

November 22, 2011

See pages 23 and 24 for disclosures and analyst certification.

DAVENPORT COMMUNITY BANK QUARTERLY

Industry Update: *Third Quarter 2011*

Recent Price Performance

On a year-to-date basis, banks under \$500 million in assets have declined 13.1%, banks between \$500 million and \$1 billion in assets have declined 11.9% and banks with assets between \$1 and \$5 billion have decreased 12.1%. During this same period, all banks and thrifts (market-cap weighted) are down 26.5%, while the S&P 500 has declined 1.6%. The financial sector within the S&P 500 has been significantly weaker falling 20.7% year-to-date. All of these figures reflect total return indices that do include dividends. The following graph illustrates some of these recent price trends.

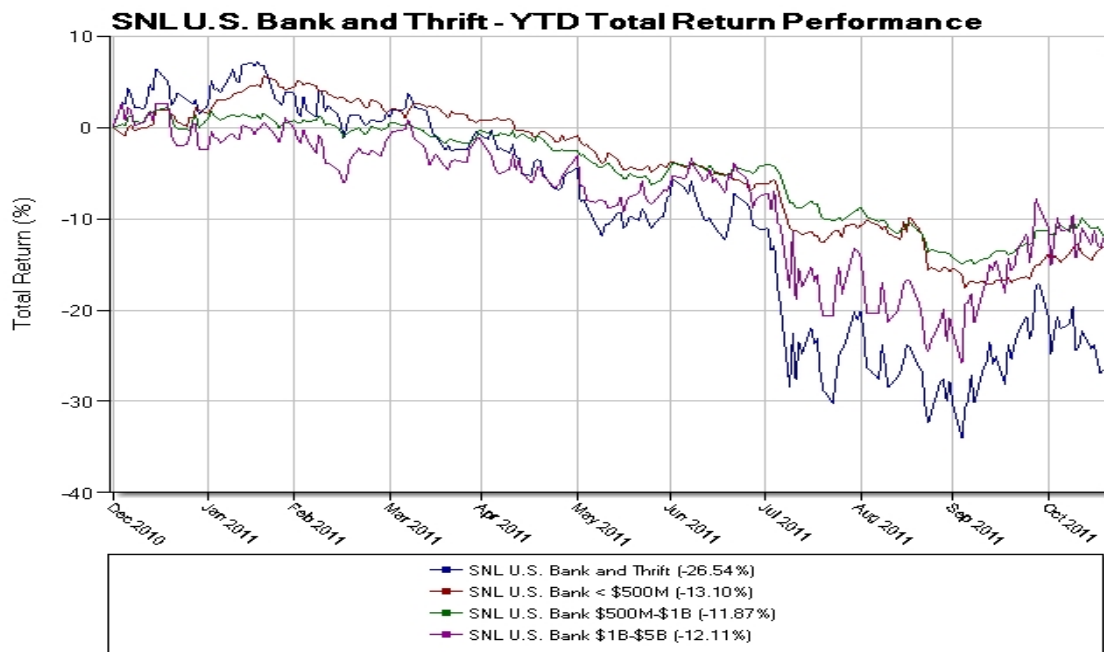


Chart courtesy of SNL Financial LC. Prices through the close of November 18, 2011.

Industry Commentary

Conditions within the industry did not change materially during the third quarter. Treasury yields rallied as investors sought the relative safety of US debt in light of growing concerns about the Euro Zone. While Greece remains the most immediate problem, possible contagion with Italy, Spain and Portugal caused borrowing costs for all the Euro Zone to rapidly rise. The degree of threat to the US banking system is hard to ascertain. If the primary problem remains Greece, it is likely a very manageable issue. If other Euro Zone nations face default, it could be a much more problematic scenario for U.S. bankers.

The domestic economy is less than inspiring, but it does not appear headed toward a double dip recession unless conditions in Europe noticeably deteriorate. Our recent GNP and payroll numbers continue to suggest a subpar economic recovery that is likely to be anything but steady. Real estate seems to be bumping along a bottom. It is encouraging that more buyers appear to be in the marketplace that is at least starting to supply some needed liquidity, but does not seem sufficient to be forcing higher prices. It remains a buyers market, but at least the bargain hunters are actively shopping.

These macro observations are relevant for all banks, but could have the most dramatic impact on larger financial institutions. This largely explains why the broader, market capitalized index cited earlier was weaker than the indices for smaller institutions. The pending Basel III capital accords clearly impact the nation's, and the world's, largest institutions. The Financial Stability Board recently announced its initial list of 29 companies that would be considered "systemically important financial institutions" (SIFI) and required to maintain an additional undefined capital buffer beyond the base Tier One Common standard of 7% by 2019. U.S.-based institutions made up nine of the 29 companies. Obviously, this global SIFI designation and its associated uncertainty has been a major hindrance to stock performance. It is worth noting that the nine US banks appear to compare fairly favorably to some foreign peers, particularly in light of greater European exposure at many of the non-U.S. institutions.

Low structural interest rates, a difficult real estate market, and its associated asset quality concerns, and new rules and regulations are all concerns shared by bankers to varying degrees. The Fed's recent pronouncement of its intention to keep short-term interest rates near current levels through mid-2013 was hardly good news for the banking industry. As the benefit from repricing deposits and borrowings has largely played out, reinvestment opportunities in an environment of anemic loan demand is starting to put pressure on net interest margins. Combined with the regulatory attack on various fee revenues, such as overdrafts and debt interchange, bankers are facing a very difficult environment for revenue generation.

Overall, it remains hard to see a dramatic turnaround in earnings for the industry unless asset quality improves beyond our current expectations. It looks like 2012 will be another "muddle through" year as the industry addresses asset quality issues and tries to rebuild capital internally. The latter may be the one blessing of a slow growth environment as profitable companies can strengthen balance sheets for better times ahead.

Valuation Review

The following table highlights the median valuation level for the banks by state. We have used the median instead of averages since the community banks tend to have outliers that frequently distort average calculations.

<u>State</u>	<u>Median Price/TBV</u>	<u>Median Price/LTM EPS</u>	<u>Median Yield</u>
Maryland	0.6x	12.2x	2.4%
North Carolina	0.5x	19.0x	1.6%
South Carolina	0.4x	16.7x	4.4%
Virginia	0.8x	10.9x	3.6%
West Virginia	0.7x	11.8x	3.9%

Since our last *Community Bank Quarterly* dated August 29, 2011, valuation levels declined due to the price performance outlined earlier. On a year-to-date basis, South Carolina banks were under the worst price pressure falling 27.3%, followed by North Carolina institutions with a median decline of 14.4%. Maryland institutions fared best with a 9.2% decrease in value. Median price/tangible book value multiples declined sequentially in two of the states, while changes in median price to TTM earnings declined in four states, but increased in South Carolina. Median dividend yields are becoming relatively meaningless as the majority of banks do not pay dividends.

Recent Merger & Acquisition Activity

The following table highlights some recently announced merger transactions for companies included in this report:

<u>Selected Pending/Recently Completed Bank/Branch Acquisitions:</u>				
<u>Company</u>	<u>Target</u>	<u>Assets</u>	<u>Terms</u>	<u>Completion Date</u>
American National Bankshares	MidCarolina Financial	\$531 Million	0.33 shares of AMNB per MCFI	Completed
BB&T Corp.	BankAtlantic	\$3.3 Billion	\$301 million above NAV	Q2 2012
BNC Bancorp	Regent Bank - SC	NA	\$9.8 million cash	Q1 2012
BNC Bancorp	Blue Ridge Savings Bank	\$161 Million	FDIC Assisted	Completed
Capital One Financial	ING Direct	\$80 Billion	\$6.2B cash and 55.9MM COF shares	Q4 2011/Q1 2012
Capital One Financial	HSBC US credit card business	\$30 Billion	\$2.6B - COF option to issue \$750MM stock	Q2 2012
City Holding Company	Virginia Savings Bancorp	\$130 Million	.2297 CHCO or \$6.75 cash or combo	Q1 2012
Eagle Bancorp	Alliance Bankshares	\$536 Million	.4317 EGBN per ABVA share	Q4 2011
First Citizens BancShares	Colorado Capital Bank	\$718 Million	FDIC Assisted	Completed
First Financial Holdings	Five branches - Liberty Savings	\$110 Million	Cash	Q3/Q4 2011
FNB United	Bank of Granite	\$876 Million	3.375 shares of FNBN per GRAN	Completed
Old Line Bancshares	Maryland Bankcorp	\$348 Million	\$30.55 per share	Completed
Park Sterling Corp.	Community Capital Corp.	\$656 Million	\$3.30/share cash or 0.6667 PSTB per CPBK	11/1/2011
Piedmont Community	Crescent Financial	\$973 Million	\$4.00 per share for 66% of CRFN	Completed
PNC Financial	RBC Bank USA	\$25 Billion	\$3.6B cash (option -\$1B PNC stock)	Q1 2012
SCBT Financial	BankMeridian	\$240 Million	FDIC Assisted	Completed
Southern Bank & Trust	Bank of the Commonwealth	\$924 Million	FDIC Assisted	Completed
Xenith Bank	Virginia Business Bank	\$96 Million	FDIC Assisted	Completed
Xenith Bank	Branch - Paragon Commercial	\$76 Million	Cash	Completed

Source: Bloomberg, SNL Financial LC and company reports.

Community Bank Quarterly

Consolidation activity continues, but at a relatively lackluster pace as FDIC-assisted deals start to abate and healthy institutions are understandably hesitate to assume additional asset quality problems. Larger institutions have access to the capital markets and this provides additional flexibility in the correct circumstances. Smaller institutions face a much more difficult market for raising capital in general. We still envision some healthy banks with strong capital combining in order to leverage their infrastructure and management as well as from a financial sense in order to generate acceptable returns. The consistent theme we hear from many bankers remains unrealistic pricing expectations. It sounds like many bank boards have not re-adjusted their thoughts on acquisition multiples in light of current industry valuations.

Introduction to the Statistical Tables

The *Davenport Community Bank Quarterly* 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.

STATE	ASSETS					Total
	Less than \$100 Million	\$100 to \$500 Million	\$500 Million to \$1 Billion	\$1 to \$10 Billion	\$10 Billion and Greater	
District of Columbia	0	0	0	0	0	0
Maryland	0	14	3	6	0	23
North Carolina	0	13	9	8	3	33
South Carolina	0	10	8	3	0	21
Virginia	1	21	18	14	1	55
West Virginia	0	6	1	5	0	12
Total	1	64	39	36	4	144

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 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.**

Due to variances in reporting, we are defining nonperforming assets as nonaccrual loans plus ninety day past dues plus other real estate owned. As in recent quarters, we have excluded net EPS growth from the rankings this quarter. Due to the number of companies reporting negative

Community Bank Quarterly

earnings, this metric excluded many companies from the rankings. We are also excluding nonperforming loans to loans from the rankings this quarter since restructured loans are not consistently reported.

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.

