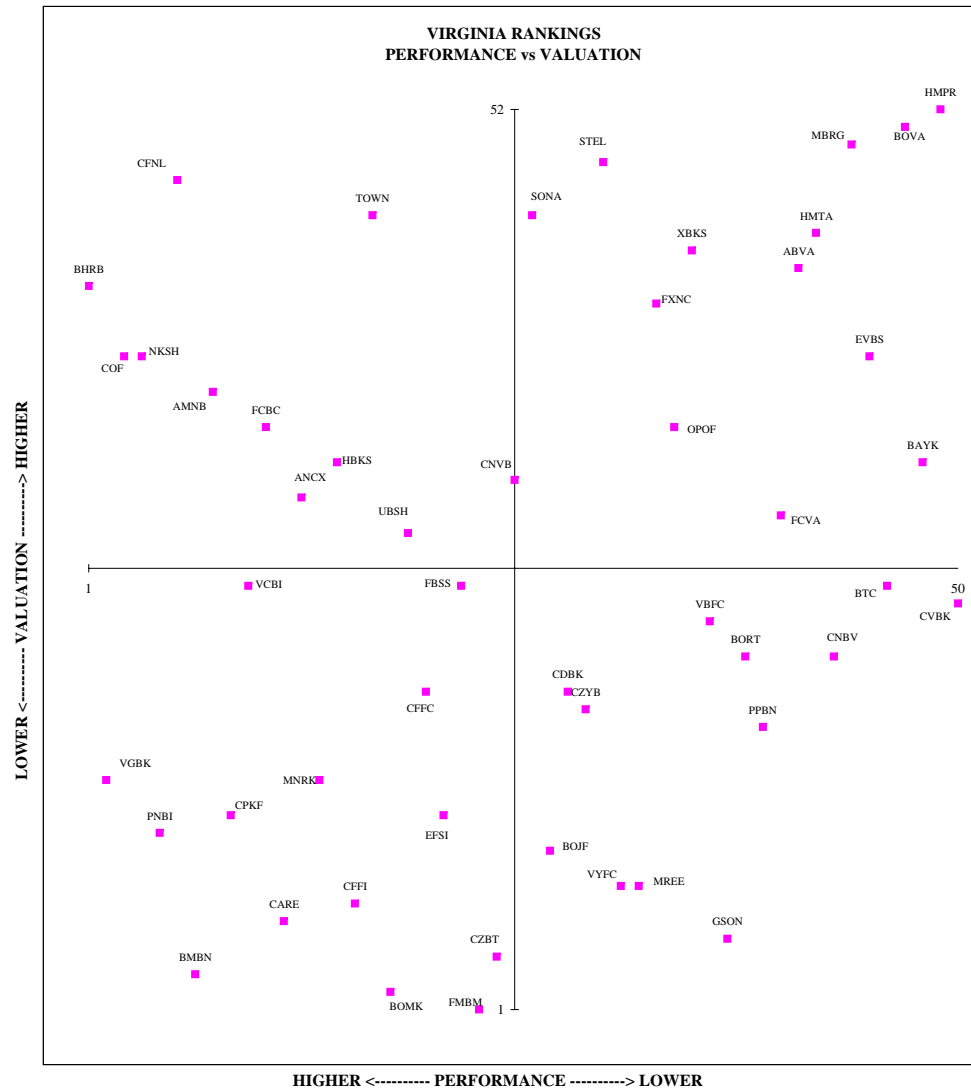
	End of Most Recent Quarter	Profitability						Capital			Liquidity		Asset Quality			
		Period-End Assets (mil)	Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
<b>VIRGINIA</b>																
Access National Corporation	12/31/2010	\$832	0.98%	10.9%	73.4%	-25.2%	-21.7%	8.7%	1.83%	8.7%	16.4%	78.3%	1.29%	1.49%	1.0x	0.26%
Alliance Bankshares	12/31/2010	\$539	0.13%	1.9%	90.2%	13.1%	NM	6.3%	1.59%	6.3%	18.9%	81.7%	1.26%	0.64%	0.8x	0.61%
American National Bankshares Inc.	12/31/2010	\$834	1.00%	7.6%	58.8%	1.2%	20.5%	13.0%	1.61%	10.4%	11.4%	81.4%	0.76%	0.50%	1.3x	0.24%
Bank of the James Financial Group, Inc.	12/31/2010	\$419	0.44%	7.3%	72.5%	28.6%	NM	6.1%	1.68%	6.1%	6.2%	88.5%	2.82%	4.09%	0.5x	0.49%
Bank of McKenney	12/31/2010	\$192	0.79%	7.5%	73.3%	4.8%	250.0%	10.2%	1.52%	10.1%	1.6%	80.4%	1.41%	4.51%	0.8x	0.47%
Bank of Virginia	12/31/2010	\$209	-4.12%	-46.6%	109.7%	3.8%	NM	8.1%	4.66%	8.1%	5.2%	80.9%	3.61%	NA	0.9x	4.75%
Bay Banks of Virginia, Inc.	12/31/2010	\$327	0.11%	1.4%	90.3%	-2.7%	NM	8.4%	1.31%	7.6%	12.6%	94.8%	3.02%	2.51%	0.3x	0.50%
Benchmark Bankshares	12/31/2010	\$418	1.11%	12.1%	56.3%	13.4%	17.5%	9.1%	1.38%	9.1%	0.0%	86.6%	2.03%	2.62%	0.5x	0.35%
Botetourt Bankshares, Incorporated	12/31/2010	\$309	-0.04%	-0.4%	68.5%	8.8%	NM	8.4%	1.96%	8.4%	0.0%	93.5%	5.20%	NA	0.3x	1.08%
Burke & Herbert Bank and Trust	12/31/2010	\$2,283	1.61%	16.1%	42.1%	9.8%	4.6%	9.9%	1.06%	9.9%	10.9%	71.5%	0.66%	1.33%	0.9x	0.39%
C&F Financial Corporation	12/31/2010	\$904	0.91%	8.9%	65.6%	0.1%	55.6%	10.3%	4.10%	7.0%	20.8%	101.7%	2.17%	NA	1.5x	1.48%
Capital One Financial Corporation	12/31/2010	\$197,503	1.52%	12.2%	47.9%	26.4%	712.2%	13.4%	4.46%	6.7%	25.5%	103.1%	1.49%	1.80%	1.9x	5.16%
Cardinal Bankshares Corporation	12/31/2010	\$249	0.40%	3.1%	74.6%	7.2%	75.0%	12.8%	2.06%	12.8%	0.0%	68.6%	3.20%	NA	0.4x	0.17%
Cardinal Financial Corporation	12/31/2010	\$2,072	0.92%	8.4%	56.9%	30.8%	67.6%	10.3%	1.50%	10.3%	21.7%	100.4%	0.43%	0.47%	2.7x	0.32%
Carter Bank & Trust	12/31/2010	\$3,706	0.71%	7.9%	63.4%	13.9%	41.2%	8.8%	0.85%	6.5%	0.1%	54.2%	0.84%	NA	0.5x	0.02%
Central Virginia Bankshares	12/31/2010	\$409	-3.41%	-61.6%	86.1%	-6.1%	NM	2.7%	4.00%	0.0%	12.2%	75.6%	9.09%	NA	0.3x	2.87%
Chesapeake Financial	12/31/2010	\$608	0.90%	13.6%	69.7%	8.8%	14.2%	6.8%	1.69%	6.8%	8.1%	70.0%	1.37%	3.26%	0.7x	0.40%
Citizens Bancorp of Virginia, Inc.	12/31/2010	\$330	0.90%	7.3%	64.6%	3.3%	5.0%	12.0%	1.07%	12.0%	3.5%	72.9%	2.23%	2.55%	0.3x	0.59%
