

April 5, 2011

See pages 7 and 8 for disclosures and analyst certification.

DAVENPORT COMMUNITY BANK QUARTERLY

Industry Update: *Fourth Quarter 2010*

Recent Price Performance

On a year-to-date basis, banks under \$500 million in assets have increased 1.6%, banks between \$500 million and \$1 billion in assets have increased 0.2% and banks with assets between \$1 and \$5 billion have declined 0.3%. During this same period, all banks and thrifts (market-cap weighted) are up 1.2%, while the S&P 500 has increased 6.5%. All of these figures reflect total return indices that do include dividends. The following graph illustrates these recent price trends.

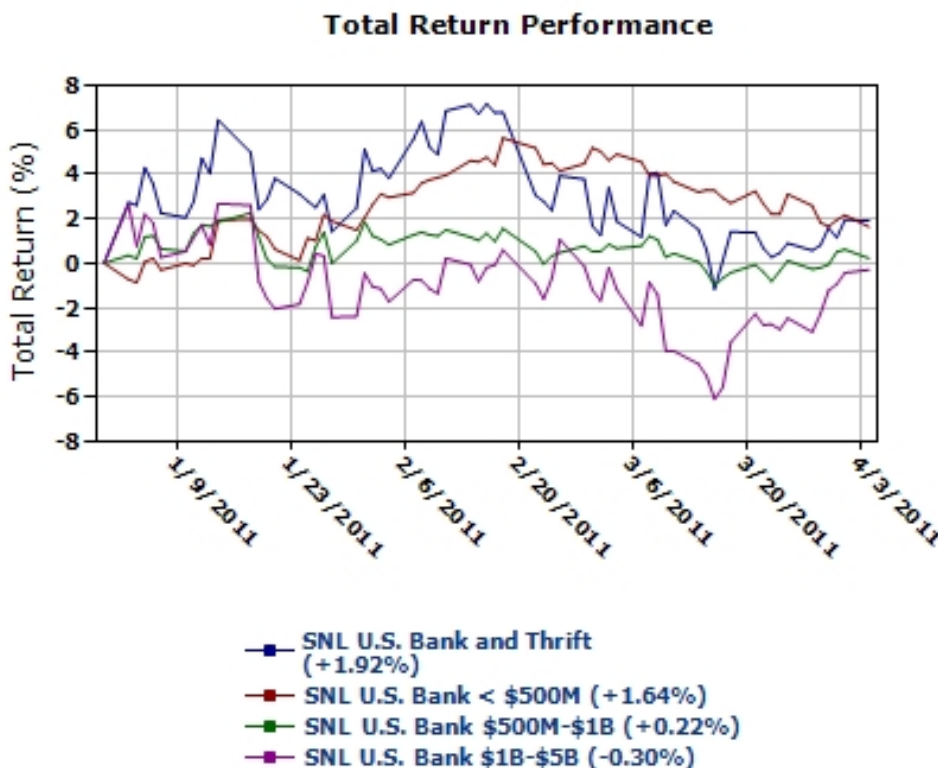


Chart courtesy of SNL Financial LC. Prices through the close of April 4, 2011.

Compared to the broader market, community bank stocks have lagged considerably over the past twelve months. The industry remains mired in uncertainty, which is no friend of the investor and accounts for much of the underperformance. On a year-to-date basis, the community bank sector is essentially flat, again highlighting the lack of enthusiasm surrounding the sector. We also note that over the past four years (from near the top of the market before the downturn to present) the S&P 500 is actually up over 2% while the SNL \$1-\$5 billion in assets banking index is down nearly 47%.

With the merger and acquisition cycle heating up many management teams are faced with a tough decision: sell to one of many potential acquirers or fight to remain independent. The independent route may end up being expensive for banks needing to replace TARP capital before the interest rate jumps from 5% to 9%. Kenny Rogers' famous tune *The Gambler* is likely to be the industry's theme song through 2012 as management teams debate whether to hold 'em or fold 'em. It feels like there is still a discrepancy between buyers and sellers pricing expectations...one still unwilling to pay up for potential skeletons in a target's loan portfolio and one not willing to sell at historically depressed equity valuations.

Regulatory issues and uncertainty will continue to cloud the sector for the foreseeable future. The fate of the Durbin amendment is unclear at this point, but it appears that any future resolution would be an improvement for the industry from the original proposal. The impact from Regulation E has largely been absorbed at this point, but many banks are starting to claw back lost fees through other channels. The recently released results of the most recent "stress test" on the nation's largest banks eliminates one variable, but given the lack of details released it is hard to say what the results' impact on community banks will be, if any.

Now for what has become a quarterly cut and paste paragraph on interest rates. Nothing new to report on the interest rate front: low rates and further Fed action to prevent deflation. The low rate environment combined with low loan growth will continue to put pressure on net interest margins across the industry. Some banks still have some benefit from CDs rolling off to help, but this tailwind is surely close to being played out. As new loan demand remains weak banks are forced to reinvest in low yielding securities, further pressuring margins. Fed fund futures point to rates staying pat through the June meeting and only a minute chance of a change during the August Fed meeting.

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 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.

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/DC	0.8x	15.0x	2.5%
North Carolina	0.7x	23.7x	1.4%
South Carolina	0.7x	25.1x	2.2%
Virginia	0.9x	13.8x	2.7%
West Virginia	0.9x	14.4x	3.8%

Since our last *Community Bank Quarterly* dated November 18, 2010, valuation levels have increased across the board. Median price/tangible book value multiples increased by at least 0.1x in each state, while changes in median price to TTM earnings moved consistently higher. In addition, median yields declined or stayed flat each state.

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	Q2 2011
Bank of the Ozarks	Woodlands Bank	\$395 Million	FDIC Assisted	Completed
Blue Ridge Holdings	CommunitySouth Bank	\$441 Million	FDIC Assisted	Completed
BNC Bancorp	Beach First National Bank	\$620 Million	FDIC Assisted	Completed
Cordia Bancorp	Bank of Virginia	\$222 Million	Up to 52% stake at \$2.00/share	Completed
Citizens South Banking Corp.	Bank of Hiwassee	\$378 Million	FDIC Assisted	Completed
First Bancorp	Bank of Asheville	\$210 Million	FDIC Assisted	Completed
First Citizens BancShares	Sun American Bank	\$536 Million	FDIC Assisted	Completed
First Citizens BancShares	United Western Bank	\$2.1 Billion	FDIC Assisted	Completed
First Citizens BancShares	Williamsburg First National	\$139 Million	FDIC Assisted	Completed
First Niagara Financial	NewAlliance Bancshares	\$8.7 Billion	\$14.09 cash or 1.1 shares of FNFG per NAL	Q2 2011
Jefferson Bancorp	Bay National Bank	\$282 Million	FDIC Assisted	Completed
M&T Bank Corporation	Wilmington Trust	\$10.4 Billion	0.05 shares of MTB per WL	Q2 2011
NAFH National Bank	Capital Bank Corporation	\$1.7 Billion	85% stake at \$2.55/share	Completed
NAFH National Bank	First National Bank of the South	\$682 Million	FDIC Assisted	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	Q3 2011
Piedmont Community	Crescent Financial	\$973 Million	\$4.00 per share for 66% of CRFN	Q2 2011
Piedmont Community	Community Bank of Rowan	\$147 Million	Apprx. 1.0x TBV	Q2 2011
SCBT Financial	Habersham Bank	\$388 Million	FDIC Assisted	Completed
Southern National Bancorp	Greater Atlantic Bank	\$203 Million	FDIC Assisted	Completed
Toronto-Dominion Bank	South Financial Group	\$12.4 Billion	\$0.28 cash or 0.004 share of TD per TSFG	Completed
TowneBank	Bank of Currituck	\$10 Million	Banking operations/cash	Completed
United Bankshares	Centra Financial	\$1.4 Billion	0.7676 shares of UBSI per CFHZ	Q3 2011

Source: Bloomberg, SNL Financial LC and company reports.