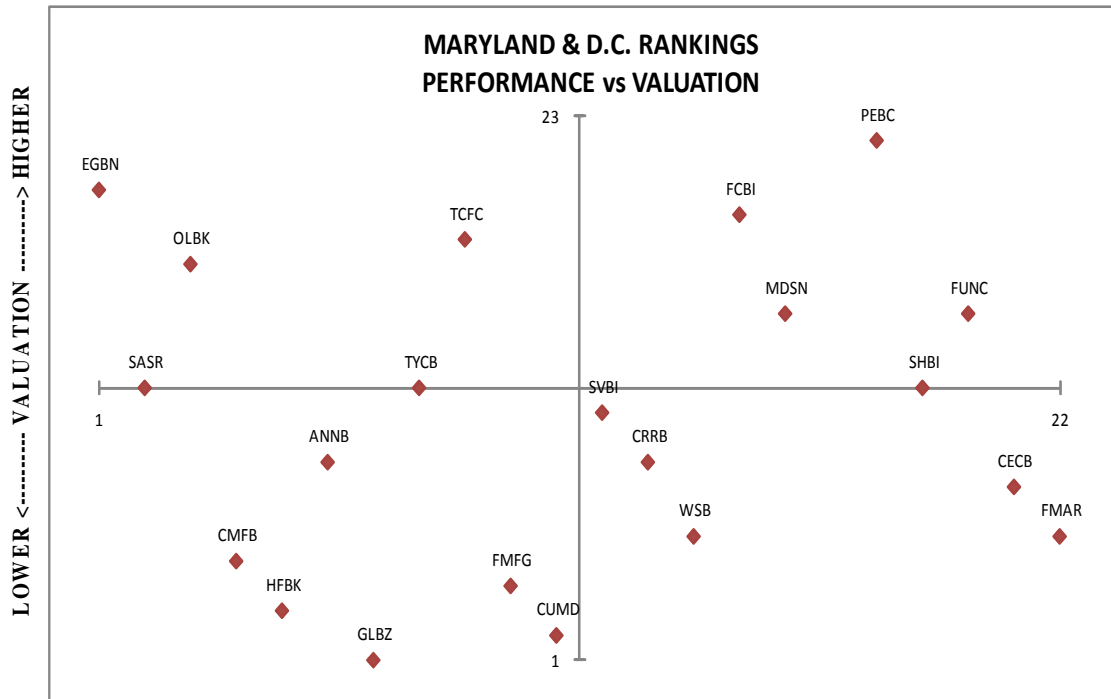
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
MARYLAND & D.C.																
Annapolis Bancorp, Inc.	9/30/2011	\$436	0.61%	7.3%	71.1%	14.8%	250.0%	8.5%	2.56%	6.6%	14.2%	86.5%	1.66%	2.30%	1.0x	0.13%
Calvin B. Taylor Bankshares, Inc.	9/30/2011	\$428	1.23%	6.9%	47.0%	-4.3%	-8.3%	18.1%	0.31%	18.1%	1.7%	66.4%	1.32%	NA	0.1x	2.22%
CapitalSource Inc.	9/30/2011	\$8,359	-3.62%	-15.8%	NA	NA	NM	20.4%	3.62%	18.7%	23.5%	117.1%	4.34%	8.47%	0.6x	1.84%
Carrollton Bancorp	9/30/2011	\$372	0.54%	6.1%	72.2%	-1.1%	NM	9.0%	1.55%	6.6%	5.5%	86.6%	2.98%	4.60%	0.4x	0.77%
Cecil Bancorp, Inc.	9/30/2011	\$469	-0.64%	-8.8%	97.0%	-24.3%	NM	7.2%	3.97%	4.8%	19.2%	100.9%	13.60%	18.41%	0.2x	1.48%
CommerceFirst Bancorp, Inc.	9/30/2011	\$205	0.96%	8.4%	49.8%	4.0%	35.0%	11.6%	1.68%	11.6%	0.0%	100.3%	3.72%	4.58%	0.4x	2.05%
County First Bank	9/30/2011	\$181	0.56%	4.8%	71.8%	-1.9%	-20.0%	11.9%	1.31%	11.9%	0.7%	90.4%	2.97%	5.16%	0.3x	-0.01%
Eagle Bancorp, Inc.	9/30/2011	\$3,220	1.01%	10.3%	53.5%	28.8%	40.9%	8.0%	1.34%	6.2%	6.7%	73.9%	1.07%	1.58%	0.8x	0.35%
Farmers and Merchants Bank	9/30/2011	\$256	0.60%	6.2%	63.1%	8.5%	-46.2%	9.5%	1.18%	9.5%	9.5%	90.6%	2.14%	NA	0.4x	2.05%
First Mariner Bancorp	9/30/2011	\$1,198	-2.77%	NM	98.0%	-22.7%	NM	-1.8%	1.64%	-1.8%	14.1%	71.4%	5.89%	7.24%	0.2x	2.45%
First United Corporation	9/30/2011	\$1,434	0.19%	2.8%	75.2%	-4.6%	NM	6.9%	2.19%	3.8%	19.1%	86.2%	3.89%	5.52%	0.4x	0.95%
Fraternity Community Bancorp, Inc.	9/30/2011	\$179	-0.02%	-0.1%	109.9%	2.3%	NM	16.8%	1.13%	16.8%	15.3%	88.4%	1.93%	4.55%	0.4x	0.02%
Frederick County Bancorp, Inc.	9/30/2011	\$291	0.21%	2.5%	66.8%	1.8%	-37.5%	8.6%	1.49%	8.6%	7.1%	85.2%	1.51%	NA	0.7x	2.63%
Glen Burnie Bancorp	9/30/2011	\$362	0.86%	10.4%	72.1%	2.6%	16.0%	8.4%	1.59%	8.4%	6.1%	74.4%	1.73%	NA	0.6x	0.14%
Harford Bank	9/30/2011	\$284	0.95%	9.8%	60.6%	10.8%	26.0%	9.5%	0.97%	9.5%	10.9%	98.0%	1.71%	NA	0.4x	0.97%
Madison Bancorp, Inc.	9/30/2011	\$153	0.11%	1.2%	90.4%	0.0%	NM	9.3%	0.91%	9.3%	0.0%	60.8%	0.18%	0.79%	2.8x	0.00%
Old Line Bancshares, Inc.	9/30/2011	\$786	0.87%	10.8%	64.0%	135.7%	212.5%	8.4%	0.58%	7.8%	6.9%	78.1%	1.39%	NA	0.3x	0.01%
Peoples Bancorp, Inc.	9/30/2011	\$249	-0.69%	-6.5%	74.9%	3.7%	NM	10.6%	2.14%	10.4%	10.7%	100.2%	5.21%	NA	0.3x	1.44%
Sandy Spring Bancorp, Inc.	9/30/2011	\$3,626	1.25%	10.5%	61.1%	-2.2%	74.1%	12.2%	2.29%	10.1%	16.5%	81.3%	2.34%	3.69%	0.6x	0.37%
Seyern Bancorp, Inc.	9/30/2011	\$926	0.24%	2.1%	60.8%	0.8%	0.0%	11.4%	4.07%	8.4%	17.0%	109.3%	5.92%	13.20%	0.6x	0.84%
Shore Bancshares, Inc.	9/30/2011	\$1,158	0.03%	0.3%	62.1%	-5.4%	NM	10.5%	1.57%	9.1%	1.6%	85.2%	6.04%	8.41%	0.2x	2.98%
Tri-County Financial Corporation	9/30/2011	\$969	0.51%	6.6%	62.9%	4.1%	0.0%	7.7%	1.03%	5.7%	8.2%	86.6%	1.46%	2.60%	0.5x	0.28%
WSB Holdings, Inc.	9/30/2011	\$379	0.43%	3.1%	82.8%	3.1%	NM	14.2%	3.40%	14.2%	23.8%	89.2%	9.11%	12.66%	0.2x	0.85%
<i>Source: SNL Financial LC</i>	MEDIAN	\$428	0.51%	5.4%	69.0%	2.1%	16.0%	9.5%	1.57%	9.1%	9.5%	86.6%	2.34%	4.88%	0.4x	0.85%

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 11/18/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTMEPS	Dividend	Yield
MARYLAND & D.C.															
Annapolis Bancorp, Inc.	6	11	14	3	6	\$3.90	-9.7%	3,955	\$15.4	\$7.26	0.54x	\$0.32	12.2x	\$0.00	-
Calvin B. Taylor Bankshares, Inc.	6	8	2	17	8	\$23.00	-11.4%	3,000	\$69.0	\$25.89	0.89x	\$1.48	15.5x	\$0.92	4.0%
CapitalSource Inc.	-	1	23	14	-	\$6.16	-12.8%	275,786	\$1,698.8	\$5.56	1.11x	(\$0.18)	NM	\$0.04	0.6%
Carrollton Bancorp	11	16	7	12	13	\$2.42	-43.9%	2,576	\$6.2	\$9.52	0.25x	(\$0.69)	NM	\$0.00	-
Cecil Bancorp, Inc.	21	16	22	21	21	\$0.51	-68.1%	7,419	\$3.8	\$3.04	0.17x	(\$0.68)	NM	\$0.00	-
CommerceFirst Bancorp, Inc.	4	4	11	17	4	\$7.50	-18.9%	1,821	\$13.7	\$13.05	0.57x	\$0.85	8.8x	NA	-
County First Bank	11	8	10	9	11	\$17.00	-3.5%	807	\$13.7	\$26.72	0.64x	\$1.40	12.1x	\$1.00	5.9%
Eagle Bancorp, Inc.	1	20	3	2	1	\$13.60	-5.8%	19,891	\$270.5	\$9.95	1.37x	\$1.02	13.3x	\$0.00	-
Farmers and Merchants Bank	9	11	15	15	10	\$25.00	1.6%	780	\$19.5	\$31.33	0.80x	\$2.96	8.4x	\$0.90	3.6%
First Mariner Bancorp	22	22	7	22	22	\$0.15	-65.9%	18,860	\$2.8	(\$1.14)	-0.13x	(\$3.51)	NM	\$0.00	-
First United Corporation	16	19	16	16	20	\$3.57	4.1%	6,183	\$22.1	\$8.73	0.41x	(\$0.53)	NM	\$0.04	1.1%
Fraternity Community Bancorp, Inc.	20	5	17	8	17	\$7.70	NA	1,587	\$12.2	\$18.93	0.41x	NA	NA	NA	-
Frederick County Bancorp, Inc.	15	14	7	10	15	\$11.95	-0.5%	1,504	\$18.0	\$16.62	0.72x	\$0.62	19.3x	NA	-
Glen Burnie Bancorp	6	15	3	4	7	\$8.13	-2.1%	2,718	\$22.1	\$11.19	0.73x	\$1.07	7.6x	\$0.40	4.9%
Harford Bank	3	13	18	10	5	\$17.05	-32.2%	1,052	\$17.9	\$25.78	0.66x	\$1.80	9.5x	\$0.64	3.8%
Madison Bancorp, Inc.	18	18	1	1	16	\$8.50	-18.1%	608	\$5.2	\$23.32	0.36x	(\$0.06)	NM	NA	-
Old Line Bancshares, Inc.	2	21	6	6	3	\$8.00	0.3%	6,810	\$54.5	\$8.96	0.89x	\$0.59	13.6x	\$0.16	2.0%
Peoples Bancorp, Inc.	19	5	18	19	18	\$53.00	4.4%	780	\$41.3	\$33.10	1.60x	(\$2.26)	NM	\$0.00	-
Sandy Spring Bancorp, Inc.	5	3	13	7	2	\$16.50	-8.7%	24,079	\$397.3	\$14.90	1.11x	\$1.38	12.0x	\$0.40	2.4%
Severn Bancorp, Inc.	13	5	21	13	12	\$2.53	-26.7%	10,067	\$25.5	\$7.71	0.33x	(\$0.10)	NM	\$0.00	-
Shore Bancshares, Inc.	17	10	5	23	19	\$4.95	-52.5%	8,457	\$41.9	\$12.32	0.40x	(\$0.05)	NM	\$0.04	0.8%
Tri-County Financial Corporation	10	23	12	4	9	\$18.50	17.6%	3,013	\$55.7	\$18.24	1.01x	\$0.99	18.7x	\$0.40	2.2%
WSB Holdings, Inc.	14	2	20	20	14	\$2.36	2.6%	7,995	\$18.9	\$6.75	0.35x	\$0.17	13.9x	\$0.00	-
<i>Source: SNL Financial LC</i>						MEDIAN	-9.2%		\$19.5		0.64x		12.2x		2.4%

	Symbol	Valuation	Ranking Performance
MARYLAND & D.C.			
Annapolis Bancorp, Inc.	ANNB	9	6
Calvin B. Taylor Bankshares, Inc.	TYCB	12	8
CapitalSource Inc.	CSE	21	-
Carrollton Bancorp	CRRB	9	13
Cecil Bancorp, Inc.	CECB	8	21
CommerceFirst Bancorp, Inc.	CMFB	5	4
County First Bank	CUMD	2	11
Eagle Bancorp, Inc.	EGBN	20	1
Farmers and Merchants Bank	FMFG	4	10
First Mariner Bancorp	FMAR	6	22
First United Corporation	FUNC	15	20
Fraternity Community Bancorp, Inc.	FRTR	-	17
Frederick County Bancorp, Inc.	FCBI	19	15
Glen Burnie Bancorp	GLBZ	1	7
Harford Bank	HFBK	3	5
Madison Bancorp, Inc.	MDSN	15	16
Old Line Bancshares, Inc.	OLBK	17	3
Peoples Bancorp, Inc.	PEBC	22	18
Sandy Spring Bancorp, Inc.	SASR	12	2
Seyn Bancorp, Inc.	SVBI	11	12
Shore Bancshares, Inc.	SHBI	12	19
Tri-County Financial Corporation	TCFC	18	9
WSB Holdings, Inc.	WSB	6	14