Citizens Community Bank	12/31/2010	\$165	0.27%	2.1%	73.3%	15.1%	NM	13.1%	2.08%	11.3%	4.9%	95.4%	3.70%	3.22%	0.4x	0.64%
CNB Bancorp	12/31/2010	\$49	0.20%	1.4%	95.8%	2.3%	NM	13.5%	1.73%	13.5%	0.0%	84.2%	4.27%	5.13%	0.3x	0.44%
Colonial Virginia Bank	12/31/2010	\$121	0.35%	3.6%	82.5%	24.6%	NM	9.9%	1.52%	9.9%	7.0%	78.3%	0.20%	NA	5.0x	0.56%
Community Bankers Trust Corp.	12/31/2010	\$1,116	-1.75%	-17.5%	82.3%	-0.5%	NM	9.6%	4.11%	6.8%	4.1%	66.7%	3.84%	NA	0.6x	3.40%
Community Financial Corp.	12/31/2010	\$528	0.67%	7.5%	61.6%	21.9%	NM	9.0%	1.58%	6.7%	19.6%	128.1%	3.24%	5.26%	0.5x	0.39%
Eagle Financial Services, Inc.	12/31/2010	\$559	0.65%	6.7%	58.0%	9.1%	2.8%	9.6%	1.74%	9.6%	14.7%	95.1%	1.82%	4.12%	0.7x	1.27%
Eastern Virginia Bankshares, Inc.	12/31/2010	\$1,119	-0.97%	-10.4%	79.1%	12.5%	NM	8.2%	3.26%	4.7%	15.2%	89.2%	3.51%	3.65%	0.6x	1.89%
F & M Bank Corp.	12/31/2010	\$539	0.70%	9.4%	56.0%	8.2%	91.8%	7.8%	1.23%	7.3%	13.2%	104.7%	3.22%	1.76%	0.3x	0.49%
Fauquier Bankshares, Inc.	12/31/2010	\$598	0.63%	8.3%	70.8%	5.0%	6.3%	7.4%	1.35%	7.4%	5.3%	89.8%	0.96%	0.45%	1.1x	0.27%
First Capital Bancorp	12/31/2010	\$536	-0.40%	-4.7%	68.6%	27.3%	NM	8.2%	2.78%	6.2%	12.9%	93.1%	4.95%	5.70%	0.4x	0.92%
First Community Bancshares, Inc.	12/31/2010	\$2,244	0.97%	8.1%	59.1%	4.9%	NM	12.0%	1.90%	8.3%	17.0%	85.5%	1.08%	2.06%	1.1x	0.90%
First National Corporation	12/31/2010	\$545	-0.66%	-6.5%	66.7%	10.9%	NM	8.9%	3.68%	6.3%	6.0%	93.9%	2.82%	NA	1.0x	0.63%
Freedom Bank of Virginia	12/31/2010	NA	NA	12.1%	73.1%	27.4%	NM	NA	NA	NA	NA	94.6%	NA	NA	NA	NA
Grayson Bankshares, Inc.	12/31/2010	\$368	0.32%	3.7%	76.8%	3.7%	33.3%	8.3%	1.79%	8.3%	7.4%	81.2%	5.41%	6.41%	0.2x	0.58%
Hampton Roads Bankshares	12/31/2010	\$2,900	-7.06%	-155.3%	88.6%	-16.9%	NM	6.6%	7.94%	6.2%	9.8%	80.9%	10.88%	16.15%	0.5x	9.21%
Heritage Bankshares	12/31/2010	\$267	0.74%	5.6%	76.3%	12.7%	66.7%	14.1%	0.97%	10.3%	1.5%	96.6%	0.10%	0.00%	7.9x	0.03%
HomeTown Bankshares Corp.	12/31/2010	\$353	-1.11%	-12.4%	78.4%	32.5%	NM	8.4%	1.98%	5.5%	6.7%	87.9%	1.89%	NA	0.8x	1.55%
MainStreet BankShares	12/31/2010	\$215	0.36%	3.6%	73.2%	2.2%	NM	10.3%	2.26%	10.3%	7.1%	89.3%	6.02%	5.09%	0.3x	0.60%
Middleburg Financial Corporation	12/31/2010	\$1,105	-0.22%	-2.4%	81.6%	4.4%	NM	9.1%	2.08%	8.3%	10.7%	74.1%	3.50%	4.26%	0.4x	0.88%
Monarch Financial Holding	12/31/2010	\$826	0.80%	9.0%	77.6%	45.9%	13.6%	8.7%	1.23%	6.3%	5.4%	79.2%	1.30%	1.07%	0.8x	1.29%