Capital infusion (or recaps) have been the M&A format of choice in recent months. These deals have materially diluted legacy shareholders, but they have helped to ensure the survival of the bank. Other non-FDIC assisted deals have been sporadic, but each deal is a step in setting the table for deals to come over the next two years. Many banks continue to shift their focus away from FDIC assisted deals, which have become less attractive due to an increasingly competitive bidding process and fewer opportunities. A recent deal of note is American National's pending acquisition of MidCarolina Financial, which was priced at 104% of MCFI's book and tangible book value, and will expand AMNB's footprint in North Carolina.

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.

<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	1
Maryland	0	12	3	5	0	20
North Carolina	0	10	12	9	3	34
South Carolina	0	6	10	4	0	20
Virginia	1	20	16	13	1	51
West Virginia	0	6	0	5	0	11
Total	1	55	41	36	4	137

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.**

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

American National Bankshares (AMNB - NASDAQ): N/A
 Bank of the Ozarks (OZRK-NASDAQ): NA
 Bank of Virginia (BOVA - NASDAQ): N/A
 BNC Bancorp (BNCN - NASDAQ): N/A
 Capital Bank Corporation (CBKN - NASDAQ): N/A
 Capitol Bancorp (CBCR - Pink): N/A
 Centra Financial Holdings (CFHZ - Pink): N/A
 Citizens South Banking Corp. (CSBC - NASDAQ): N/A
 Community Capital Corporation (CPBK - NASDAQ): N/A
 First Bancorp (FBNC - NASDAQ): N/A
 First Citizens BancShares (FCNCA-NASDAQ): N/A
 First Niagara Financial Group (FNFG-NASDAQ): N/A
 Maryland Bankcorp (MBKP - OTCBB): N/A
 M&T Bank Corporation (MTB - NYSE): N/A
 MidCarolina Financial (MCFI - OTC): N/A
 NewAlliance Bancshares (NAL- NYSE): N/A
 Old Line Bancshares (OLBK - NASDAQ): N/A
 Park Sterling Corporation (PSTB - NASDAQ): N/A
 SCBT Financial Corporation (SCBT - NASDAQ): N/A
 Southern National Bancorp of Virginia (SONA-NASDAQ): N/A
 Toronto-Dominion Bank (TD - TSX): N/A
 South Financial Group (TSFG-NASDAQ): N/A
 TowneBank (TOWN-NASDAQ): N/A
 United Bankshares (UBSI - NASDAQ): N/A
 Wilmington Trust Corporation (WL - NYSE): N/A

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

- 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.
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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.
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- 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.
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- 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
MARYLAND & D.C.																
Annapolis Bancorp, Inc.	12/31/2010	\$432	0.24%	3.0%	69.1%	-5.7%	-42.9%	8.1%	2.45%	6.2%	13.8%	81.7%	2.35%	2.78%	0.7x	2.12%
BCSB Bancorp	12/31/2010	\$624	0.03%	0.3%	84.9%	-6.8%	NM	9.8%	1.82%	8.1%	3.1%	72.8%	1.60%	3.30%	0.7x	0.27%
Calvin B Taylor Bankshares	12/31/2010	\$406	0.93%	5.1%	54.2%	-8.9%	-13.5%	18.3%	0.41%	18.3%	1.4%	72.8%	1.37%	NA	0.2x	0.01%
Carrollton Bancorp	12/31/2010	\$386	-1.21%	-13.3%	73.9%	10.3%	NM	8.6%	1.39%	6.3%	13.8%	95.9%	2.47%	3.98%	0.5x	3.73%
Cecil Bancorp, Inc.	12/31/2010	\$487	-0.71%	-9.2%	86.4%	-14.3%	NM	7.7%	3.97%	5.5%	18.6%	106.1%	14.86%	17.82%	0.2x	0.49%
CommerceFirst Bancorp, Inc.	12/31/2010	\$203	0.30%	2.7%	51.1%	14.0%	-61.9%	11.0%	1.72%	11.0%	0.0%	102.7%	5.20%	6.07%	0.3x	0.93%
Eagle Bancorp, Inc.	12/31/2010	\$2,089	0.97%	9.8%	54.1%	35.9%	91.7%	9.8%	1.41%	8.5%	7.8%	97.0%	1.53%	1.62%	0.8x	0.25%
Farmers and Merchants Bank	12/31/2010	\$240	0.95%	9.8%	NA	NA	50.0%	9.4%	NA	9.4%	NA	NA	NA	NA	NA	NA
First Mariner Bancorp	12/31/2010	\$1,310	-10.08%	-340.8%	102.9%	-2.9%	NM	0.3%	1.48%	0.3%	13.2%	72.4%	5.71%	7.51%	0.2x	1.05%
First United Corporation	12/31/2010	\$1,696	-1.03%	-18.2%	84.0%	-27.3%	NM	5.6%	2.19%	3.0%	17.8%	77.6%	3.29%	4.00%	0.4x	2.81%
Frederick County Bancorp, Inc.	12/31/2010	\$289	0.36%	4.6%	68.1%	10.0%	-47.1%	8.0%	1.78%	8.0%	6.2%	84.2%	1.01%	4.99%	1.3x	0.86%
Glen Burnie Bancorp	12/31/2010	\$347	0.75%	9.7%	71.1%	4.7%	NM	7.6%	1.46%	7.6%	7.6%	79.2%	2.07%	2.99%	0.5x	1.15%
Harford Bank	12/31/2010	\$277	0.63%	6.7%	61.2%	9.6%	5.1%	9.4%	1.15%	9.4%	11.4%	97.1%	1.31%	NA	0.7x	2.03%
Old Line Bancshares, Inc.	12/31/2010	\$402	0.18%	1.9%	66.1%	15.5%	-58.3%	9.4%	0.82%	9.2%	6.1%	88.7%	0.96%	NA	0.6x	0.00%
Patapsco Bancorp, Inc.	12/31/2010	\$273	-0.51%	-7.0%	78.0%	-3.0%	NM	6.2%	2.24%	3.9%	6.7%	83.0%	5.09%	7.78%	0.3x	0.77%
Peoples Bancorp	12/31/2010	\$246	-1.62%	-14.3%	55.3%	4.3%	NM	11.1%	2.66%	10.9%	12.4%	112.3%	5.25%	NA	0.4x	0.26%
Sandy Spring Bancorp, Inc.	12/31/2010	\$3,519	0.92%	7.4%	62.2%	3.6%	NM	11.6%	2.85%	9.4%	17.4%	84.6%	2.48%	3.39%	0.7x	1.36%
Severn Bancorp, Inc.	12/31/2010	\$963	0.25%	2.3%	57.8%	7.0%	NM	11.0%	3.68%	8.2%	16.3%	113.2%	6.97%	12.91%	0.4x	0.81%
Shore Bancshares, Inc.	12/31/2010	\$1,130	0.30%	2.8%	60.0%	-0.8%	-28.6%	10.8%	1.59%	9.4%	1.7%	91.4%	3.95%	NA	0.3x	1.47%
Tri-County Financial Corporation	12/31/2010	\$886	0.53%	6.6%	60.8%	8.9%	88.2%	8.0%	1.16%	6.2%	10.3%	91.4%	2.71%	4.55%	0.3x	1.02%
WSB Holdings, Inc.	12/31/2010	\$396	0.38%	2.9%	65.1%	11.9%	66.7%	13.0%	3.96%	13.0%	22.2%	87.8%	8.36%	15.01%	0.3x	0.16%
<i>Source: SNL Financial LC</i>	MEDIAN	\$406	0.30%	2.8%	65.6%	4.5%	-13.5%	9.4%	1.75%	8.2%	10.9%	88.3%	2.60%	4.55%	0.4x	0.90%