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

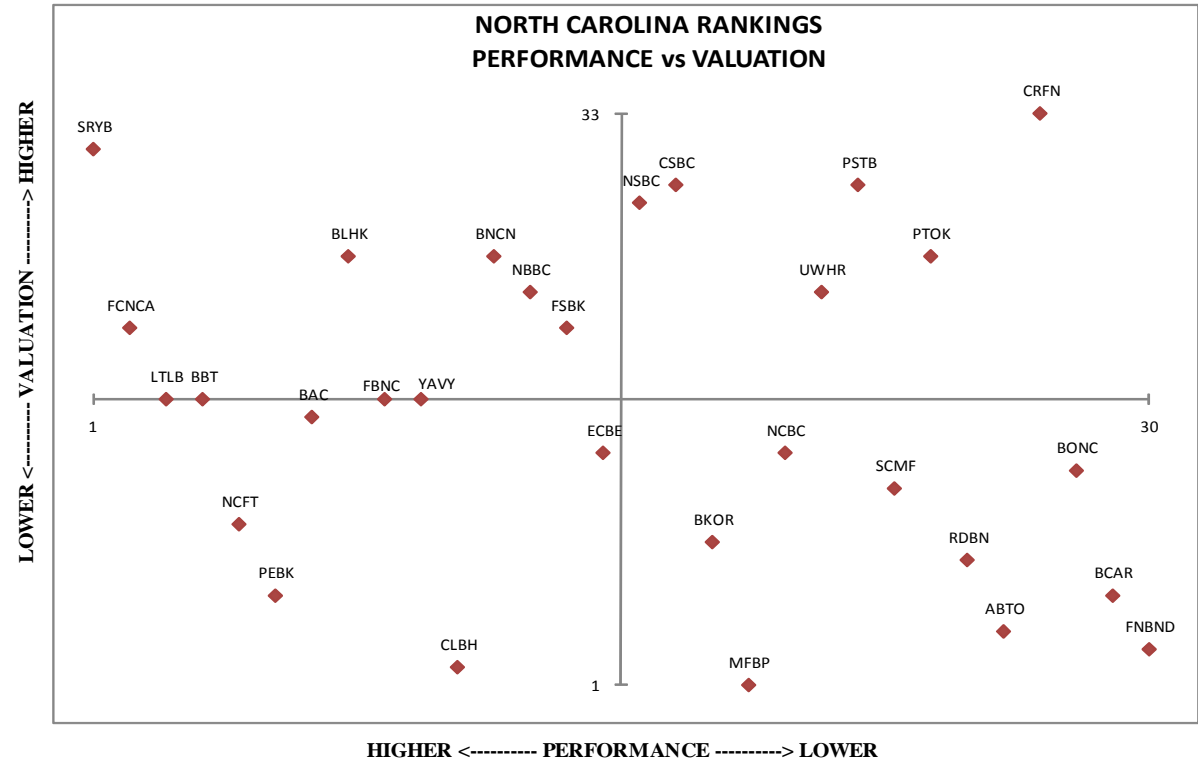
INCOMPLETE DATA: CSE FRTR

	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
NORTH CAROLINA																
AB&T Financial Corporation	9/30/2011	\$215	-2.58%	-28.0%	74.9%	27.0%	NM	8.9%	2.09%	7.3%	4.8%	88.7%	9.89%	NA	0.2x	5.06%
Bank of America Corporation	9/30/2011	\$2,219,628	1.08%	11.2%	72.2%	-11.1%	NM	10.4%	3.67%	6.2%	39.5%	89.5%	1.67%	4.27%	0.9x	2.12%
Bank of Commerce	9/30/2011	\$153	-1.88%	-22.1%	136.4%	-7.6%	NM	8.8%	1.76%	6.8%	20.1%	92.9%	4.54%	4.69%	0.3x	2.80%
Bank of the Carolinas Corporation	9/30/2011	\$506	-5.30%	-96.7%	103.7%	-14.2%	NM	4.5%	2.68%	2.1%	13.2%	77.8%	5.72%	NA	0.3x	4.36%
BB&T Corporation	9/30/2011	\$167,677	0.90%	8.5%	56.1%	-1.8%	73.3%	10.5%	2.19%	6.8%	18.2%	89.1%	1.88%	2.96%	0.7x	1.46%
BlueHarbor Bank	9/30/2011	\$138	0.61%	4.4%	71.6%	4.1%	175.0%	13.9%	1.57%	13.9%	0.4%	81.0%	4.64%	5.41%	0.2x	-0.05%
BNC Bancorp	9/30/2011	\$2,198	0.44%	6.1%	64.2%	-5.5%	NM	7.4%	1.53%	4.0%	9.4%	85.7%	2.39%	4.72%	0.5x	0.84%
Carolina Bank Holdings, Inc.	9/30/2011	\$662	0.49%	7.2%	58.5%	-2.9%	NM	6.9%	2.14%	4.6%	4.2%	83.7%	5.06%	7.58%	0.4x	2.36%
Carolina Trust Bank	9/30/2011	\$270	0.56%	5.6%	77.7%	-6.3%	NM	10.1%	1.91%	8.6%	5.6%	90.1%	NA	4.05%	NA	0.33%
Citizens South Banking Corporation	9/30/2011	\$1,099	0.13%	1.6%	66.1%	8.1%	NM	8.6%	1.72%	6.6%	10.6%	84.5%	5.99%	10.63%	0.2x	0.79%
Crescent Financial Bancshares	9/30/2011	\$916	-1.30%	-17.4%	83.9%	-1.4%	NM	7.3%	3.65%	4.7%	18.7%	89.8%	6.20%	8.16%	0.4x	2.66%
ECB Bancorp, Inc.	9/30/2011	\$924	0.22%	2.6%	83.6%	-6.3%	-10.0%	9.0%	2.33%	7.1%	4.7%	65.5%	2.92%	5.46%	0.5x	3.18%
First Bancorp	9/30/2011	\$3,303	0.31%	2.9%	54.6%	4.0%	NM	10.7%	1.55%	6.8%	6.7%	89.1%	3.26%	4.18%	0.3x	1.27%
First Citizens BancShares, Inc.	9/30/2011	\$21,015	1.55%	17.9%	64.0%	5.0%	197.4%	8.9%	1.79%	8.4%	7.1%	80.2%	0.60%	1.25%	2.0x	0.54%
First South Bancorp, Inc.	9/30/2011	\$768	0.21%	2.0%	63.4%	-11.3%	-60.0%	10.7%	3.12%	10.2%	1.8%	85.4%	7.31%	10.54%	0.3x	2.17%
First Trust Bank	9/30/2011	\$464	1.22%	12.7%	61.8%	-7.5%	NM	9.9%	3.29%	9.9%	2.6%	61.6%	8.16%	13.67%	0.2x	1.87%
FNB United Corp.	9/30/2011	\$1,644	-3.31%	NM	153.3%	-34.9%	NM	-7.9%	4.81%	-11.9%	10.6%	56.9%	14.70%	15.82%	0.2x	9.04%
KS Bancorp, Inc.	9/30/2011	\$327	-0.48%	-6.5%	79.7%	-5.2%	NM	7.4%	2.16%	6.2%	16.8%	80.0%	NA	NA	NA	1.41%
Little Bank, Inc.	9/30/2011	\$307	0.83%	7.4%	56.3%	-0.8%	58.3%	11.3%	1.86%	8.8%	10.3%	83.1%	1.30%	1.30%	1.0x	0.76%
M&F Bancorp, Inc.	9/30/2011	\$304	0.18%	1.5%	87.3%	-3.0%	NM	12.3%	2.20%	8.4%	0.3%	74.8%	6.05%	12.19%	0.2x	0.45%
New Century Bancorp, Inc.	9/30/2011	\$617	-0.01%	-0.2%	63.6%	-7.2%	NM	7.9%	2.35%	7.9%	6.8%	83.4%	3.47%	4.58%	0.5x	1.93%
NewBridge Bancorp	9/30/2011	\$1,700	0.25%	2.6%	68.7%	-7.0%	0.0%	9.7%	2.27%	6.4%	7.9%	87.2%	3.69%	3.55%	0.4x	1.21%
North State Bancorp	9/30/2011	\$633	0.15%	2.4%	59.8%	-5.6%	-40.0%	6.1%	1.82%	6.1%	4.6%	85.7%	4.19%	5.75%	0.4x	1.87%
Oak Ridge Financial Services, Inc.	9/30/2011	\$351	0.09%	1.1%	74.2%	-1.1%	NM	8.0%	1.81%	6.0%	2.6%	80.1%	2.26%	4.02%	0.6x	1.47%
Park Sterling Corporation	9/30/2011	\$582	-0.91%	-3.2%	113.7%	8.5%	NM	30.0%	2.66%	30.0%	6.9%	98.0%	4.58%	6.24%	0.4x	2.19%
Parkway Bank	9/30/2011	\$116	-0.06%	-2.0%	103.8%	11.4%	NM	3.3%	3.15%	3.3%	2.7%	70.1%	NA	NA	NA	3.94%
Patriot State Bank	9/30/2011	\$135	-1.42%	-12.1%	89.4%	-4.5%	NM	11.5%	1.81%	11.5%	0.2%	88.8%	3.21%	NA	0.4x	2.26%
Peoples Bancorp of North Carolina, Inc.	9/30/2011	\$1,090	0.52%	5.5%	60.5%	0.2%	533.3%	9.4%	2.40%	7.2%	14.2%	80.6%	3.20%	6.40%	0.5x	1.75%
Randolph Bank & Trust Company	9/30/2011	\$291	-1.47%	-16.3%	76.8%	2.9%	NM	8.7%	1.60%	5.7%	3.8%	75.0%	3.47%	1.31%	0.3x	5.09%
Southern Community Financial Corporation	9/30/2011	\$1,546	0.20%	3.3%	68.8%	-11.6%	NM	6.4%	2.66%	3.6%	14.5%	80.3%	5.92%	9.54%	0.3x	1.99%
Surrey Bancorp	9/30/2011	\$229	0.98%	7.5%	57.4%	4.8%	87.5%	13.3%	2.56%	11.5%	4.1%	96.0%	3.18%	NA	0.6x	0.06%
Uwharrie Capital Corp	9/30/2011	\$530	0.19%	2.3%	82.9%	-5.6%	-75.0%	8.7%	2.00%	6.5%	11.7%	89.8%	3.55%	4.87%	0.4x	0.09%
Yadkin Valley Financial Corporation	9/30/2011	\$2,047	0.72%	10.8%	58.8%	-11.3%	NM	6.8%	2.26%	4.3%	5.8%	82.6%	4.50%	6.22%	0.4x	1.05%
<i>Source: SNL Financial LC</i>	MEDIAN	\$617	0.20%	2.5%	71.6%	-4.5%	58.3%	8.9%	2.19%	6.8%	6.8%	83.7%	3.94%	5.41%	0.4x	1.87%