National Bankshares, Incorporated	12/31/2010	\$1,022	1.57%	12.1%	43.4%	6.7%	8.7%	12.6%	1.32%	11.6%	0.0%	65.2%	1.09%	1.45%	0.7x	0.46%
Old Point Financial Corporation	12/31/2010	\$887	0.17%	1.9%	73.2%	8.4%	-8.8%	9.1%	2.25%	9.1%	15.6%	86.4%	3.65%	3.84%	0.4x	0.55%
Pinnacle Bankshares Corporation	12/31/2010	\$337	0.21%	2.6%	79.0%	6.0%	91.7%	7.9%	1.50%	7.7%	0.7%	87.7%	2.47%	NA	0.5x	0.59%
Pioneer Bankshares, Inc.	12/31/2010	\$168	1.13%	10.0%	58.5%	13.4%	50.0%	11.5%	1.76%	11.3%	7.5%	97.9%	1.73%	2.27%	0.8x	0.31%
Southern National Bancorp of Va.	12/31/2010	\$591	0.29%	1.8%	51.3%	56.2%	-48.4%	16.8%	1.22%	15.1%	12.0%	106.6%	2.04%	4.02%	0.5x	2.40%
StellarOne Corp.	12/31/2010	\$2,940	0.33%	2.3%	70.7%	5.8%	NM	14.5%	1.75%	9.8%	4.8%	88.0%	1.91%	3.87%	0.7x	1.17%
TowneBank	12/31/2010	\$3,871	0.83%	6.3%	63.8%	20.3%	10.6%	12.9%	1.38%	6.7%	10.8%	92.5%	2.04%	2.77%	0.5x	0.66%
Union First Market Bankshares Corporation	12/31/2010	\$3,837	0.61%	5.5%	62.1%	76.5%	336.8%	11.2%	1.32%	8.2%	9.1%	92.4%	2.95%	NA	0.3x	0.58%
Valley Financial Corporation	12/31/2010	\$768	0.46%	6.5%	70.2%	8.3%	NM	7.0%	2.02%	5.0%	11.5%	86.8%	3.98%	2.25%	0.4x	0.86%
Village Bank and Trust	12/31/2010	\$592	0.24%	2.9%	72.9%	19.3%	NM	8.2%	1.54%	5.7%	7.7%	91.0%	5.52%	8.87%	0.2x	1.68%
Virginia Commerce Bancorp, Inc.	12/31/2010	\$2,742	0.77%	9.2%	50.4%	14.8%	NM	9.0%	2.81%	6.6%	9.8%	98.4%	2.72%	7.21%	0.8x	1.03%
Virginia Heritage Bank	12/31/2010	\$453	1.29%	14.8%	43.6%	43.6%	230.0%	9.1%	1.27%	9.1%	6.8%	96.3%	0.99%	NA	1.1x	0.21%
Virginia National Bank	12/31/2010	\$458	0.93%	9.5%	73.8%	7.8%	107.2%	9.9%	1.25%	9.9%	0.4%	73.3%	NA	NA	NA	0.10%
Xenith Bankshares	12/31/2010	\$251	-2.62%	-11.4%	143.7%	83.6%	NM	19.4%	1.15%	14.6%	12.5%	87.4%	1.72%	NA	0.4x	0.19%
<i>Source: SNL Financial LC</i>	<b>MEDIAN</b>	<b>\$545</b>	<b>0.46%</b>	<b>6.0%</b>	<b>71.7%</b>	<b>9.0%</b>	<b>33.3%</b>	<b>9.1%</b>	<b>1.69%</b>	<b>8.3%</b>	<b>7.7%</b>	<b>87.8%</b>	<b>2.20%</b>	<b>3.00%</b>	<b>0.6x</b>	<b>0.59%</b>

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
<b>VIRGINIA</b>															
Access National Corporation	22	24	28	8	13	\$7.19	11.6%	10,376	\$74.6	\$6.96	1.03x	\$0.72	10.0x	\$0.08	1.1%
Alliance Bankshares	41	48	36	15	41	\$5.27	35.5%	5,107	\$26.9	\$6.60	0.80x	\$0.14	37.6x	\$0.00	-
American National Bankshares Inc.	18	7	25	3	8	\$23.24	-0.2%	6,128	\$142.4	\$13.76	1.69x	\$1.35	17.2x	\$0.92	4.0%
Bank of the James Financial Group, Inc.	21	50	23	23	27	\$5.25	-19.2%	3,324	\$17.4	\$7.67	0.68x	\$0.55	9.5x	\$0.00	-
Bank of McKenney	26	17	8	13	18	\$6.50	-3.7%	1,894	\$12.3	\$10.27	0.63x	\$0.77	8.4x	\$0.27	4.2%