	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
MARYLAND & D.C.															
Annapolis Bancorp, Inc.	13	10	10	9	13	\$4.15	-3.9%	3,922	\$16.3	\$6.81	0.61x	\$0.29	14.3x	\$0.00	-
BCSB Bancorp	17	8	2	4	15	\$13.57	20.1%	3,192	\$43.3	\$15.79	0.86x	(\$0.03)	NM	\$0.00	-
Calvin B Taylor Bankshares	6	6	1	6	3	\$27.00	0.0%	3,001	\$81.0	\$24.73	1.09x	\$1.73	15.6x	\$0.91	3.4%
Carrollton Bancorp	15	15	16	14	16	\$4.50	4.4%	2,573	\$11.6	\$9.51	0.47x	(\$0.58)	NM	\$0.00	-
Cecil Bancorp, Inc.	18	10	20	19	18	\$2.59	-19.1%	3,698	\$9.6	\$7.18	0.36x	\$0.11	23.5x	\$0.00	-
CommerceFirst Bancorp, Inc.	6	5	9	16	7	\$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	\$13.94	-3.4%	19,700	\$274.6	\$9.04	1.54x	\$0.77	18.1x	\$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	4	20	20	\$0.49	11.4%	18,050	\$8.8	\$0.21	2.33x	(\$3.14)	NM	\$0.00	-
First United Corporation	19	18	11	16	19	\$3.10	-9.6%	6,166	\$19.1	\$8.29	0.37x	(\$1.91)	NM	\$0.00	-
Frederick County Bancorp, Inc.	9	13	4	3	6	\$13.10	8.3%	1,469	\$19.2	\$15.79	0.83x	\$0.78	16.8x	\$0.00	-
Glen Burnie Bancorp	5	17	3	7	8	\$7.40	-13.0%	2,702	\$20.0	\$9.75	0.76x	\$0.76	9.7x	\$0.40	5.4%
Harford Bank	2	10	15	5	4	\$18.99	-25.7%	1,043	\$19.8	\$24.91	0.76x	\$1.90	10.0x	\$0.76	4.0%
Old Line Bancshares, Inc.	12	14	7	1	10	\$9.20	14.5%	3,892	\$35.8	\$9.52	0.97x	\$0.38	24.2x	\$0.12	1.3%
Patapsco Bancorp, Inc.	16	16	4	12	17	\$1.60	-15.8%	1,940	\$3.1	\$5.49	0.29x	(\$1.57)	NM	\$0.00	-
Peoples Bancorp	14	3	18	9	14	\$53.00	4.4%	780	\$41.3	\$34.37	1.54x	(\$0.48)	NM	\$0.88	1.7%
Sandy Spring Bancorp, Inc.	3	2	14	7	2	\$19.02	3.6%	24,047	\$457.4	\$13.48	1.41x	\$0.78	24.4x	\$0.32	1.7%
Seyern Bancorp, Inc.	11	4	19	12	11	\$4.20	21.7%	10,067	\$42.3	\$7.81	0.54x	(\$0.06)	NM	\$0.00	-
Shore Bancshares, Inc.	10	7	7	16	12	\$9.75	-6.9%	8,443	\$82.3	\$12.32	0.79x	(\$0.20)	NM	\$0.24	2.5%
Tri-County Financial Corporation	4	18	11	11	9	\$16.89	7.4%	3,003	\$50.7	\$18.25	0.93x	\$1.30	13.0x	\$0.40	2.4%
WSB Holdings, Inc.	8	1	17	14	5	\$3.14	36.5%	7,925	\$24.9	\$6.51	0.48x	(\$0.49)	NM	\$0.00	-
						MEDIAN	3.0%		\$20.0		0.79x		15.0x		2.5%