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 11/18/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTMEPS	Dividend	Yield
NORTH CAROLINA															
AB&T Financial Corporation	26	16	17	29	26	\$0.47	-76.5%	2,668	\$1.3	\$5.91	0.08x	(\$2.30)	NM	NA	-
Bank of America Corporation	10	6	32	7	7	\$5.49	-58.7%	10,134,432	\$55,638.0	\$13.20	0.42x	(\$0.33)	NM	\$0.04	0.7%
Bank of Commerce	31	21	33	25	28	\$2.25	-13.5%	1,600	\$3.6	\$6.48	0.35x	(\$1.40)	NM	NA	-
Bank of the Carolinas Corporation	32	27	15	28	29	\$0.50	-80.0%	3,897	\$1.9	\$2.68	0.19x	(\$5.88)	NM	\$0.00	-
BB&T Corporation	3	11	30	4	4	\$22.06	-14.0%	697,101	\$15,378.0	\$15.82	1.39x	\$1.58	14.0x	\$0.64	2.9%
BlueHarbor Bank	11	7	7	15	8	\$6.00	0.8%	1,900	\$11.4	\$10.06	0.60x	\$0.17	35.3x	NA	-
BNC Bancorp	12	33	22	5	12	\$7.51	-14.3%	9,086	\$68.2	\$9.59	0.78x	(\$0.24)	NM	\$0.20	2.7%
Carolina Bank Holdings, Inc.	6	30	11	21	11	\$2.80	-11.1%	3,387	\$9.5	\$9.04	0.31x	\$0.27	10.4x	NA	-
Carolina Trust Bank	13	11	27	-	-	\$3.00	-13.0%	4,634	\$13.9	\$4.99	0.60x	(\$0.38)	NM	NA	-
Citizens South Banking Corporation	14	24	24	20	17	\$4.10	-4.6%	11,506	\$47.2	\$6.33	0.65x	(\$0.09)	NM	\$0.04	1.0%
Crescent Financial Bancshares	29	18	31	22	27	\$4.36	94.6%	9,662	\$42.1	\$4.41	0.99x	(\$2.06)	NM	NA	-
ECB Bancorp, Inc.	19	13	6	14	15	\$11.57	-13.1%	2,850	\$33.0	\$23.10	0.50x	(\$0.56)	NM	\$0.20	1.7%
First Bancorp	7	19	24	12	9	\$10.18	-32.0%	16,885	\$171.9	\$12.93	0.79x	\$0.25	40.7x	\$0.32	3.1%
First Citizens BancShares, Inc.	1	17	12	1	2	\$161.00	-14.4%	10,309	\$1,659.8	\$170.84	0.94x	\$18.75	8.6x	\$1.20	0.7%
First South Bancorp, Inc.	18	3	8	25	14	\$3.60	-44.4%	9,751	\$35.1	\$7.97	0.45x	(\$0.55)	NM	\$0.00	-
First Trust Bank	5	4	2	27	5	\$2.85	-18.6%	4,776	\$13.6	\$9.62	0.30x	(\$0.15)	NM	NA	-
FNB United Corp.	33	23	9	30	30	\$11.18	-65.6%	114	\$1.3	(\$1,711.28)	-0.01x	(\$1,333.06)	NM	\$0.00	-
KS Bancorp, Inc.	28	22	18	-	-	\$6.00	-11.1%	1,310	\$7.9	\$15.35	0.39x	\$0.17	35.3x	\$0.00	-
Little Bank, Inc.	4	9	18	2	3	\$9.25	-3.0%	2,690	\$24.9	\$10.10	0.92x	\$0.64	14.5x	\$0.15	1.6%
M&F Bancorp, Inc.	22	5	1	18	19	\$2.40	-17.2%	2,031	\$4.9	\$12.62	0.19x	\$0.30	8.0x	\$0.00	-
New Century Bancorp, Inc.	24	14	15	11	20	\$2.45	-50.8%	6,860	\$16.8	\$7.05	0.35x	(\$0.09)	NM	NA	-
NewBridge Bancorp	16	15	24	10	13	\$3.96	-15.7%	15,656	\$62.0	\$6.95	0.57x	\$0.08	49.5x	\$0.00	-
North State Bancorp	15	32	14	17	16	\$3.01	-14.2%	7,428	\$22.4	\$5.16	0.58x	\$0.05	60.2x	NA	-
Oak Ridge Financial Services, Inc.	20	28	4	6	17	\$3.00	-32.1%	1,808	\$5.4	\$11.61	0.26x	(\$0.15)	NM	NA	-
Park Sterling Corporation	25	1	28	19	22	\$3.71	-40.0%	28,051	\$104.1	\$6.22	0.60x	(\$0.42)	NM	NA	-
Parkway Bank	22	24	3	-	-	\$0.35	-36.4%	1,397	\$0.5	\$2.74	0.13x	(\$2.12)	NM	NA	-
Patriot State Bank	30	7	10	15	24	\$4.99	-28.7%	1,765	\$8.8	\$8.81	0.57x	(\$0.49)	NM	NA	-
Peoples Bancorp of North Carolina, Inc.	7	10	20	9	6	\$5.86	12.7%	5,543	\$32.5	\$14.11	0.42x	\$0.28	20.9x	\$0.08	1.4%
Randolph Bank & Trust Company	27	31	4	22	25	\$4.00	-33.3%	1,045	\$4.2	\$15.89	0.25x	(\$2.22)	NM	\$0.00	-
Southern Community Financial Corporation	17	24	20	22	23	\$1.07	-3.6%	16,829	\$18.0	\$3.33	0.32x	(\$0.67)	NM	\$0.00	-
Surrey Bancorp	2	2	22	3	1	\$8.75	49.6%	3,216	\$28.1	\$8.21	1.07x	\$0.51	17.2x	NA	-
Uwharrie Capital Corp	21	20	29	8	21	\$2.30	-36.8%	7,594	\$17.5	\$4.56	0.50x	(\$0.02)	NM	NA	-
Yadkin Valley Financial Corporation	9	28	12	13	10	\$1.89	4.4%	19,526	\$36.9	\$4.45	0.42x	(\$1.11)	NM	\$0.00	-
<i>Source: SNL Financial LC</i>						MEDIAN	-14.4%		\$18.0		0.45x		19.0x		1.6%

	Symbol	Ranking	
		Valuation	Performance
NORTH CAROLINA			
AB&T Financial Corporation	ABTO	4	26
Bank of America Corporation	BAC	16	7
Bank of Commerce	BONC	13	28
Bank of the Carolinas Corporation	BCAR	6	29
BB&T Corporation	BBT	17	4
BlueHarbor Bank	BLHK	25	8
BNC Bancorp	BNCN	25	12
Carolina Bank Holdings, Inc.	CLBH	2	11
Carolina Trust Bank	CART	31	-
Citizens South Banking Corporation	CSBC	29	17
Crescent Financial Bancshares	CRFN	33	27
ECB Bancorp, Inc.	ECBE	14	15
First Bancorp	FBNC	17	9
First Citizens BancShares, Inc.	FCNCA	21	2
First South Bancorp, Inc.	FSBK	21	14
First Trust Bank	NCFT	10	5
FNB United Corp.	FNBND	3	30
KS Bancorp, Inc.	KSBI	11	-
Little Bank, Inc.	LTLB	17	3
M&F Bancorp, Inc.	MFBP	1	19
New Century Bancorp, Inc.	NCBC	14	20
NewBridge Bancorp	NBBC	23	13
North State Bancorp	NSBC	28	16
Oak Ridge Financial Services, Inc.	BKOR	9	17
Park Sterling Corporation	PSTB	29	22
Parkway Bank	PKWY	5	-
Patriot State Bank	PTOK	25	24
Peoples Bancorp of North Carolina, Inc.	PEBK	6	6
Randolph Bank & Trust Company	RDBN	8	25
Southern Community Financial Corporation	SCMF	12	23
Surrey Bancorp	SRYB	31	1
Uwharrie Capital Corp	UWHR	23	21
Yadkin Valley Financial Corporation	YAVY	17	10

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: CART KSBI PKWY

Source: SNL Financial LC

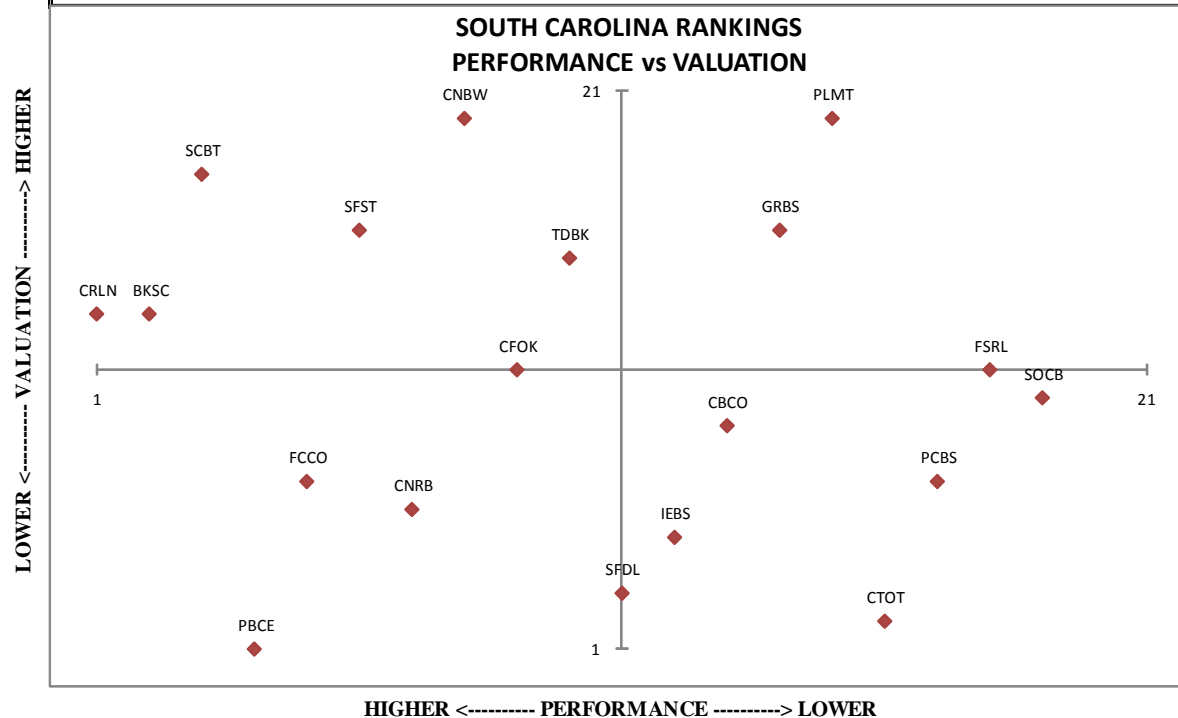
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
SOUTH CAROLINA																
Bank of South Carolina Corporation	9/30/2011	\$373	1.11%	12.2%	58.7%	0.0%	10.5%	8.4%	1.38%	8.4%	0.2%	61.8%	0.55%	0.65%	1.5x	0.00%
Carolina Alliance Bank	9/30/2011	\$254	0.63%	5.8%	64.6%	18.7%	200.0%	11.7%	2.31%	11.7%	5.8%	77.8%	0.73%	0.61%	2.0x	0.08%
CNB Corporation	9/30/2011	\$946	0.16%	1.7%	63.6%	3.5%	NM	9.4%	2.45%	9.4%	11.3%	65.4%	3.40%	NA	0.4x	1.83%
Coastal Banking Company, Inc.	9/30/2011	\$441	-0.35%	-4.5%	78.7%	39.3%	NM	7.3%	1.77%	5.2%	15.4%	76.5%	8.31%	NA	0.2x	1.09%
Community First Bancorporation	9/30/2011	\$477	0.16%	1.7%	57.0%	1.4%	-55.6%	9.9%	2.52%	9.3%	1.5%	54.0%	6.49%	8.34%	0.2x	2.83%
Congaree Bancshares, Inc.	9/30/2011	\$123	0.31%	3.1%	70.9%	4.0%	200.0%	10.1%	1.71%	7.3%	6.3%	85.0%	3.97%	NA	0.3x	0.98%
Cornerstone Bancorp	9/30/2011	\$166	-2.41%	-22.2%	76.8%	-4.4%	NM	10.7%	2.19%	10.1%	6.2%	71.0%	13.96%	9.04%	0.1x	2.05%
First Community Corporation	9/30/2011	\$607	0.63%	8.5%	67.6%	10.9%	242.9%	7.7%	1.43%	5.7%	14.6%	68.5%	1.92%	2.89%	0.4x	0.45%
First Financial Holdings, Inc.	9/30/2011	\$3,206	0.36%	4.3%	60.5%	-1.0%	NM	8.4%	2.22%	6.3%	20.8%	102.3%	NA	NA	NA	1.65%
First Reliance Bancshares, Inc.	9/30/2011	\$511	-6.78%	-70.3%	88.7%	9.1%	NM	8.3%	1.97%	4.8%	6.5%	74.7%	8.42%	7.49%	0.1x	1.60%
Greer Bancshares Incorporated	9/30/2011	\$387	-0.64%	-14.5%	72.5%	3.9%	NM	4.6%	2.75%	2.0%	20.7%	80.2%	4.71%	NA	0.3x	3.13%
HCSB Financial Corporation	9/30/2011	\$544	-2.35%	-384.8%	116.3%	-5.9%	NM	0.1%	5.03%	-2.2%	8.7%	75.6%	NA	NA	NA	4.01%
Independence Bancshares, Inc.	9/30/2011	\$113	0.14%	1.8%	108.0%	19.5%	NM	8.1%	2.84%	8.1%	6.8%	85.7%	9.16%	12.32%	0.2x	0.03%
Palmetto Bancshares, Inc.	9/30/2011	\$1,249	-1.72%	-20.0%	86.7%	-3.5%	NM	8.4%	3.29%	8.4%	2.2%	70.8%	7.20%	15.51%	0.3x	2.75%
Peoples Bancorporation, Inc.	9/30/2011	\$546	0.45%	4.4%	62.9%	1.4%	500.0%	10.7%	2.55%	8.3%	2.2%	64.5%	4.98%	NA	0.3x	1.88%
Provident Community Bancshares, Inc.	9/30/2011	\$385	0.00%	0.0%	79.6%	-3.9%	NM	3.4%	2.52%	1.0%	21.0%	57.1%	6.85%	14.87%	0.2x	5.83%
SCBT Financial Corporation	9/30/2011	\$3,936	1.05%	10.8%	69.3%	16.7%	428.6%	9.7%	2.09%	7.9%	6.6%	87.6%	2.44%	NA	0.6x	1.16%
Security Federal Corporation	9/30/2011	\$919	0.18%	2.1%	63.7%	-6.5%	22.2%	8.9%	2.91%	6.3%	18.0%	68.8%	3.16%	5.70%	0.5x	1.74%
Southcoast Financial Corporation	9/30/2011	\$444	-2.69%	-39.1%	111.3%	-1.4%	NM	8.1%	3.22%	8.1%	18.4%	98.7%	6.47%	7.08%	0.4x	3.37%
Southern First Bancshares, Inc.	9/30/2011	\$758	0.26%	3.1%	64.3%	14.7%	150.0%	8.2%	1.48%	6.0%	19.7%	106.6%	1.65%	2.25%	0.7x	1.12%
Tidelands Bancshares, Inc.	9/30/2011	\$534	1.24%	40.8%	77.6%	-3.3%	NM	2.8%	2.84%	0.2%	13.6%	89.3%	9.34%	13.10%	0.2x	2.48%
<i>Source: SNL Financial LC</i>	MEDIAN	\$511	0.16%	1.8%	70.9%	1.4%	200.0%	8.4%	2.45%	7.3%	8.7%	75.6%	4.98%	7.49%	0.3x	1.74%