Bank of Virginia	49	23	10	36	47	\$2.10	-17.3%	11,328	\$23.8	\$1.50	1.40x	(\$1.85)	NM	\$0.00	-
Bay Banks of Virginia, Inc.	47	41	44	32	48	\$5.00	13.6%	2,606	\$13.0	\$9.41	0.53x	\$0.14	35.7x	\$0.00	-
Benchmark Bankshares	4	31	8	17	7	\$13.26	-0.9%	2,591	\$34.4	\$14.66	0.90x	\$1.75	7.6x	\$0.56	4.2%
Botetourt Bankshares, Incorporated	37	25	15	47	38	\$8.60	-4.0%	1,250	\$10.8	\$20.69	0.42x	(\$0.09)	NM	\$0.16	1.9%
Burke & Herbert Bank and Trust	2	34	16	7	1	\$2,350.00	3.0%	192	\$451.8	\$1,171.36	2.01x	\$178.05	13.2x	\$68.00	2.9%
C&F Financial Corporation	19	12	48	21	16	\$21.50	-2.6%	3,118	\$67.0	\$20.14	1.07x	\$2.24	9.6x	\$1.00	4.7%
Capital One Financial Corporation	1	8	50	20	3	\$51.67	21.5%	457,013	\$23,613.9	\$26.82	1.93x	\$6.68	7.7x	\$0.20	0.4%
Cardinal Bankshares Corporation	32	2	2	22	28	\$12.80	54.2%	1,536	\$19.7	\$20.76	0.62x	\$0.63	20.3x	\$0.16	1.3%
Cardinal Financial Corporation	7	15	48	2	6	\$11.72	1.1%	28,770	\$337.2	\$7.38	1.59x	\$0.62	18.9x	\$0.12	1.0%
Carter Bank & Trust	12	50	3	9	12	\$9.00	-1.7%	26,258	\$236.3	\$8.89	1.01x	\$0.96	9.4x	\$0.40	4.4%
Central Virginia Bankshares	50	42	21	50	50	\$1.54	85.5%	2,623	\$4.0	(\$0.06)	-25.67x	(\$6.06)	NM	\$0.00	-
Chesapeake Financial	9	42	12	11	9	\$14.00	4.5%	3,268	\$45.7	\$12.58	1.11x	\$1.69	8.3x	\$0.46	3.3%
Citizens Bancorp of Virginia, Inc.	23	19	6	35	24	\$13.75	5.0%	2,354	\$32.4	\$16.84	0.82x	\$1.25	11.0x	\$0.68	4.9%
Citizens Community Bank	31	1	28	39	29	\$4.55	12.4%	1,360	\$6.2	\$13.63	0.33x	\$0.19	23.9x	\$0.00	-
CNB Bancorp	45	3	7	38	43	\$1.60	-7.5%	1,500	\$2.4	\$4.44	0.36x	\$0.06	26.7x	\$0.00	-
Colonial Virginia Bank	30	19	13	6	25	\$14.00	-6.7%	610	\$8.5	\$19.74	0.71x	\$0.70	20.0x	\$0.00	-
Community Bankers Trust Corp.	48	16	4	42	46	\$1.16	10.5%	21,468	\$24.9	\$3.51	0.33x	(\$1.03)	NM	\$0.00	-
Community Financial Corp.	13	36	50	27	20	\$3.14	-9.8%	4,362	\$13.7	\$8.44	0.37x	\$0.15	20.9x	\$0.00	-
Eagle Financial Services, Inc.	20	18	45	23	21	\$16.11	-1.3%	3,249	\$52.3	\$16.57	0.97x	\$1.11	14.5x	\$0.72	4.5%
Eastern Virginia Bankshares, Inc.	44	38	41	40	45	\$3.69	-3.6%	5,977	\$22.1	\$8.76	0.42x	(\$2.05)	NM	\$0.00	-
F & M Bank Corp.	10	48	47	31	23	\$13.00	-10.0%	2,306	\$30.0	\$17.05	0.76x	\$1.63	8.0x	\$0.60	4.6%
Fauquier Bankshares, Inc.	24	45	23	4	22	\$13.89	8.3%	3,603	\$50.0	\$12.24	1.13x	\$1.01	13.8x	\$0.48	3.5%
First Capital Bancorp	34	37	43	43	40	\$3.74	3.5%	2,971	\$11.1	\$11.16	0.34x	(\$0.96)	NM	\$0.00	-