Source: SNL Financial LC

	Symbol	Ranking	
		Valuation	Performance
MARYLAND & D.C.			
Annapolis Bancorp, Inc.	ANNB	6	13
BCSB Bancorp	BCSB	16	15
Calvin B Taylor Bankshares	TYCB	10	3
Carrollton Bancorp	CRRB	10	16
Cecil Bancorp, Inc.	CECB	4	18
CommerceFirst Bancorp, Inc.	CMFB	4	7
Eagle Bancorp, Inc.	EGBN	19	1
Farmers and Merchants Bank	FMFG	3	-
First Mariner Bancorp	FMAR	21	20
First United Corporation	FUNC	8	19
Frederick County Bancorp, Inc.	FCBI	15	6
Glen Burnie Bancorp	GLBZ	1	8
Harford Bank	HFBK	2	4
Old Line Bancshares, Inc.	OLBK	16	10
Patapsco Bancorp, Inc.	PATD	7	17
Peoples Bancorp	PEBC	20	14
Sandy Spring Bancorp, Inc.	SASR	18	2
Severn Bancorp, Inc.	SVBI	13	11
Shore Bancshares, Inc.	SHBI	13	12
Tri-County Financial Corporation	TCFC	8	9
WSB Holdings, Inc.	WSB	12	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: 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
NORTH CAROLINA																
AB&T Financial	12/31/2010	\$184	-7.92%	-61.0%	78.8%	-6.2%	NM	11.6%	3.52%	9.7%	8.5%	99.5%	10.04%	12.77%	0.3x	0.09%
Bank of America Corporation	12/31/2010	\$2,264,909	-0.21%	-2.1%	83.9%	-12.7%	NM	10.1%	4.29%	6.0%	42.7%	93.1%	1.82%	4.24%	1.0x	2.78%
Bank of Commerce	12/31/2010	\$171	-2.81%	-33.1%	88.5%	-5.6%	NM	8.1%	1.84%	6.4%	21.0%	91.6%	3.18%	5.11%	0.4x	2.15%
Bank of Granite Corporation	12/31/2010	\$876	-1.09%	-37.9%	74.7%	-11.8%	NM	2.8%	5.03%	2.8%	2.8%	68.4%	9.29%	NA	0.3x	3.14%
Bank of the Carolinas	12/31/2010	\$535	-1.73%	-20.3%	81.3%	-11.5%	NM	7.8%	1.87%	5.5%	15.4%	88.0%	6.17%	NA	0.2x	3.34%
BB&T Corporation	12/31/2010	\$157,081	0.54%	5.1%	54.9%	-3.1%	11.1%	10.5%	2.52%	6.6%	20.4%	96.6%	2.72%	4.07%	0.6x	2.16%
BlueHarbor Bank	12/31/2010	\$130	0.13%	0.9%	65.5%	26.5%	-97.4%	14.2%	1.43%	14.2%	0.4%	90.6%	4.23%	3.96%	0.3x	2.58%
BNC Bancorp	12/31/2010	\$2,150	-1.12%	-14.9%	70.1%	36.5%	NM	7.1%	1.64%	3.6%	8.0%	82.5%	2.33%	2.60%	0.5x	2.13%
Capital Bank Corporation	12/31/2010	\$1,586	-8.12%	-120.9%	97.9%	-2.3%	NM	4.8%	2.86%	2.2%	10.4%	93.4%	5.69%	6.06%	0.4x	6.20%
Carolina Bank Holdings Inc.	12/31/2010	\$677	0.39%	6.1%	74.8%	22.7%	NM	6.5%	2.18%	4.4%	3.7%	85.0%	5.90%	5.75%	0.3x	0.75%
Carolina Trust Bank	12/31/2010	\$268	-0.62%	-7.3%	69.8%	-2.4%	NM	8.6%	1.89%	7.0%	6.2%	89.7%	3.64%	4.01%	0.4x	0.84%
Citizens South Banking Corporation	12/31/2010	\$1,064	-0.65%	-7.3%	71.3%	34.7%	NM	8.8%	1.61%	6.7%	11.5%	86.6%	2.26%	2.75%	0.5x	2.79%
Crescent Financial Corporation	12/31/2010	\$973	-1.87%	-21.3%	85.4%	-7.8%	NM	8.1%	3.03%	5.7%	18.5%	93.4%	4.74%	5.74%	0.4x	1.47%
ECB Bancorp, Inc.	12/31/2010	\$920	-0.49%	-5.3%	75.8%	0.3%	NM	8.8%	2.32%	6.9%	5.5%	72.2%	2.22%	3.86%	0.6x	2.98%
First Bancorp	12/31/2010	\$3,279	-0.28%	-2.5%	30.4%	91.0%	NM	10.5%	2.01%	6.6%	8.7%	92.5%	2.54%	4.60%	0.6x	4.99%
First Citizens BancShares, Inc.	12/31/2010	\$20,807	0.57%	6.9%	66.5%	25.0%	58.2%	8.3%	1.68%	7.8%	7.1%	76.5%	0.72%	1.24%	1.5x	1.64%
First South Bancorp, Inc.	12/31/2010	\$797	-3.21%	-30.3%	65.8%	-10.5%	NM	10.0%	3.01%	9.5%	3.1%	90.0%	6.98%	11.62%	0.3x	2.14%
First Trust Bank	12/31/2010	\$445	-2.04%	-20.9%	66.1%	-14.3%	NM	9.4%	3.78%	9.4%	6.6%	74.9%	9.72%	NA	0.2x	5.49%
Four Oaks Fincorp	12/31/2010	\$950	-8.28%	-157.4%	88.2%	6.1%	NM	4.0%	2.73%	4.0%	NA	88.5%	5.76%	9.58%	0.3x	5.00%
KS Bancorp, Inc.	12/31/2010	\$336	0.38%	5.6%	74.4%	-1.9%	NM	6.6%	1.84%	5.4%	19.3%	87.2%	4.65%	6.93%	0.3x	0.58%
Little Bank, Incorporated	12/31/2010	\$299	0.71%	6.4%	59.3%	3.5%	77.8%	10.9%	1.89%	8.3%	10.5%	85.2%	NA	NA	NA	1.58%
M&F Bancorp	12/31/2010	\$312	0.30%	2.6%	88.8%	-6.9%	NM	11.7%	1.91%	7.9%	0.3%	74.8%	5.84%	7.81%	0.2x	0.15%
MidCarolina Financial Corporation	12/31/2010	\$531	0.07%	1.0%	63.7%	NA	-66.7%	7.6%	2.29%	6.7%	4.9%	85.8%	3.07%	3.25%	0.6x	0.97%
NewBridgeBancorp	12/31/2010	\$1,807	0.24%	2.7%	63.5%	3.5%	NM	9.0%	2.15%	6.0%	10.7%	86.8%	3.87%	3.78%	0.4x	3.37%
New Century Bancorp, Inc.	12/31/2010	\$627	0.08%	1.0%	72.1%	4.1%	NM	7.9%	2.13%	7.8%	7.0%	88.0%	2.27%	2.60%	0.7x	-0.56%
North State Bancorp	12/31/2010	\$634	-0.09%	-1.5%	63.4%	24.3%	NM	5.9%	1.80%	5.9%	5.2%	88.8%	2.67%	4.22%	0.6x	1.00%
Oak Ridge Financial	12/31/2010	\$349	0.04%	0.5%	83.1%	1.3%	NM	8.0%	1.71%	6.0%	5.4%	85.4%	2.14%	2.97%	0.6x	0.19%
Park Sterling Bank	12/31/2010	\$616	-2.90%	-9.8%	98.3%	8.2%	NM	28.8%	3.11%	28.8%	6.4%	98.0%	6.84%	NA	0.3x	8.86%
Peoples Bancorp of North Carolina, Inc.	12/31/2010	\$1,068	-0.16%	-1.8%	65.5%	1.0%	NM	9.1%	2.12%	6.8%	13.1%	86.6%	4.40%	6.86%	0.3x	4.56%
Southern BancShares	12/31/2010	\$1,372	0.50%	5.2%	73.2%	3.6%	657.2%	9.4%	1.58%	8.8%	8.6%	62.5%	0.44%	1.54%	1.9x	0.81%
Southern Community Financial Corp.	12/31/2010	\$1,653	-2.57%	-39.9%	65.7%	-8.6%	NM	5.6%	2.60%	3.0%	13.2%	83.8%	6.60%	9.15%	0.3x	4.14%
Surrey Bancorp	12/31/2010	\$214	0.28%	2.1%	52.6%	3.4%	-71.4%	13.4%	3.74%	11.6%	5.2%	102.6%	3.19%	NA	1.0x	0.59%
Uwharrie Capital Corp.	12/31/2010	\$535	-0.49%	-5.8%	85.0%	8.0%	NM	8.1%	2.30%	6.0%	11.2%	89.3%	4.14%	6.30%	0.4x	0.24%
Yadkin Valley Financial Corp.	12/31/2010	\$2,301	0.15%	2.3%	64.8%	-8.7%	-100.0%	6.4%	2.29%	4.0%	5.6%	79.2%	3.95%	5.00%	0.4x	3.11%
<i>Source: SNL Financial LC</i>	MEDIAN	\$737	-0.25%	-2.3%	71.7%	1.0%	-27.8%	8.4%	2.17%	6.6%	8.0%	87.6%	3.95%	4.42%	0.4x	2.15%