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 11/18/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTMEPS	Dividend	Yield
SOUTH CAROLINA															
Bank of South Carolina Corporation	1	12	2	1	2	\$10.01	-11.6%	4,445	\$44.5	\$7.06	1.42x	\$0.71	14.1x	\$0.44	4.4%
Carolina Alliance Bank	3	1	7	2	1	\$6.25	-21.9%	2,500	\$15.6	\$11.85	0.53x	\$0.37	16.9x	NA	-
CNB Corporation	11	6	6	8	8	\$50.55	-8.9%	1,662	\$84.0	\$53.64	0.94x	\$1.36	37.2x	\$0.00	-
Coastal Banking Company, Inc.	14	20	16	12	13	\$2.00	-16.7%	2,595	\$5.2	\$8.76	0.23x	(\$1.32)	NM	NA	-
Community First Bancorporation	10	3	1	16	9	\$4.30	-3.6%	3,973	\$17.1	\$11.13	0.39x	\$0.15	28.7x	NA	-
Congaree Bancshares, Inc.	9	11	10	7	7	\$2.50	38.9%	1,764	\$4.4	\$5.11	0.49x	\$0.28	8.9x	NA	-
Cornerstone Bancorp	19	3	5	19	16	\$0.75	-55.9%	2,211	\$1.7	\$7.59	0.10x	(\$0.58)	NM	\$0.27	36.3%
First Community Corporation	4	21	9	4	5	\$5.90	4.6%	3,304	\$19.5	\$10.53	0.56x	\$0.59	10.0x	\$0.16	2.7%
First Financial Holdings, Inc.	8	12	21	-	-	\$7.52	-33.0%	16,527	\$124.3	\$12.16	0.62x	(\$2.51)	NM	\$0.20	2.7%
First Reliance Bancshares, Inc.	18	16	7	15	18	\$1.73	-42.3%	4,081	\$7.1	\$6.02	0.29x	(\$2.26)	NM	NA	-
Greer Bancshares Incorporated	15	14	18	11	14	\$1.35	-41.3%	2,487	\$3.4	\$3.06	0.44x	(\$1.46)	NM	\$0.00	-
HCSB Financial Corporation	21	14	10	-	-	\$0.40	-83.1%	3,738	\$1.5	(\$3.17)	-0.13x	(\$9.08)	NM	NA	-
Independence Bancshares, Inc.	12	8	14	9	12	\$0.40	158.1%	2,085	\$0.8	\$4.40	0.09x	(\$1.29)	NM	NA	-
Palmetto Bancshares, Inc.	17	2	4	14	15	\$6.75	-43.8%	12,726	\$85.9	\$8.28	0.82x	(\$4.65)	NM	\$0.00	-
Peoples Bancorporation, Inc.	5	3	3	10	4	\$1.20	-27.3%	7,022	\$8.4	\$6.46	0.19x	\$0.18	6.7x	\$0.20	16.7%
Provident Community Bancshares, Inc.	16	19	12	18	17	\$0.45	-31.8%	1,791	\$0.8	\$2.12	0.21x	(\$5.94)	NM	\$0.00	-
SCBT Financial Corporation	2	10	14	5	3	\$27.81	-13.1%	14,004	\$389.5	\$21.91	1.27x	\$1.32	21.1x	\$0.68	2.4%
Security Federal Corporation	13	7	12	6	11	\$7.30	-37.7%	2,944	\$21.5	\$19.77	0.37x	\$0.44	16.6x	\$0.32	4.4%
Southcoast Financial Corporation	20	8	19	12	19	\$1.55	-44.5%	5,290	\$8.2	\$6.79	0.23x	(\$2.42)	NM	NA	-
Southern First Bancshares, Inc.	7	17	20	3	6	\$7.30	7.6%	3,474	\$25.4	\$13.05	0.56x	\$0.27	27.0x	NA	-
Tidelands Bancshares, Inc.	5	17	17	17	10	\$0.13	-87.5%	4,277	\$0.6	\$0.31	0.42x	(\$3.78)	NM	NA	-
<i>Source: SNL Financial LC</i>						MEDIAN	-27.3%		\$8.4		0.42x		16.7x		4.4%