First Community Bancshares, Inc.	14	11	38	13	11	\$14.64	-1.3%	17,866	\$261.6	\$10.03	1.46x	\$1.23	11.9x	\$0.40	2.7%
First National Corporation	39	28	28	19	33	\$11.25	-10.6%	2,949	\$33.2	\$11.54	0.97x	(\$1.53)	NM	\$0.40	3.6%
Freedom Bank of Virginia	-	-	-	-	-	\$10.05	58.3%	2,358	\$23.7	\$9.15	1.10x	\$1.03	9.8x	\$0.00	-
Grayson Bankshares, Inc.	36	31	18	45	37	\$10.25	-20.4%	1,719	\$17.6	\$17.69	0.58x	\$0.68	15.1x	\$0.40	3.9%
Hampton Roads Bankshares	51	35	20	48	49	\$0.60	15.2%	834,675	\$500.1	\$0.22	2.72x	(\$0.51)	NM	\$0.00	-
Heritage Bankshares	28	19	26	1	15	\$11.80	-5.2%	2,308	\$27.2	\$11.88	0.99x	\$0.65	18.2x	\$0.24	2.0%
HomeTown Bankshares Corp.	42	39	21	23	42	\$4.90	-6.7%	3,233	\$15.8	\$6.05	0.81x	(\$1.38)	NM	\$0.00	-
MainStreet BankShares	35	4	27	46	32	\$4.75	26.7%	1,713	\$8.1	\$12.89	0.37x	\$0.46	10.3x	\$0.00	-
Middleburg Financial Corporation	45	22	17	41	44	\$16.54	16.4%	6,925	\$114.5	\$13.08	1.26x	(\$0.39)	NM	\$0.20	1.2%
Monarch Financial Holding	11	47	10	18	14	\$8.14	4.4%	5,969	\$48.6	\$8.67	0.94x	\$0.75	10.9x	\$0.14	1.7%
National Bankshares, Incorporated	5	12	1	11	4	\$29.22	-7.2%	6,933	\$202.6	\$16.97	1.72x	\$2.24	13.0x	\$0.94	3.2%
Old Point Financial Corporation	37	14	36	34	33	\$11.83	-1.4%	4,937	\$58.4	\$16.40	0.72x	\$0.31	38.2x	\$0.20	1.7%
Pinnacle Bankshares Corporation	40	40	13	28	39	\$8.50	-3.4%	1,496	\$12.7	\$17.35	0.49x	\$0.46	18.5x	\$0.05	0.6%
Pioneer Bankshares, Inc.	6	5	40	10	5	\$17.95	0.8%	1,035	\$18.6	\$18.39	0.98x	\$1.80	10.0x	\$0.60	3.3%
Southern National Bancorp of Va.	24	9	46	36	26	\$7.23	-4.9%	11,590	\$83.8	\$7.55	0.96x	\$0.16	45.2x	\$0.00	-
StellarOne Corp.	33	5	18	28	30	\$14.12	-2.6%	22,748	\$321.2	\$12.19	1.16x	\$0.35	40.3x	\$0.16	1.1%
TowneBank	15	30	38	30	17	\$15.68	-0.8%	28,894	\$453.1	\$8.68	1.81x	\$0.73	21.5x	\$0.32	2.0%
Union First Market Bankshares Corporation	15	28	33	32	18	\$11.95	-18.7%	26,004	\$310.8	\$11.86	1.01x	\$0.83	14.4x	\$0.28	2.3%
Valley Financial Corporation	27	44	31	43	31	\$4.80	58.9%	4,680	\$22.5	\$8.21	0.58x	\$0.54	8.9x	\$0.00	-
Village Bank and Trust	29	46	31	49	36	\$2.98	100.0%	4,238	\$12.6	\$7.90	0.38x	\$0.13	22.9x	\$0.00	-
Virginia Commerce Bancorp, Inc.	8	25	42	23	10	\$5.93	-4.1%	28,954	\$171.7	\$6.22	0.95x	\$0.57	10.4x	\$0.00	-
Virginia Heritage Bank	3	33	35	4	2	\$9.55	0.5%	4,333	\$41.4	\$9.55	1.00x	\$1.32	7.2x	\$0.00	-
Virginia National Bank	15	25	4	-	-	\$16.51	10.1%	2,339	\$38.6	\$19.46	0.85x	\$1.72	9.6x	\$0.00	-
Xenith Bankshares	43	10	34	16	35	\$4.50	-18.2%	5,847	\$26.3	\$5.93	0.76x	(\$1.01)	NM	\$0.00	-