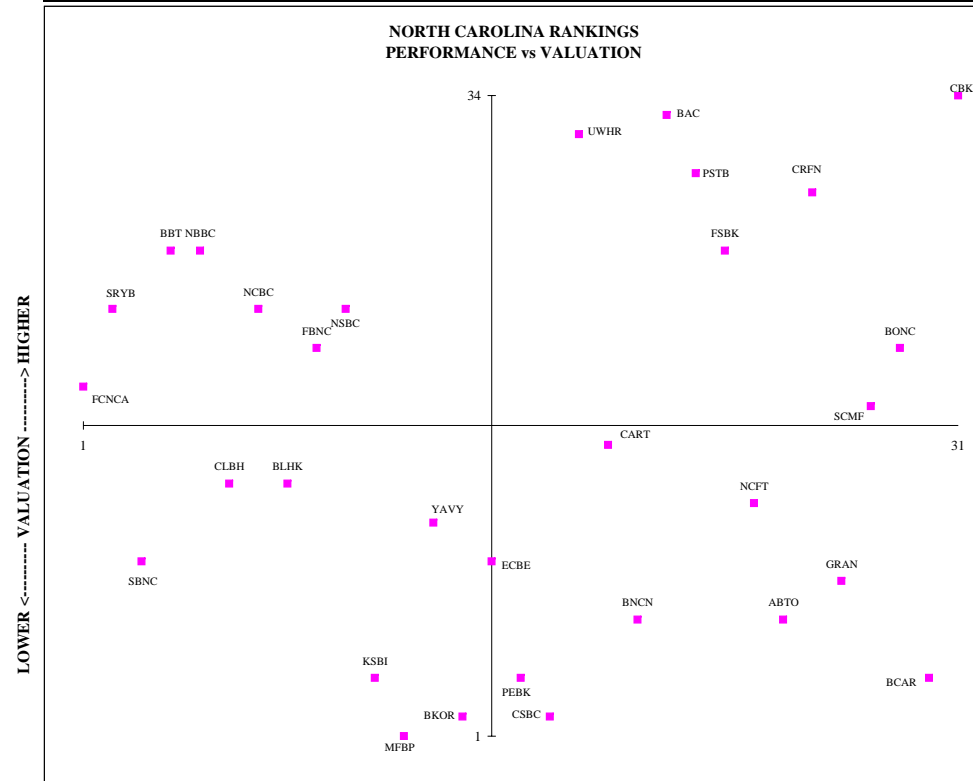
	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
NORTH CAROLINA															
AB&T Financial	32	3	29	23	25	\$2.25	12.5%	2,668	\$6.0	\$6.73	0.33x	(\$1.37)	NM	\$0.00	-
Bank of America Corporation	22	6	32	6	21	\$13.44	0.8%	10,085,155	\$135,544.5	\$12.99	1.03x	(\$0.37)	NM	\$0.04	0.3%
Bank of Commerce	30	23	30	17	29	\$4.25	63.5%	1,600	\$6.8	\$6.79	0.63x	(\$0.62)	NM	\$0.00	-
Bank of Granite Corporation	28	24	1	28	27	\$0.57	3.6%	15,455	\$8.8	\$1.58	0.36x	(\$1.53)	NM	\$0.00	-
Bank of the Carolinas	27	30	24	31	30	\$2.19	-12.4%	3,897	\$8.5	\$7.57	0.29x	(\$0.92)	NM	\$0.00	-
BB&T Corporation	3	9	33	10	4	\$27.53	5.3%	694,381	\$19,116.3	\$14.29	1.93x	\$1.16	23.7x	\$0.64	2.3%
BlueHarbor Bank	8	9	12	24	8	\$5.50	-7.6%	1,900	\$10.5	\$9.72	0.57x	\$0.10	55.0x	\$0.00	-
BNC Bancorp	18	34	11	10	20	\$7.85	-12.3%	9,053	\$71.1	\$8.49	0.92x	\$0.61	12.9x	\$0.20	2.5%
Capital Bank Corporation	33	30	28	27	31	\$3.55	42.6%	12,878	\$45.7	\$2.68	1.32x	(\$4.98)	NM	\$0.00	-
Carolina Bank Holdings Inc.	3	27	4	20	6	\$3.89	23.5%	3,387	\$13.2	\$8.70	0.45x	(\$1.04)	NM	\$0.00	-
Carolina Trust Bank	21	15	17	14	19	\$3.19	-7.5%	2,846	\$9.1	\$6.52	0.49x	(\$0.02)	NM	\$0.00	-
Citizens South Banking Corporation	17	22	20	12	17	\$4.60	6.2%	11,509	\$52.9	\$6.19	0.74x	\$0.78	5.9x	\$0.04	0.9%
Crescent Financial Corporation	28	15	31	16	26	\$4.10	83.0%	9,664	\$39.6	\$5.69	0.72x	(\$1.21)	NM	\$0.00	-
ECB Bancorp, Inc.	20	11	3	8	15	\$12.03	-10.2%	2,850	\$34.3	\$22.32	0.54x	(\$0.07)	NM	\$0.28	2.3%
First Bancorp	10	12	26	15	9	\$13.34	-12.3%	16,801	\$224.1	\$12.63	1.06x	\$0.35	38.1x	\$0.32	2.4%
First Citizens BancShares, Inc.	2	21	10	4	1	\$200.72	6.3%	10,434	\$2,094.4	\$155.30	1.29x	\$18.50	10.8x	\$1.20	0.6%
First South Bancorp, Inc.	25	5	13	25	23	\$5.08	-21.5%	9,751	\$49.5	\$7.71	0.66x	(\$0.24)	NM	\$0.00	-
First Trust Bank	24	4	6	33	24	\$3.70	5.7%	4,776	\$17.7	\$8.75	0.42x	(\$0.81)	NM	\$0.00	-
Four Oaks Fincorp	31	26	-	28	-	\$2.60	-12.8%	7,545	\$19.6	\$5.00	0.52x	(\$3.42)	NM	\$0.00	-
KS Bancorp, Inc.	9	32	26	19	11	\$9.00	33.3%	1,310	\$11.8	\$13.81	0.65x	\$0.72	12.5x	\$0.00	-
Little Bank, Incorporated	1	8	15	-	-	\$10.25	1.5%	2,562	\$26.3	\$9.72	1.05x	\$0.48	21.4x	\$0.15	1.4%
M&F Bancorp	15	7	1	22	12	\$2.61	-10.0%	2,031	\$5.3	\$12.15	0.21x	\$0.17	15.4x	\$0.33	12.6%
MidCarolina Financial Corporation	-	19	6	8	-	\$7.25	3.6%	4,928	\$35.7	\$7.23	1.00x	\$0.12	60.4x	\$0.00	-
NewBridgeBancorp	5	19	19	20	5	\$4.86	3.4%	15,656	\$76.1	\$6.85	0.71x	\$0.03	162.0x	\$0.00	-
New Century Bancorp, Inc.	12	17	16	2	7	\$4.51	-9.4%	6,914	\$31.2	\$7.09	0.64x	(\$0.72)	NM	\$0.00	-
North State Bancorp	10	33	14	7	10	\$4.00	14.0%	7,428	\$29.7	\$5.03	0.80x	\$0.14	28.6x	\$0.00	-
Oak Ridge Financial	16	25	9	3	14	\$4.60	4.1%	1,793	\$8.2	\$11.75	0.39x	\$0.06	76.7x	\$0.00	-
Park Sterling Bank	23	1	23	32	22	\$4.73	-23.5%	28,051	\$132.7	\$6.31	0.75x	(\$0.58)	NM	\$0.00	-
Peoples Bancorp of North Carolina, Inc.	14	13	20	26	16	\$6.43	22.7%	5,541	\$35.6	\$13.04	0.49x	\$0.08	80.4x	\$0.08	1.2%
Southern BancShares	6	14	8	1	3	\$800.00	-11.1%	101	\$81.1	\$1,180.49	0.68x	\$59.79	13.4x	\$1.60	0.2%
Southern Community Financial Corp.	25	29	18	30	28	\$1.60	44.1%	16,813	\$26.9	\$2.99	0.54x	(\$1.53)	NM	\$0.00	-
Surrey Bancorp	6	2	22	5	2	\$6.45	10.3%	3,206	\$20.7	\$7.69	0.84x	\$0.29	22.2x	\$0.00	-
Uwharrie Capital Corp.	19	18	24	12	18	\$3.50	-3.9%	7,594	\$26.6	\$4.25	0.82x	\$0.01	350.0x	\$0.00	-
Yadkin Valley Financial Corp.	13	27	5	18	13	\$2.36	30.4%	16,148	\$38.1	\$5.63	0.42x	(\$0.20)	NM	\$0.00	-
						MEDIAN	3.6%		\$30.4		0.66x		23.7x		1.4%