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

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: FFCH HCFB

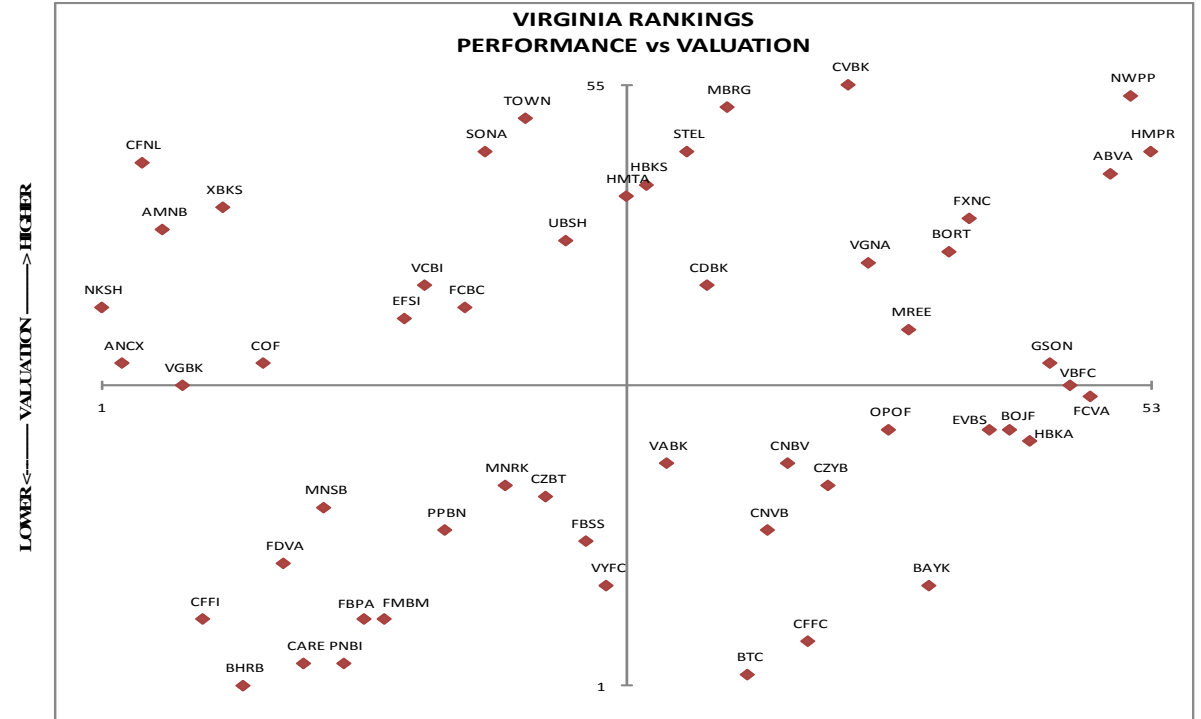
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
VIRGINIA																
Access National Corporation	9/30/2011	\$765	1.69%	15.9%	69.0%	6.8%	30.4%	10.5%	1.80%	10.5%	11.4%	90.9%	1.00%	1.11%	1.5x	0.16%
Alliance Bankshares Corporation	9/30/2011	\$536	-0.41%	-5.5%	264.9%	-70.6%	NM	6.4%	1.62%	6.4%	19.4%	79.3%	2.75%	3.50%	0.4x	0.70%
American National Bankshares Inc.	9/30/2011	\$1,305	1.26%	11.1%	50.5%	68.4%	44.4%	11.6%	1.11%	8.1%	7.1%	76.8%	1.48%	1.64%	0.5x	0.09%
Bank of the James Financial Group, Inc.	9/30/2011	\$429	0.06%	1.0%	72.6%	-6.5%	-86.7%	6.4%	1.68%	6.4%	6.3%	86.5%	3.75%	4.38%	0.3x	0.97%
Bay Banks of Virginia, Inc.	9/30/2011	\$322	0.07%	0.8%	91.3%	2.8%	100.0%	8.8%	1.40%	8.0%	7.0%	87.5%	2.49%	NA	0.4x	0.27%
Benchmark Bankshares, Inc.	9/30/2011	\$419	1.43%	14.2%	NA	NA	4.1%	10.2%	1.37%	10.2%	0.0%	90.0%	NA	NA	NA	0.89%
Botetourt Bankshares, Inc.	9/30/2011	\$315	-1.21%	-15.8%	65.7%	2.1%	NM	7.5%	2.35%	7.5%	0.1%	88.3%	5.94%	NA	0.3x	4.43%
Burke & Herbert Bank & Trust Company	9/30/2011	\$2,434	1.49%	14.7%	45.6%	-2.0%	-9.2%	10.2%	1.27%	10.2%	8.6%	60.4%	1.55%	2.66%	0.4x	0.16%
C&F Financial Corporation	9/30/2011	\$909	1.55%	14.9%	57.0%	2.4%	29.7%	10.3%	4.71%	8.1%	20.0%	102.8%	1.71%	2.64%	2.1x	0.98%
Capital One Financial Corporation	9/30/2011	\$200,148	1.72%	11.8%	57.2%	-1.9%	0.6%	14.7%	3.29%	8.2%	21.1%	101.3%	1.27%	1.96%	1.7x	2.51%
Cardinal Bankshares Corporation	9/30/2011	\$254	0.46%	3.5%	78.1%	3.8%	18.8%	13.0%	2.25%	13.0%	0.0%	63.8%	3.08%	NA	0.4x	-0.11%
Cardinal Financial Corporation	9/30/2011	\$2,554	1.56%	14.0%	54.1%	7.6%	45.0%	9.8%	1.17%	9.4%	18.9%	84.4%	0.59%	NA	1.6x	0.30%
Carter Bank & Trust	9/30/2011	\$3,839	0.78%	8.9%	53.4%	8.6%	16.7%	8.7%	0.89%	6.6%	0.0%	53.5%	0.89%	NA	0.5x	0.03%
Central Virginia Bankshares, Inc.	9/30/2011	\$402	0.30%	8.7%	94.3%	-21.3%	NM	3.2%	4.23%	0.4%	12.3%	69.2%	1.19%	NA	1.1x	1.07%
Chesapeake Financial Shares, Inc.	9/30/2011	\$631	1.16%	14.9%	69.5%	-0.6%	-8.2%	8.0%	1.89%	8.0%	7.3%	65.8%	2.82%	NA	0.4x	NA
Citizens Bancorp of Virginia, Inc.	9/30/2011	\$329	0.96%	7.5%	63.1%	0.7%	6.3%	12.9%	1.18%	12.9%	4.0%	73.5%	2.93%	2.31%	0.2x	0.00%
Citizens Community Bank	9/30/2011	\$166	0.50%	3.7%	80.4%	-5.9%	33.3%	13.7%	2.08%	11.2%	2.8%	92.2%	4.50%	4.40%	0.4x	0.09%
CNB Bancorp, Inc.	9/30/2011	\$52	-0.38%	-2.9%	97.8%	6.1%	NM	13.2%	2.01%	13.2%	6.7%	84.9%	0.45%	3.23%	2.3x	0.43%
Colonial Virginia Bank	9/30/2011	\$127	0.25%	2.6%	73.9%	12.5%	-23.5%	9.7%	1.68%	9.7%	4.9%	77.7%	2.03%	NA	0.5x	1.12%
Community Bankers Trust Corporation	9/30/2011	\$1,073	0.53%	5.2%	76.0%	3.7%	NM	10.3%	2.73%	7.6%	4.3%	66.1%	3.12%	8.32%	0.5x	0.83%
Community Financial Corporation	9/30/2011	\$517	0.55%	5.6%	66.9%	5.7%	NM	9.8%	1.62%	7.4%	20.2%	126.8%	4.54%	6.66%	0.3x	0.76%
Eagle Financial Services, Inc.	9/30/2011	\$571	0.79%	8.0%	62.6%	2.4%	NM	10.1%	1.94%	10.1%	11.7%	90.3%	1.10%	3.07%	1.3x	0.99%
Eastern Virginia Bankshares, Inc.	9/30/2011	\$1,073	0.18%	2.0%	91.7%	-18.1%	-90.0%	9.0%	3.45%	5.4%	13.4%	88.4%	3.20%	4.18%	0.7x	1.46%
F & M Bank Corp.	9/30/2011	\$567	0.97%	11.8%	51.8%	4.7%	38.5%	8.1%	1.32%	7.7%	13.4%	101.6%	2.73%	2.35%	0.4x	0.45%
Farmers Bank of Appomattox	9/30/2011	\$188	0.95%	7.9%	65.5%	5.0%	-10.9%	12.3%	0.69%	12.1%	1.9%	70.0%	0.99%	1.83%	0.4x	0.36%
Fauquier Bankshares, Inc.	9/30/2011	\$605	0.76%	9.8%	66.8%	1.8%	14.8%	7.8%	1.51%	7.8%	5.3%	87.1%	1.39%	1.03%	0.8x	0.38%
First Capital Bancorp, Inc.	9/30/2011	\$536	-1.99%	-23.9%	76.2%	-2.5%	NM	7.7%	2.42%	5.7%	11.9%	86.3%	5.04%	5.67%	0.3x	6.17%
First Community Bankshares, Inc.	9/30/2011	\$2,220	0.97%	6.9%	59.8%	-4.4%	-24.3%	13.7%	1.92%	9.2%	16.1%	86.4%	1.30%	1.81%	0.9x	0.58%
First National Corporation	9/30/2011	\$542	-2.13%	-24.0%	66.1%	-2.6%	NM	8.5%	4.52%	5.8%	7.0%	89.3%	5.35%	7.06%	0.6x	0.83%
Freedom Bank of Virginia	9/30/2011	\$201	1.32%	10.9%	72.2%	4.8%	8.3%	11.4%	1.35%	11.4%	0.0%	84.3%	2.81%	3.78%	0.4x	-0.09%
Grayson Bankshares, Inc.	9/30/2011	\$356	-0.87%	-10.4%	86.6%	-14.4%	NM	8.4%	2.26%	8.4%	6.2%	74.2%	7.26%	NA	0.2x	2.22%
Hampton Roads Bankshares, Inc.	9/30/2011	\$2,439	-4.19%	-67.1%	99.8%	-10.7%	NM	5.6%	5.04%	5.4%	10.4%	79.5%	9.72%	11.78%	0.4x	7.73%
Heritage Bankshares, Inc.	9/30/2011	\$298	0.76%	6.1%	70.1%	-1.7%	-40.9%	12.0%	0.99%	9.4%	0.9%	84.0%	0.59%	0.68%	1.2x	0.05%
Highlands Bankshares, Inc.	9/30/2011	\$634	0.05%	0.9%	86.1%	-1.2%	NM	5.1%	2.39%	5.1%	12.5%	79.1%	6.16%	NA	0.3x	1.58%
HomeTown Bankshares Corporation	9/30/2011	\$359	0.71%	7.9%	68.9%	5.9%	200.0%	9.1%	1.75%	6.3%	6.0%	82.2%	2.53%	NA	0.5x	0.43%
MainStreet Bank	9/30/2011	\$265	0.97%	10.3%	66.4%	7.2%	500.0%	9.2%	1.59%	9.2%	3.3%	85.7%	2.48%	6.71%	0.5x	0.47%
MainStreet BankShares, Inc.	9/30/2011	\$206	0.14%	1.3%	67.7%	-5.9%	-55.6%	10.8%	2.18%	10.8%	7.4%	89.2%	4.70%	5.06%	0.3x	0.54%
Middleburg Financial Corporation	9/30/2011	\$1,154	0.57%	6.2%	76.9%	11.5%	NM	9.3%	2.04%	8.6%	12.3%	74.3%	3.31%	4.16%	0.4x	0.54%
Monarch Financial Holdings, Inc.	9/30/2011	\$839	1.09%	12.0%	78.4%	-4.5%	31.6%	9.0%	1.36%	6.6%	4.6%	83.1%	0.99%	NA	1.2x	0.52%
National Bankshares, Inc.	9/30/2011	\$1,042	1.75%	13.0%	41.5%	6.6%	12.1%	13.6%	1.46%	12.7%	0.0%	66.7%	0.62%	1.65%	1.4x	0.28%
New Peoples Bankshares, Inc.	9/30/2011	\$810	-0.90%	-20.6%	82.5%	-7.6%	NM	4.3%	2.76%	3.8%	5.2%	86.0%	7.13%	NA	0.3x	2.54%
Old Point Financial Corporation	9/30/2011	\$853	0.50%	4.9%	79.9%	-5.4%	0.0%	10.0%	1.85%	10.0%	9.8%	76.3%	2.77%	2.73%	0.4x	0.62%
Pinnacle Bankshares Corporation	9/30/2011	\$345	0.71%	8.9%	69.4%	13.0%	60.0%	8.0%	1.51%	7.8%	0.6%	85.7%	1.79%	2.48%	0.7x	0.64%
Pioneer Bankshares, Inc.	9/30/2011	\$171	1.04%	8.7%	59.0%	2.3%	-16.0%	11.7%	1.78%	11.6%	8.1%	99.5%	2.50%	4.18%	0.6x	0.28%
Southern National Bancorp of Virginia, Inc.	9/30/2011	\$605	0.86%	5.1%	48.5%	13.3%	10.0%	17.0%	1.28%	15.5%	18.4%	116.9%	2.47%	0.91%	0.4x	1.53%
StellarOne Corporation	9/30/2011	\$2,958	0.57%	3.9%	69.3%	2.5%	30.8%	14.6%	1.71%	10.3%	3.7%	83.9%	1.79%	3.67%	0.7x	0.73%
TowneBank	9/30/2011	\$4,028	0.88%	6.9%	66.1%	9.9%	-5.6%	12.8%	1.47%	6.7%	8.9%	86.6%	2.25%	3.14%	0.5x	0.33%
Union First Market Bankshares Corporatic	9/30/2011	\$3,914	0.94%	8.1%	63.6%	-0.1%	13.8%	11.5%	1.43%	8.7%	8.4%	89.9%	2.52%	5.35%	0.4x	0.27%
Valley Financial Corporation	9/30/2011	\$754	0.81%	10.7%	75.6%	13.9%	64.7%	7.8%	1.96%	5.7%	11.8%	84.2%	4.04%	2.27%	0.3x	0.36%
Village Bank and Trust Financial Corp.	9/30/2011	\$606	-3.46%	-42.0%	74.6%	-3.3%	NM	7.3%	3.32%	4.8%	9.3%	86.6%	5.89%	13.02%	0.4x	1.60%
Virginia Commerce Bancorp, Inc.	9/30/2011	\$2,942	0.91%	9.7%	50.0%	-2.0%	-15.0%	9.4%	2.28%	7.1%	11.0%	90.6%	1.90%	5.38%	0.9x	1.44%
Virginia Company Bank	9/30/2011	\$140	-0.06%	-0.6%	90.0%	19.3%	NM	10.0%	1.34%	6.6%	8.8%	89.7%	1.12%	3.91%	0.9x	0.62%
Virginia Heritage Bank	9/30/2011	\$550	1.12%	10.0%	61.9%	16.5%	25.9%	11.1%	1.33%	8.4%	3.1%	87.5%	0.28%	0.20%	3.8x	0.24%
Virginia National Bank	9/30/2011	\$465	0.64%	6.2%	79.5%	2.2%	47.4%	10.4%	1.27%	10.4%	1.0%	69.5%	1.03%	1.22%	0.8x	0.06%
Xenith Bankshares, Inc.	9/30/2011	\$470	6.59%	38.3%	97.4%	101.2%	NM	17.1%	1.15%	12.3%	5.2%	81.9%	1.48%	1.93%	0.5x	1.59%
Source: SNL Financial LC	MEDIAN	\$567	0.76%	6.9%	69.3%	2.4%	12.9%	10.0%	1.71%	8.2%	7.1%	85.7%	2.49%	3.14%	0.5x	0.56%