<b>SOURCE: SNL FINANCIAL LC</b>						<b>MEDIAN</b>	<b>-0.8%</b>		<b>\$31.2</b>		<b>0.92x</b>		<b>13.2x</b>		<b>2.9%</b>

	Symbol	Valuation	Ranking Performance
<b>VIRGINIA</b>			
Access National Corporation	ANCX	30	13
Alliance Bankshares	ABVA	43	41
American National Bankshares Inc.	AMNB	36	8
Bank of the James Financial Group, Inc.	BOJF	10	27
Bank of McKenney	BOMK	2	18
Bank of Virginia	BOVA	51	47
Bay Banks of Virginia, Inc.	BAYK	32	48
Benchmark Bankshares	BMBN	3	7
Botetourt Bankshares, Incorporated	BORT	21	38
Burke & Herbert Bank and Trust	BHRB	42	1
C&F Financial Corporation	CFFI	7	16
Capital One Financial Corporation	COF	38	3
Cardinal Bankshares Corporation	CDBK	19	28
Cardinal Financial Corporation	CFNL	48	6
Carter Bank & Trust	CARE	6	12
Central Virginia Bankshares	CVBK	24	50
Chesapeake Financial	CPKF	12	9
Citizens Bancorp of Virginia, Inc.	CZBT	4	24
Citizens Community Bank	CZYB	18	29
CNB Bancorp	CNBV	21	43
Colonial Virginia Bank	CNVB	31	25
Community Bankers Trust Corp.	BTC	25	46
Community Financial Corp.	CFFC	19	20
Eagle Financial Services, Inc.	EFSS	12	21
Eastern Virginia Bankshares, Inc.	EVBS	38	45
F & M Bank Corp.	FMBM	1	23
Fauquier Bankshares, Inc.	FBSS	25	22
First Capital Bancorp	FCVA	29	40
First Community Bancshares, Inc.	FCBC	34	11
First National Corporation	FXNC	41	33
Freedom Bank of Virginia	FDVA	36	-
Grayson Bankshares, Inc.	GSON	5	37
Hampton Roads Bankshares	HMPR	52	49
Heritage Bankshares	HBKS	32	15
HomeTown Bankshares Corp.	HMTA	45	42
MainStreet BankShares	MREE	8	32
Middleburg Financial Corporation	MBRG	50	44
Monarch Financial Holding	MNRK	14	14
National Bankshares, Incorporated	NKSH	38	4
Old Point Financial Corporation	OPOF	34	33
Pinnacle Bankshares Corporation	PPBN	17	39
Pioneer Bankshares, Inc.	PNBI	11	5
Southern National Bancorp of Va.	SONA	46	26
StellarOne Corp.	STEL	49	30
TowneBank	TOWN	46	17
Union First Market Bankshares Corporation	UBSH	28	18
Valley Financial Corporation	VYFC	8	31
Village Bank and Trust	VBFC	23	36
Virginia Commerce Bancorp, Inc.	VCBI	25	10
Virginia Heritage Bank	VGBK	14	2
Virginia National Bank	VABK	16	-
Xenith Bankshares	XBKS	44	35

Source: SNL Financial LC

The scatter diagram below plots the overall Performance ranking (combination of Profitability, Capital, Liquidity and Asset Quality) against the Valuation ranking. In both cases, a lower ranking is better. Therefore, the bottom-left quadrant shows higher performing companies with cheaper valuations.