Source: SNL Financial LC

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

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	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	12/31/2010	\$281	1.23%	11.5%	57.8%	6.4%	216.7%	10.2%	1.37%	10.2%	0.3%	83.1%	0.57%	0.51%	1.8x	-0.01%
CNB Corporation	12/31/2010	\$911	0.63%	6.8%	61.4%	-1.1%	49.2%	9.5%	2.18%	9.5%	12.4%	74.4%	3.54%	4.82%	0.4x	1.67%
Coastal Banking Company, Inc.	12/31/2010	\$427	-2.12%	-26.5%	86.2%	60.7%	NM	7.7%	1.86%	5.5%	11.3%	77.3%	8.61%	8.61%	0.2x	0.68%
Community Capital Corp.	12/31/2010	\$656	-4.11%	-50.3%	64.6%	1.3%	NM	7.2%	3.54%	7.1%	17.6%	96.8%	6.25%	6.17%	0.4x	6.55%
Community First Bancorporation	12/31/2010	\$506	0.09%	1.0%	60.0%	0.1%	NM	9.0%	2.24%	8.3%	2.5%	57.7%	5.48%	6.36%	0.2x	2.82%
Cornerstone Bancorp	12/31/2010	\$174	0.03%	0.3%	77.2%	15.0%	NM	10.6%	2.25%	10.0%	9.4%	85.3%	11.50%	NA	0.1x	1.29%
First Citizens Bancorporation	12/31/2010	\$8,426	0.61%	7.6%	64.6%	-16.2%	113.1%	8.2%	1.67%	6.0%	6.0%	67.6%	2.05%	2.76%	0.5x	0.95%
First Community Corporation	12/31/2010	\$599	0.26%	3.6%	76.0%	10.9%	-72.7%	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	0.14%	1.5%	69.0%	-7.7%	NM	9.6%	3.38%	6.5%	18.4%	107.2%	4.70%	5.87%	0.6x	1.48%
First Reliance Bancshares	12/31/2010	\$530	0.08%	0.9%	101.3%	14.8%	NM	9.2%	1.76%	5.8%	5.0%	77.8%	6.88%	6.20%	0.2x	0.61%
Greer Bancshares Incorporated	12/31/2010	\$457	-0.50%	-11.4%	65.4%	-8.0%	NM	4.0%	2.76%	1.8%	26.2%	84.0%	6.07%	NA	0.3x	2.75%
HCSB Financial Corporation	12/31/2010	\$787	-4.31%	-107.8%	113.3%	-8.0%	NM	3.4%	3.25%	1.8%	17.0%	68.5%	5.34%	9.60%	0.3x	5.71%
Palmetto Bancshares	12/31/2010	\$1,355	-9.53%	-159.7%	213.4%	-61.3%	NM	8.4%	3.12%	8.4%	4.5%	67.6%	8.23%	NA	0.2x	5.58%
Peoples Bancorporation, Inc.	12/31/2010	\$541	0.24%	2.4%	64.5%	2.8%	NM	9.7%	2.32%	7.3%	2.1%	71.8%	5.37%	NA	0.3x	1.05%
Provident Community Bancshares	12/31/2010	\$409	-9.81%	-253.7%	88.3%	-13.7%	NM	2.5%	3.58%	0.3%	20.7%	65.9%	7.20%	11.87%	0.3x	2.85%
SCBT Financial Corporation	12/31/2010	\$3,595	0.06%	0.7%	74.2%	27.3%	-66.7%	9.2%	1.79%	7.3%	7.3%	87.1%	2.41%	3.09%	0.5x	1.69%
Security Federal Corp.	12/31/2010	\$932	0.19%	2.4%	73.3%	-8.2%	-7.7%	8.2%	2.33%	5.7%	19.0%	75.2%	4.08%	6.63%	0.3x	0.77%
Southern First	12/31/2010	\$736	0.24%	3.0%	69.1%	8.7%	NM	8.0%	1.47%	6.0%	20.2%	106.7%	2.03%	NA	0.6x	0.46%
Southcoast Financial Corporation	12/31/2010	\$478	-0.85%	-8.6%	92.8%	-11.5%	NM	9.6%	2.82%	9.6%	19.5%	97.6%	5.98%	6.77%	0.3x	2.29%
Tidelands Bancshares	12/31/2010	\$571	-3.94%	-77.0%	81.1%	-19.2%	NM	4.1%	2.62%	1.7%	11.6%	91.0%	8.31%	8.18%	0.2x	5.14%
<i>Source: SNL Financial LC</i>	MEDIAN	\$585	0.07%	0.8%	73.8%	-0.5%	20.7%	8.3%	2.29%	6.3%	12.0%	77.6%	5.43%	6.20%	0.3x	1.58%