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 11/18/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/Tang. Book	LTM EPS	Price/LTM EPS	Dividend	Yield
VIRGINIA															
Access National Corporation	5	12	49	4	2	\$8.34	31.2%	10,225	\$85.3	\$7.84	1.06x	\$1.00	8.3x	\$0.16	1.9%
Alliance Bankshares Corporation	53	54	37	41	51	\$5.08	30.6%	5,109	\$26.0	\$6.75	0.75x	\$0.08	63.5x	NA	-
American National Bankshares Inc.	3	34	18	11	4	\$18.49	-18.6%	7,803	\$144.3	\$13.01	1.42x	\$1.27	14.6x	\$0.92	5.0%
Bank of the James Financial Group, Inc.	45	53	29	45	46	\$4.25	-34.6%	3,324	\$14.1	\$8.23	0.52x	\$0.30	14.2x	NA	-
Bay Banks of Virginia, Inc.	43	43	34	24	42	\$3.70	-15.9%	2,606	\$9.6	\$9.76	0.38x	\$0.13	28.5x	\$0.22	6.0%
Benchmark Bankshares, Inc.	-	23	22	-	-	\$14.50	10.5%	2,591	\$37.6	\$16.48	0.88x	\$1.97	7.4x	\$0.56	3.9%
Botetourt Bankshares, Inc.	41	34	21	51	43	\$9.75	8.8%	1,253	\$12.2	\$18.91	0.52x	(\$2.18)	NM	\$0.00	-
Burke & Herbert Bank & Trust Company	7	28	13	19	8	\$7.61	-49.3%	610	\$4.6	\$1,211.63	0.01x	\$173.36	0.0x	\$83.92	1102.8%
C&F Financial Corporation	4	11	53	15	6	\$21.36	-0.9%	3,133	\$66.9	\$23.27	0.92x	\$3.36	6.4x	\$1.04	4.9%
Capital One Financial Corporation	10	4	53	20	9	\$40.98	-3.3%	459,573	\$18,833.3	\$33.03	1.24x	\$7.69	5.3x	\$0.20	0.5%
Cardinal Bankshares Corporation	36	1	1	28	31	\$14.25	72.6%	1,536	\$21.9	\$21.53	0.66x	\$0.70	20.4x	\$0.16	1.1%
Cardinal Financial Corporation	2	38	43	3	3	\$10.22	-11.1%	28,932	\$295.7	\$8.28	1.23x	\$0.81	12.6x	\$0.12	1.2%
Carter Bank & Trust	13	55	2	8	11	\$7.46	-15.6%	26,258	\$195.9	\$9.41	0.79x	\$1.01	7.4x	\$0.40	5.4%
Central Virginia Bankshares, Inc.	37	47	26	18	38	\$0.85	2.4%	2,626	\$2.2	\$0.60	1.41x	(\$0.80)	NM	\$0.00	-
Chesapeake Financial Shares, Inc.	12	36	10	-	-	\$11.99	9.3%	3,267	\$39.2	\$15.42	0.78x	\$1.98	6.1x	\$0.40	3.3%
Citizens Bancorp of Virginia, Inc.	26	14	7	34	23	\$15.50	22.6%	2,331	\$36.1	\$18.20	0.85x	\$1.32	11.7x	\$0.68	4.4%
Citizens Community Bank	42	3	32	35	37	\$3.11	-15.5%	1,501	\$4.7	\$12.42	0.25x	\$0.15	20.7x	\$0.00	-
CNB Bancorp, Inc.	44	2	27	4	35	\$0.60	-65.3%	1,500	\$0.9	\$4.55	0.13x	(\$0.06)	NM	NA	-
Colonial Virginia Bank	33	22	10	32	34	\$7.61	-49.3%	610	\$4.6	\$20.02	0.38x	\$0.60	12.7x	NA	-
Community Bankers Trust Corporation	34	16	6	36	33	\$1.09	3.8%	21,628	\$23.6	\$3.72	0.29x	\$0.10	10.9x	\$0.16	14.7%
Community Financial Corporation	30	36	55	46	36	\$2.85	-18.1%	4,362	\$12.4	\$8.79	0.32x	\$0.36	7.9x	\$0.00	-
Eagle Financial Services, Inc.	22	15	48	14	16	\$17.25	9.2%	3,290	\$56.7	\$17.61	0.98x	\$1.24	13.9x	\$0.72	4.2%
Eastern Virginia Bankshares, Inc.	48	33	49	38	45	\$1.92	-49.8%	6,001	\$11.5	\$9.57	0.20x	(\$1.34)	NM	\$0.00	-
F & M Bank Corp.	9	52	51	31	15	\$14.00	0.2%	2,491	\$34.9	\$17.39	0.80x	\$1.80	7.8x	\$0.60	4.3%
Farmers Bank of Appomattox	20	19	5	16	14	\$15.20	42.0%	1,084	\$16.5	\$20.99	0.72x	\$1.74	8.7x	\$0.60	3.9%
Fauquier Bankshares, Inc.	23	48	29	10	25	\$10.94	-13.0%	3,637	\$39.8	\$12.92	0.85x	\$1.11	9.9x	\$0.48	4.4%
First Capital Bancorp, Inc.	49	40	41	48	50	\$2.47	-31.6%	2,971	\$7.3	\$10.28	0.24x	(\$1.29)	NM	NA	-
First Community Bancshares, Inc.	28	8	45	12	19	\$12.15	-16.0%	17,870	\$217.1	\$11.01	1.10x	\$1.18	10.3x	\$0.40	3.3%
First National Corporation	47	31	36	39	44	\$6.00	-51.8%	2,956	\$17.7	\$10.70	0.56x	(\$3.33)	NM	\$0.00	-
Freedom Bank of Virginia	14	17	8	26	10	\$5.75	-9.4%	2,364	\$13.6	\$9.72	0.59x	\$1.04	5.5x	NA	-
Grayson Bankshares, Inc.	51	23	12	53	48	\$5.87	-54.4%	1,719	\$10.1	\$17.32	0.34x	(\$0.77)	NM	\$0.00	-
Hampton Roads Bankshares, Inc.	54	39	28	50	53	\$2.95	-77.3%	34,561	\$102.0	\$3.80	0.78x	(\$3.53)	NM	\$0.00	-
Heritage Bankshares, Inc.	31	27	9	2	28	\$11.94	-2.6%	2,303	\$27.5	\$12.18	0.98x	\$0.71	16.8x	\$0.24	2.0%
Highlands Bankshares, Inc.	46	49	33	49	47	\$1.05	-67.7%	5,011	\$5.3	\$6.51	0.16x	(\$0.77)	NM	\$0.00	-
HomeTown Bankshares Corporation	27	41	18	28	27	\$4.10	-21.9%	3,233	\$13.3	\$6.96	0.59x	(\$0.27)	NM	NA	-
MainStreet Bank	11	31	18	26	12	\$5.20	1.0%	2,497	\$13.0	\$9.80	0.53x	\$0.47	11.1x	NA	-
MainStreet BankShares, Inc.	40	5	40	44	41	\$4.50	20.0%	1,713	\$7.7	\$13.02	0.35x	(\$0.02)	NM	\$0.00	-
Middleburg Financial Corporation	29	20	29	40	32	\$14.55	3.4%	6,997	\$101.8	\$14.16	1.03x	\$0.78	18.7x	\$0.20	1.4%
Monarch Financial Holdings, Inc.	23	51	16	9	21	\$7.80	2.1%	5,946	\$46.4	\$9.34	0.83x	\$0.83	9.4x	\$0.16	2.1%
National Bankshares, Inc.	1	8	3	6	1	\$25.50	-15.9%	6,938	\$176.9	\$18.89	1.35x	\$2.39	10.7x	\$1.04	4.1%
New Peoples Bankshares, Inc.	52	49	23	51	52	\$3.00	NA	10,010	\$30.0	\$3.04	0.99x	(\$0.82)	NM	NA	-
Old Point Financial Corporation	39	18	24	37	40	\$10.00	-15.9%	4,959	\$49.6	\$17.21	0.58x	\$0.58	17.2x	\$0.20	2.0%
Pinnacle Bankshares Corporation	19	44	13	21	18	\$8.00	-9.1%	1,497	\$12.0	\$18.08	0.44x	\$0.60	13.3x	\$0.05	0.6%
Pioneer Bankshares, Inc.	16	7	45	17	13	\$13.60	-22.1%	1,038	\$14.1	\$18.96	0.72x	\$1.56	8.7x	\$0.60	4.4%
Southern National Bancorp of Virginia, Inc	18	8	52	41	20	\$6.25	-17.8%	11,590	\$72.4	\$7.95	0.79x	\$0.20	31.3x	NA	-
StellarOne Corporation	32	5	15	23	30	\$11.51	-19.8%	22,816	\$262.6	\$12.80	0.90x	\$0.52	22.1x	\$0.16	1.4%
TowneBank	21	28	38	21	22	\$12.72	-18.5%	29,054	\$369.6	\$8.99	1.41x	\$0.74	17.2x	\$0.32	2.5%
Union First Market Bankshares Corporati	23	21	42	25	24	\$12.55	-13.1%	26,058	\$327.0	\$12.85	0.98x	\$0.94	13.4x	\$0.28	2.2%
Valley Financial Corporation	15	45	35	43	26	\$4.95	63.9%	4,697	\$23.3	\$9.20	0.54x	\$0.69	7.2x	\$0.00	-
Village Bank and Trust Financial Corp.	50	41	38	47	49	\$1.83	22.8%	4,243	\$7.8	\$6.86	0.27x	(\$1.33)	NM	NA	-
Virginia Commerce Bancorp, Inc.	17	26	47	28	17	\$6.13	-0.8%	29,701	\$182.1	\$7.03	0.87x	\$0.64	9.6x	NA	-
Virginia Company Bank	38	45	43	12	39	\$3.00	36.4%	1,533	\$4.6	\$6.04	0.50x	(\$0.06)	NM	NA	-
Virginia Heritage Bank	8	30	24	1	5	\$8.76	-7.8%	4,333	\$38.0	\$10.60	0.83x	\$0.99	8.8x	NA	-
Virginia National Bank	35	23	4	7	29	\$13.75	5.4%	2,687	\$37.0	\$17.91	0.77x	\$1.48	9.3x	NA	-
Xenith Bankshares, Inc.	6	13	17	32	7	\$3.61	-34.4%	10,447	\$37.7	\$5.32	0.68x	\$0.13	27.8x	NA	-
<i>Source: SNL Financial LC</i>						MEDIAN	-10.3%		\$27.5		0.75x		10.9x		3.6%

	Symbol	Ranking	
		Valuation	Performance
VIRGINIA			
Access National Corporation	ANCX	30	2
Alliance Bankshares Corporation	ABVA	47	51
American National Bankshares Inc.	AMNB	42	4
Bank of the James Financial Group, Inc.	BOJF	24	46
Bay Banks of Virginia, Inc.	BAYK	10	42
Benchmark Bankshares, Inc.	BMBN	13	-
Botetourt Bankshares, Inc.	BORT	40	43
Burke & Herbert Bank & Trust Company	BHRB	1	8
C&F Financial Corporation	CFFI	7	6
Capital One Financial Corporation	COF	30	9
Cardinal Bankshares Corporation	CDBK	37	31
Cardinal Financial Corporation	CFNL	48	3
Carter Bank & Trust	CARE	3	11
Central Virginia Bankshares, Inc.	CVBK	55	38
Chesapeake Financial Shares, Inc.	CPKF	6	-
Citizens Bancorp of Virginia, Inc.	CZBT	18	23
Citizens Community Bank	CZYB	19	37
CNB Bancorp, Inc.	CNBV	21	35
Colonial Virginia Bank	CNVB	15	34
Community Bankers Trust Corporation	BTC	2	33
Community Financial Corporation	CFFC	5	36
Eagle Financial Services, Inc.	EFSI	34	16
Eastern Virginia Bankshares, Inc.	EVBS	24	45
F & M Bank Corp.	FMBM	7	15
Farmers Bank of Appomattox	FBPA	7	14
Fauquier Bankshares, Inc.	FBSS	14	25
First Capital Bancorp, Inc.	FCVA	27	50
First Community Bancshares, Inc.	FCBC	35	19
First National Corporation	FXNC	43	44
Freedom Bank of Virginia	FDVA	12	10
Grayson Bankshares, Inc.	GSON	30	48
Hampton Roads Bankshares, Inc.	HMPR	49	53
Heritage Bankshares, Inc.	HBKS	46	28
Highlands Bankshares, Inc.	HBKA	23	47
HomeTown Bankshares Corporation	HMTA	45	27
MainStreet Bank	MNSB	17	12
MainStreet BankShares, Inc.	MREE	33	41
Middleburg Financial Corporation	MBRG	53	32
Monarch Financial Holdings, Inc.	MNRK	19	21
National Bankshares, Inc.	NKSH	35	1
New Peoples Bankshares, Inc.	NWPP	54	52
Old Point Financial Corporation	OPOF	24	40
Pinnacle Bankshares Corporation	PPBN	15	18
Pioneer Bankshares, Inc.	PNBI	3	13
Southern National Bancorp of Virginia, Inc	SONA	49	20
StellarOne Corporation	STEL	49	30
TowneBank	TOWN	52	22
Union First Market Bankshares Corporatic	UBSH	41	24
Valley Financial Corporation	VYFC	10	26
Village Bank and Trust Financial Corp.	VBFC	28	49
Virginia Commerce Bancorp, Inc.	VCBI	37	17
Virginia Company Bank	VGNA	39	39
Virginia Heritage Bank	VGBK	28	5
Virginia National Bank	VABK	21	29
Xenith Bankshares, Inc.	XBKS	44	7