INCOMPLETE DATA: FDVA VABK

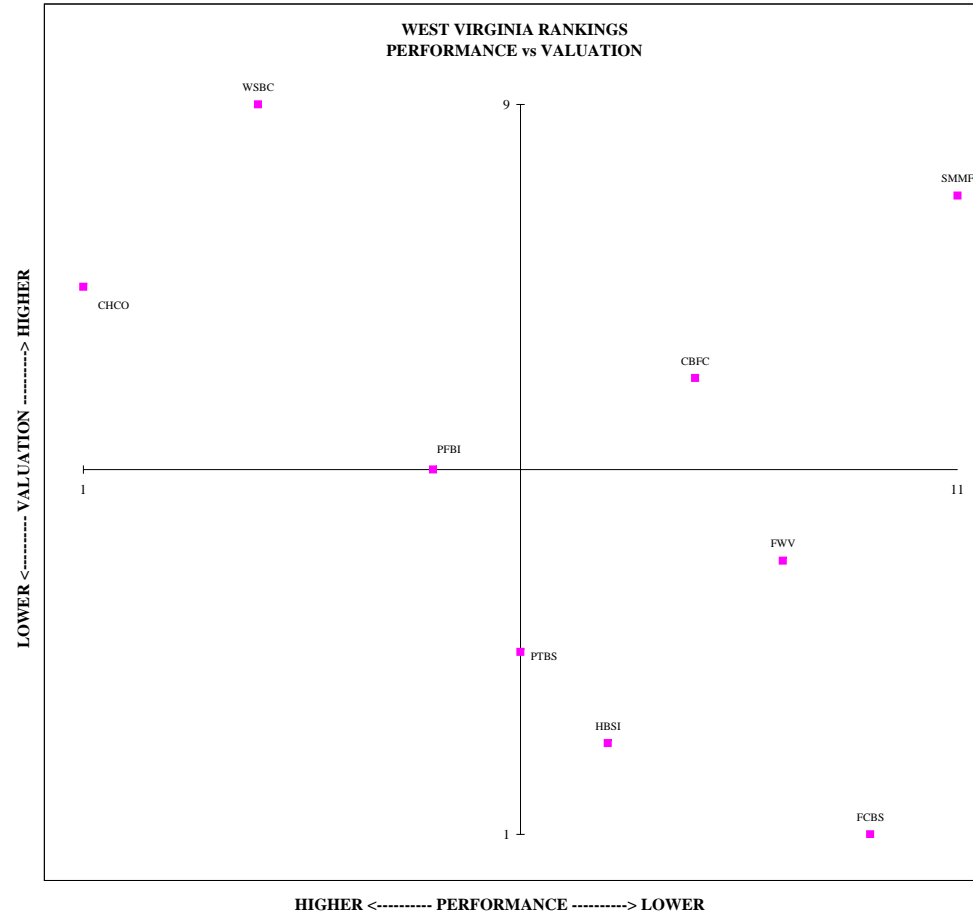
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability				Capital			Liquidity		Asset Quality				
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
<b>WEST VIRGINIA</b>																
City Holding Company	12/31/2010	\$2,637	1.47%	12.3%	51.6%	-3.7%	-7.8%	11.9%	0.98%	10.0%	5.6%	85.9%	0.80%	NA	0.9x	0.41%
CNB Financial Services, Inc.	12/31/2010	\$277	0.56%	6.0%	66.5%	-2.9%	-25.3%	9.6%	2.54%	9.6%	0.6%	75.8%	2.42%	4.40%	0.7x	0.53%
First Century Bankshares, Inc.	12/31/2010	\$408	0.51%	5.4%	74.2%	-4.1%	558.8%	9.8%	2.26%	8.6%	3.2%	73.9%	4.69%	6.79%	0.3x	0.14%
First West Virginia Bancorp, Inc.	12/31/2010	\$278	0.85%	8.0%	68.1%	0.3%	2.2%	11.2%	1.70%	10.7%	7.0%	53.1%	1.78%	4.04%	0.4x	0.04%
Highlands Bankshares	12/31/2010	\$400	0.39%	4.0%	67.5%	-0.6%	-52.6%	10.3%	1.64%	9.8%	2.7%	96.1%	3.14%	4.17%	0.4x	0.63%
MVB Financial Corp.	12/31/2010	\$414	0.57%	8.0%	69.5%	19.1%	60.3%	7.4%	0.84%	7.2%	21.1%	97.9%	0.77%	0.75%	0.8x	0.33%
Potomac Bancshares	12/31/2010	\$298	0.59%	6.7%	67.2%	-1.4%	NM	9.0%	2.29%	9.0%	3.8%	85.2%	2.96%	NA	0.6x	1.01%
Premier Financial Bancorp, Inc.	12/31/2010	\$1,183	0.82%	6.9%	65.9%	37.5%	-25.8%	11.1%	1.36%	6.6%	6.0%	73.7%	4.97%	6.84%	0.2x	0.14%
Summit Financial Group, Inc.	12/31/2010	\$1,478	-0.13%	-2.2%	57.2%	-6.6%	NM	6.1%	1.70%	5.3%	24.8%	97.7%	6.24%	3.43%	0.2x	1.94%
United Bankshares, Inc.	12/31/2010	\$7,156	0.95%	9.2%	53.6%	-1.9%	6.5%	11.1%	1.39%	7.0%	9.2%	92.1%	1.57%	1.14%	0.7x	0.16%
WesBanco, Inc.	12/31/2010	\$5,361	0.66%	5.9%	61.0%	2.5%	91.4%	11.3%	1.85%	6.3%	11.6%	78.8%	1.20%	NA	0.9x	1.28%
<i>Source: SNL Financial LC</i>	<b>MEDIAN</b>	<b>\$414</b>	<b>0.59%</b>	<b>6.7%</b>	<b>66.5%</b>	<b>-1.4%</b>	<b>2.2%</b>	<b>10.3%</b>	<b>1.70%</b>	<b>8.6%</b>	<b>6.0%</b>	<b>85.2%</b>	<b>2.42%</b>	<b>4.11%</b>	<b>0.6x</b>	<b>0.41%</b>

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
<b>WEST VIRGINIA</b>															