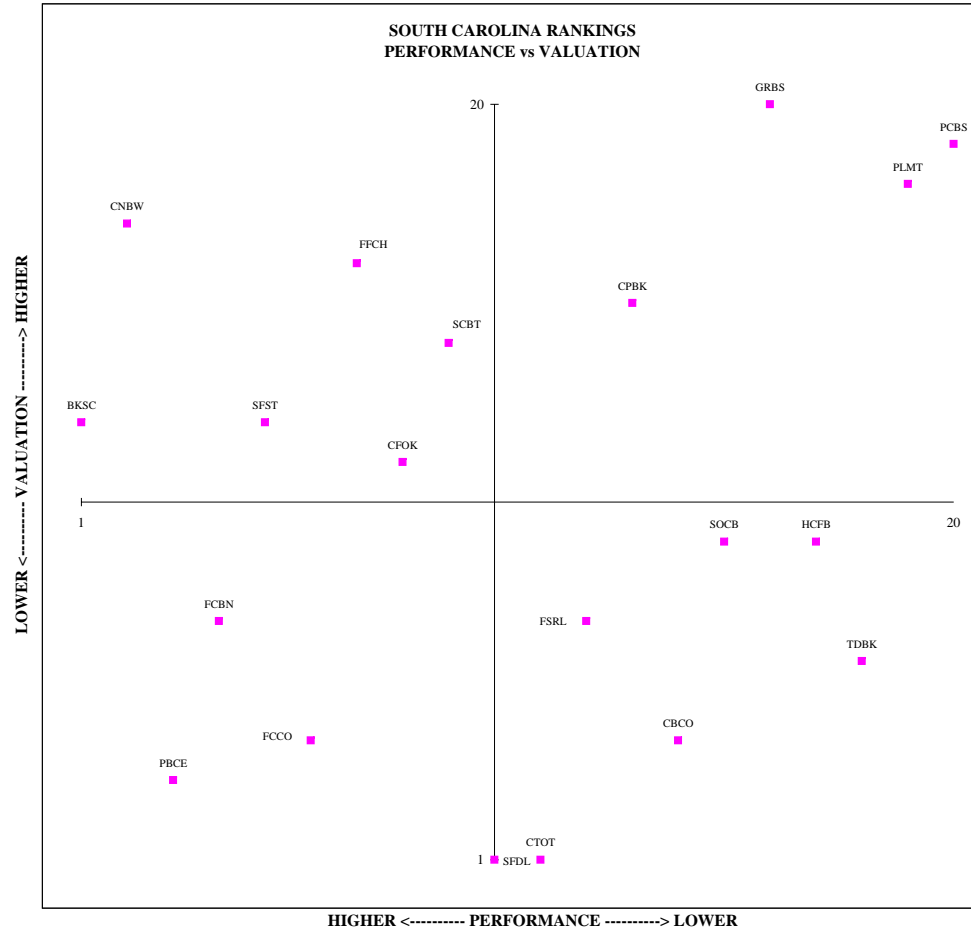
	Rank					Valuation Data									
	Profitability	Capital	Liquidity	Asset Quality	Performance	Last Trade 4/4/2011	Total Return Year-to-Date	Shares (000s)	Market Cap (mil)	Tang. Book Value	Price/ Tang. Book	LTM EPS	Price/ LTM EPS	Dividend	Yield
SOUTH CAROLINA															
Bank of South Carolina Corporation	1	6	5	1	1	\$11.89	1.9%	4,430	\$52.7	\$6.48	1.83x	\$0.71	16.7x	\$0.40	3.4%
CNB Corporation	2	6	8	8	2	\$50.55	-8.9%	1,665	\$84.1	\$51.86	0.97x	\$0.62	81.5x	\$0.00	-
Coastal Banking Company, Inc.	13	16	8	15	14	\$2.00	-16.7%	2,589	\$5.2	\$9.04	0.22x	(\$1.70)	NM	\$0.00	-
Community Capital Corp.	15	8	16	13	13	\$3.14	16.3%	10,017	\$31.5	\$4.61	0.68x	(\$0.55)	NM	\$0.00	-
Community First Bancorporation	7	9	1	15	8	\$7.60	70.4%	3,973	\$30.2	\$10.62	0.72x	\$0.24	31.7x	\$0.00	-
Cornerstone Bancorp	11	2	12	18	11	\$1.50	-11.8%	2,211	\$3.3	\$7.85	0.19x	(\$0.24)	NM	\$0.00	-
First Citizens Bancorporation	6	13	4	4	4	\$525.00	3.0%	846	\$444.1	\$584.93	0.90x	\$80.87	6.5x	\$1.40	0.3%
First Community Corporation	3	20	10	3	6	\$6.70	16.6%	3,270	\$21.9	\$9.14	0.73x	\$0.36	18.6x	\$0.16	2.4%
First Financial Holdings, Inc.	8	3	18	5	7	\$11.37	-0.7%	16,527	\$187.9	\$12.86	0.88x	(\$2.12)	NM	\$0.20	1.8%
First Reliance Bancshares	11	12	6	11	12	\$2.15	-28.3%	4,103	\$8.8	\$7.49	0.29x	(\$0.32)	NM	\$0.00	-
Greer Bancshares Incorporated	14	16	17	13	16	\$4.75	106.5%	2,487	\$11.8	\$3.27	1.45x	(\$3.19)	NM	\$0.00	-
HCSB Financial Corporation	18	14	7	11	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.	3	5	2	9	3	\$1.10	-33.3%	7,003	\$7.7	\$5.64	0.20x	(\$0.06)	NM	\$0.00	-
Provident Community Bancshares	19	15	11	17	20	\$0.70	6.1%	1,791	\$1.3	\$0.57	1.23x	(\$7.98)	NM	\$0.00	-
SCBT Financial Corporation	9	10	12	5	9	\$34.44	5.7%	12,794	\$440.6	\$20.12	1.71x	\$4.08	8.4x	\$0.68	2.0%
Security Federal Corp.	9	11	14	7	10	\$10.92	-8.3%	2,944	\$32.1	\$18.01	0.61x	\$0.27	40.4x	\$0.32	2.9%
Southern First	5	16	20	2	5	\$7.67	13.1%	3,458	\$26.5	\$12.80	0.60x	(\$0.13)	NM	\$0.00	-
Southcoast Financial Corporation	16	1	18	10	14	\$3.28	6.8%	4,781	\$15.7	\$9.58	0.34x	\$0.01	328.0x	\$0.00	-
Tidelands Bancshares	17	19	15	19	18	\$0.62	-40.4%	4,277	\$2.7	\$2.32	0.27x	(\$4.04)	NM	\$0.00	-
MEDIAN						0.6%		\$24.2		0.70x		25.1x		2.2%	