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: BMBN CPKF

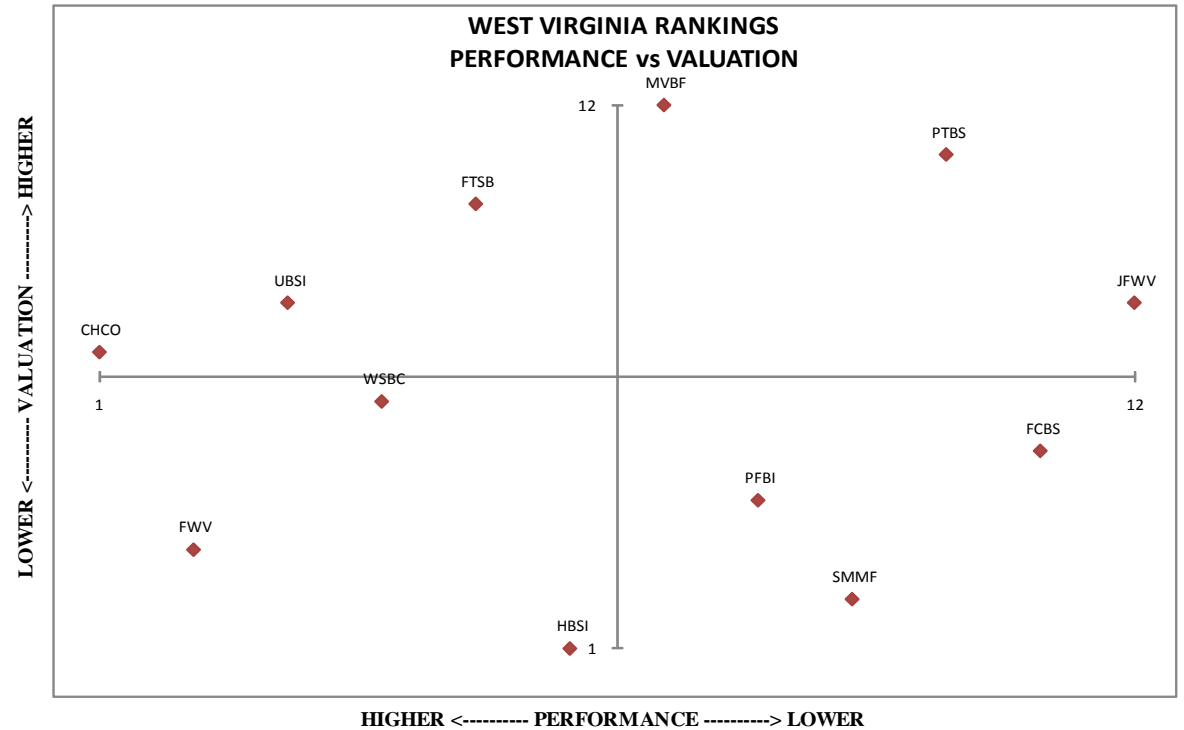
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
WEST VIRGINIA																
City Holding Company	9/30/2011	\$2,685	1.71%	14.6%	52.6%	1.3%	31.0%	11.5%	1.03%	9.6%	6.2%	87.8%	1.16%	NA	0.6x	-0.19%
First Century Bankshares, Inc.	9/30/2011	\$416	0.51%	5.2%	70.8%	-2.2%	16.7%	9.9%	1.69%	8.7%	4.4%	71.6%	4.06%	6.26%	0.3x	5.79%
First Sentry Bancshares, Inc.	9/30/2011	\$498	0.55%	8.5%	52.5%	-1.1%	23.7%	6.3%	1.63%	5.7%	13.4%	89.6%	1.59%	NA	0.7x	1.12%
First West Virginia Bancorp, Inc.	9/30/2011	\$292	1.20%	11.3%	64.8%	3.8%	8.3%	11.6%	2.21%	11.1%	8.1%	48.5%	1.54%	3.68%	0.6x	0.01%
Highlands Bankshares, Inc.	9/30/2011	\$406	0.75%	7.4%	60.7%	-1.8%	29.5%	10.3%	1.77%	9.9%	3.3%	92.0%	3.47%	6.65%	0.4x	0.25%
Jefferson Security Bank	9/30/2011	\$278	0.23%	3.0%	84.7%	-7.8%	-26.0%	7.5%	1.85%	7.5%	0.3%	54.8%	2.17%	NA	0.4x	3.85%
MVB Financial Corp.	9/30/2011	\$520	0.55%	6.6%	69.3%	34.1%	-14.3%	9.3%	0.74%	7.5%	19.5%	94.7%	0.81%	NA	0.6x	0.65%
Potomac Bancshares, Inc.	9/30/2011	\$294	-2.42%	-27.1%	70.2%	2.7%	NM	8.8%	2.54%	8.8%	2.7%	80.5%	3.21%	2.86%	0.6x	1.87%
Premier Financial Bancorp, Inc.	9/30/2011	\$1,140	0.64%	5.1%	62.8%	4.1%	-13.6%	12.5%	1.80%	7.9%	5.6%	73.4%	5.69%	6.27%	0.2x	0.09%
Summit Financial Group, Inc.	9/30/2011	\$1,465	0.53%	8.2%	53.9%	5.8%	NM	6.8%	1.83%	5.7%	22.8%	93.8%	6.82%	NA	0.2x	0.84%
United Bankshares, Inc.	9/30/2011	\$8,578	0.96%	8.3%	50.1%	16.8%	0.0%	11.3%	1.17%	7.2%	8.2%	90.3%	1.45%	0.92%	0.6x	0.21%
WesBanco, Inc.	9/30/2011	\$5,502	0.81%	7.0%	54.0%	1.7%	20.6%	11.5%	1.70%	6.7%	9.8%	74.4%	1.23%	2.59%	0.8x	2.12%
<i>Source: SNL Financial LC</i>	MEDIAN	\$509	0.59%	7.2%	61.7%	2.2%	12.5%	10.1%	1.73%	7.7%	7.1%	84.1%	1.88%	3.68%	0.6x	0.75%

	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 11/18/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
WEST VIRGINIA															
City Holding Company	1	5	6	1	1	\$31.27	-0.1%	15	\$464.6	\$17.07	1.83x	\$2.66	11.8x	\$1.36	4.3%
First Century Bankshares, Inc.	10	6	2	12	11	\$12.00	0.0%	2	\$22.8	\$18.83	0.64x	\$1.02	11.8x	\$0.60	5.0%
First Sentry Bancshares, Inc.	4	12	10	6	5	\$25.00	0.0%	1	\$35.9	\$19.79	1.26x	\$2.00	12.5x	\$0.80	3.2%
First West Virginia Bancorp, Inc.	3	1	3	3	2	\$15.10	0.0%	2	\$25.0	\$19.47	0.78x	\$1.36	11.1x	\$0.76	5.0%
Highlands Bankshares, Inc.	7	3	6	7	6	\$14.25	-0.2%	1	\$19.1	\$29.72	0.48x	\$1.30	11.0x	\$0.80	5.6%
Jefferson Security Bank	12	6	1	10	12	\$41.00	-0.2%	0	\$11.8	\$72.67	0.56x	\$2.66	15.4x	\$1.00	2.4%
MVB Financial Corp.	7	11	11	2	7	\$20.00	0.1%	2	\$43.7	\$17.77	1.13x	\$1.29	15.5x	\$0.10	0.5%
Potomac Bancshares, Inc.	11	3	3	8	10	\$4.25	-0.1%	3	\$14.4	\$7.59	0.56x	(\$0.28)	NM	\$0.04	0.9%
Premier Financial Bancorp, Inc.	9	2	5	9	8	\$4.65	-0.3%	8	\$36.9	\$11.04	0.42x	\$0.73	6.4x	\$0.00	-
Summit Financial Group, Inc.	5	10	11	11	9	\$2.43	-0.4%	7	\$18.0	\$11.19	0.22x	\$0.42	5.8x	\$0.00	-
United Bankshares, Inc.	1	9	9	3	3	\$23.62	-0.2%	50	\$1,185.9	\$11.71	2.02x	\$1.65	14.3x	\$1.20	5.1%
WesBanco, Inc.	6	8	8	5	4	\$18.78	0.0%	27	\$500.1	\$13.17	1.43x	\$1.64	11.5x	\$0.64	3.4%
<i>Source: SNL Financial LC</i>						MEDIAN	-11.1%		\$30.4		0.71x		11.8x		3.9%

	Symbol	Valuation	Ranking Performance
WEST VIRGINIA			
City Holding Company	CHCO	7	1
First Century Bankshares, Inc.	FCBS	5	11
First Sentry Bancshares, Inc.	FTSB	10	5
First West Virginia Bancorp, Inc.	FWV	3	2
Highlands Bankshares, Inc.	HBSI	1	6
Jefferson Security Bank	JFWV	8	12
MVB Financial Corp.	MVBF	12	7
Potomac Bancshares, Inc.	PTBS	11	10
Premier Financial Bancorp, Inc.	PFBI	4	8
Summit Financial Group, Inc.	SMMF	2	9
United Bankshares, Inc.	UBSI	8	3
WesBanco, Inc.	WSBC	6	4

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

DISCLOSURES

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

Disclosure Section

As of 10/03/11, Davenport's ratings of covered companies were distributed as follows: 65.43% Buy, 34.57% Neutral, 0.0% Sell

As of 10/03/11, Davenport's percentages of covered companies that were investment banking clients within the past 12 months by rating were: 10.3% Buy, 8.5% 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, C
 Capital One Financial (COF - NYSE): None
 Cardinal Financial Corp. (CFNL - NASDAQ): I2
 Eagle Financial Services (EFSI - OTC) I, I2
 First Capital Bancorp Inc. (FCVA - NASDAQ) I2, O, A1, C
 First National Corp. (FXNC - OTCBB) I2, S/C, C
 National Bankshares Inc. (NKSH - NASDAQ) I2, C
 Old Point Financial Corp. (OPOF - NASDAQ) I2, S/C, A1, C
 StellarOne Corporation (STEL - NASDAQ): I2, S/C, A1, C
 Union First Market Bankshares Corp. (UBSH - NASDAQ): S/C, I2, A1, C
 Valley Financial Corp. (VYFC - NASDAQ) I, I2, C

Alliance Bankshares (ABVA - NASDAQ):I
 American National Bankshares (AMNB - NASDAQ): N/A
 BankAtlantic Bancorp (BBX - NYSE):NA
 BNC Bancorp (BNCN - NASDAQ):NA
 Community Capital Corporation (CPBK - NASDAQ): N/A
 City Holding Company (CHCO - NASDAQ):NA
 Crescent Financial (CRFN - NASDAQ) N/A
 Eagle Bancorp (EGBN - NASDAQ):NA
 First Citizens BancShares (FCNCA-NASDAQ): N/A
 First Financial Holdings (FFCH-NASDAQ): NA
 FNB United Corp. (FNBND - NASDAQ): N/A
 HSBC Group (HSBC - LE):NA
 ING Groep (ING - NYSE):NA
 Old Line Bancshares (OLBK - NASDAQ): N/A
 Park Sterling Corporation (PSTB - NASDAQ): N/A
 PNC Financial Services (PNC NYSE):NA
 Royal Bank of Canada (RY - NYSE):NA
 SCBT Financial Corporation (SCBT - NASDAQ): N/A
 Xenith Bankshares (XBKS - NASDAQ):NA

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

Description of Rating System (Not utilized in this report.)

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

- A1** The Research Analyst or a member of the Analyst's household owns common stock of the subject company.
- A2** The Research Analyst or a member of the Analyst's household owns preferred stock of the subject company.
- A3** The Research Analyst or a member of the Analyst's household has options on the common stock of the subject company.
- A4** The Research Analyst or a member of the Analyst's household owns rights for the securities of the subject company.
- A5** The Research Analyst or a member of the Analyst's household owns warrants for the securities of the subject company.
- A6** The Research Analyst or a member of the Analyst's household has futures contracts on the securities of the subject company.
- A7** The Research Analyst or a member of the Analyst's household has a short position in the common stock of the subject company.
- 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.
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David M. West