City Holding Company	1	2	7	2	1	\$35.73	-0.4%	15,505	\$554.0	\$16.66	2.14x	\$2.47	14.5x	\$1.36	3.8%
CNB Financial Services, Inc.	8	2	1	6	8	\$51.00	0.0%	439	\$22.4	\$60.21	0.85x	\$3.60	14.2x	\$1.16	2.3%
First Century Bankshares, Inc.	11	4	2	7	10	\$12.60	6.3%	1,903	\$24.0	\$18.28	0.69x	\$1.12	11.3x	\$0.60	4.8%
First West Virginia Bancorp, Inc.	4	1	3	4	3	\$17.50	10.6%	1,653	\$28.9	\$17.82	0.98x	\$1.42	12.3x	\$0.76	4.3%
Highlands Bankshares	9	4	6	9	9	\$18.75	0.0%	1,337	\$25.1	\$29.18	0.64x	\$1.19	15.8x	\$1.00	5.3%
MVB Financial Corp.	5	11	10	1	6	\$19.00	4.5%	1,931	\$36.7	\$15.46	1.23x	\$1.25	15.2x	\$0.09	0.5%
Potomac Bancshares	7	4	5	8	7	\$5.51	13.8%	3,390	\$18.7	\$7.90	0.70x	\$0.53	10.4x	\$0.04	0.7%
Premier Financial Bancorp, Inc.	3	9	3	9	4	\$7.13	11.4%	7,937	\$56.6	\$9.51	0.75x	\$0.98	7.3x	\$0.00	-
Summit Financial Group, Inc.	10	10	10	11	11	\$3.81	-5.9%	7,425	\$28.3	\$10.41	0.37x	(\$0.31)	NM	\$0.00	-
United Bankshares, Inc.	2	8	9	3	2	\$26.71	-7.6%	43,622	\$1,165.1	\$10.96	2.44x	\$1.65	16.2x	\$1.20	4.5%
WesBanco, Inc.	6	4	8	4	5	\$20.88	10.9%	26,587	\$555.1	\$12.09	1.73x	\$1.34	15.6x	\$0.60	2.9%
<i>Source: SNL Financial LC</i>						<b>MEDIAN</b>	<b>4.5%</b>		<b>\$28.9</b>		<b>0.85x</b>		<b>14.3x</b>		<b>3.8%</b>

	Symbol	Valuation	Ranking Performance
<b>WEST VIRGINIA</b>			
City Holding Company	CHCO	7	1
CNB Financial Services, Inc.	CBFC	6	8
First Century Bankshares, Inc.	FCBS	1	10
First West Virginia Bancorp, Inc.	FWV	4	3
Highlands Bankshares	HBSI	2	9
MVB Financial Corp.	MVBF	10	6
Potomac Bancshares	PTBS	3	7
Premier Financial Bancorp, Inc.	PFBI	5	4
Summit Financial Group, Inc.	SMMF	8	11
United Bankshares, Inc.	UBSI	10	2
WesBanco, Inc.	WSBC	9	5

Source: SNL Financial LC

The scatter diagram below plots the overall Performance ranking (combination of Profitability, Capital, Liquidity and Asset Quality) against the Valuation ranking. In both cases, a lower ranking is better. Therefore, the bottom-left quadrant shows higher performing companies with cheaper valuations.



INCOMPLETE DATA: None