Source: SNL Financial LC

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

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

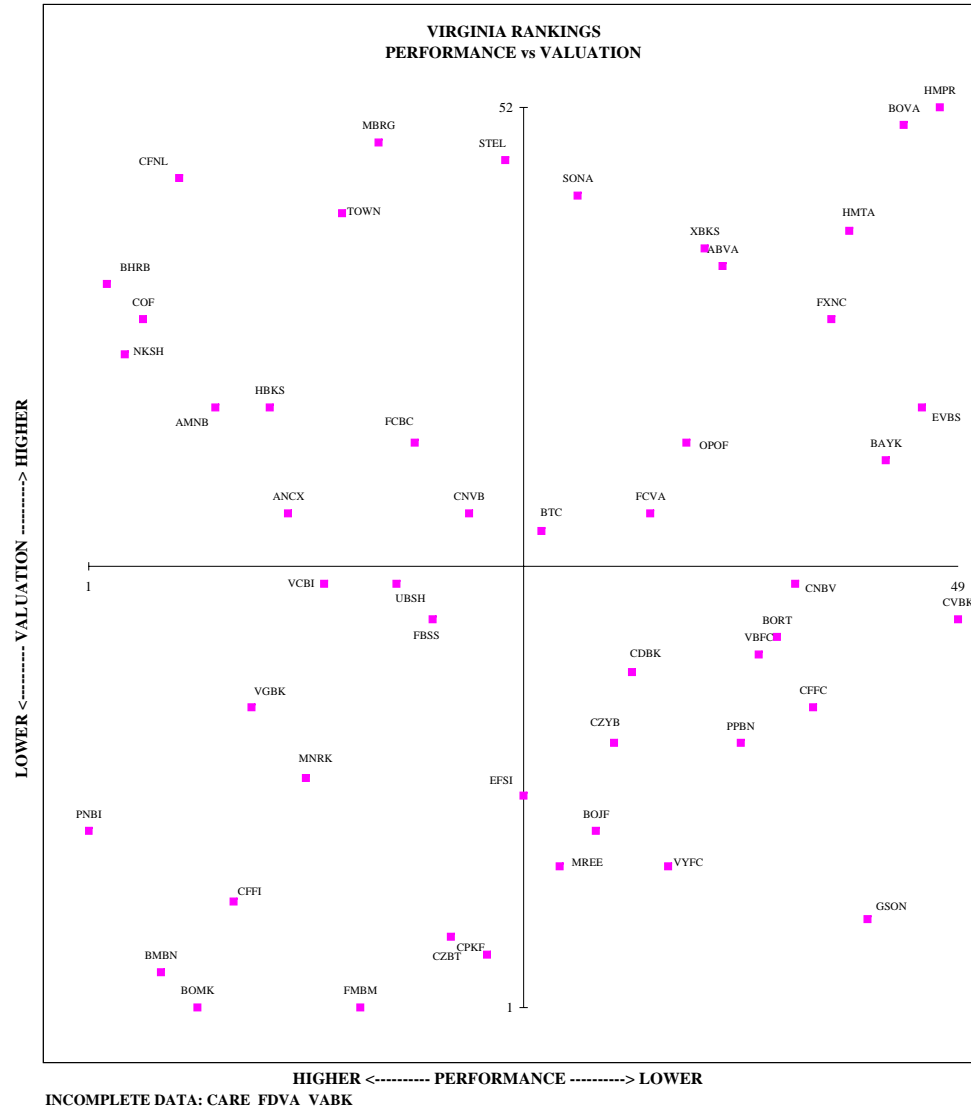
	End of Most Recent Quarter	Profitability						Capital			Liquidity		Asset Quality			
		Period-End Assets (mil)	Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
VIRGINIA																
Access National Corporation	12/31/2010	\$832	1.08%	12.6%	71.2%	-3.5%	15.8%	8.7%	1.83%	8.7%	16.4%	78.3%	1.29%	1.49%	1.0x	0.47%
Alliance Bankshares	12/31/2010	\$539	0.11%	1.7%	82.8%	12.5%	NM	6.3%	1.59%	6.3%	18.9%	81.7%	1.26%	0.64%	0.8x	0.44%
American National Bankshares Inc.	12/31/2010	\$834	0.88%	6.7%	58.0%	4.1%	-14.3%	13.0%	1.61%	10.4%	11.4%	81.4%	0.76%	0.50%	1.3x	0.46%
Bank of the James Financial Group, Inc.	12/31/2010	\$419	0.17%	2.8%	69.7%	23.3%	-16.7%	6.1%	1.68%	6.1%	6.2%	88.5%	2.82%	4.09%	0.5x	1.03%
Bank of McKenney	12/31/2010	\$192	0.82%	8.0%	69.0%	12.9%	66.7%	10.2%	1.52%	10.1%	1.6%	80.4%	1.41%	4.51%	0.8x	0.26%
Bank of Virginia	12/31/2010	\$209	-6.80%	-99.9%	122.3%	-1.1%	NM	8.1%	4.66%	8.1%	5.2%	80.9%	3.61%	NA	0.9x	5.83%
Bay Banks of Virginia, Inc.	12/31/2010	\$327	0.09%	1.1%	90.2%	-6.3%	NM	8.4%	1.31%	7.6%	12.6%	94.8%	3.02%	2.51%	0.3x	0.47%
Benchmark Bankshares	12/31/2010	\$418	1.23%	13.5%	56.9%	9.7%	37.8%	9.1%	1.38%	9.1%	0.0%	86.6%	2.03%	2.62%	0.5x	0.96%
Botetourt Bankshares, Incorporated	12/31/2010	\$309	-0.42%	-5.0%	72.2%	9.1%	NM	8.4%	1.96%	8.4%	0.0%	93.5%	5.20%	NA	0.3x	0.42%
Burke & Herbert Bank and Trust	12/31/2010	\$2,283	1.71%	16.5%	42.8%	5.8%	5.0%	9.9%	1.06%	9.9%	10.9%	71.5%	0.66%	1.33%	0.9x	0.71%
C&F Financial Corporation	12/31/2010	\$904	1.05%	10.1%	64.4%	7.3%	570.0%	10.3%	4.10%	7.0%	20.8%	101.7%	2.17%	NA	1.5x	1.50%
Capital One Financial Corporation	12/31/2010	\$197,503	1.42%	10.7%	51.5%	17.3%	83.1%	13.4%	4.46%	6.7%	25.5%	103.1%	1.49%	1.80%	1.9x	4.43%
Cardinal Bankshares Corporation	12/31/2010	\$249	0.22%	1.8%	78.2%	-0.2%	-50.0%	12.8%	2.06%	12.8%	0.0%	68.6%	3.20%	NA	0.4x	0.00%
Cardinal Financial Corporation	12/31/2010	\$2,072	0.77%	7.0%	53.6%	17.6%	16.7%	10.8%	1.50%	10.3%	21.7%	100.4%	0.43%	0.47%	2.7x	0.03%
Carter Bank & Trust	12/31/2010	\$3,706	0.61%	6.9%	64.2%	10.6%	50.0%	8.8%	0.85%	6.5%	0.1%	54.2%	NA	NA	NA	0.00%
Central Virginia Bankshares	12/31/2010	\$409	-2.01%	-53.9%	104.9%	-50.8%	NM	2.7%	4.00%	0.0%	12.2%	75.6%	9.09%	NA	0.3x	3.94%
Chesapeake Financial	12/31/2010	\$608	0.67%	9.7%	72.0%	1.3%	-17.4%	6.8%	1.69%	6.8%	8.1%	70.0%	1.37%	3.26%	0.7x	0.43%
Citizens Bancorp of Virginia, Inc.	12/31/2010	\$330	0.92%	7.4%	64.9%	-2.5%	28.0%	12.0%	1.07%	12.0%	3.5%	72.9%	2.23%	2.55%	0.3x	2.04%
Citizens Community Bank	12/31/2010	\$165	0.24%	1.8%	71.3%	3.6%	NM	13.1%	2.08%	11.3%	4.9%	95.4%	3.70%	3.22%	0.4x	0.49%
CNB Bancorp	12/31/2010	\$49	-0.29%	-2.1%	101.4%	3.1%	NM	13.5%	1.73%	13.5%	0.0%	84.2%	4.27%	5.13%	0.3x	0.25%
Colonial Virginia Bank	12/31/2010	\$121	0.30%	3.0%	78.8%	22.6%	NM	9.9%	1.52%	9.9%	7.0%	78.3%	0.20%	NA	5.0x	1.38%
Community Bankers Trust Corp.	12/31/2010	\$1,116	0.94%	9.9%	86.5%	-18.9%	NM	9.6%	4.11%	6.8%	4.1%	66.7%	3.84%	NA	0.6x	6.51%
Community Financial Corp.	12/31/2010	\$528	0.02%	0.2%	63.8%	5.0%	NM	9.3%	1.92%	7.0%	18.8%	126.6%	5.07%	6.45%	0.3x	1.02%
Eagle Financial Services, Inc.	12/31/2010	\$559	0.33%	3.4%	60.1%	5.7%	-44.0%	9.6%	1.74%	9.6%	14.7%	95.1%	1.82%	4.12%	0.7x	2.82%
Eastern Virginia Bankshares, Inc.	12/31/2010	\$1,119	-2.79%	-30.6%	88.6%	1.2%	NM	8.2%	3.26%	4.7%	15.2%	89.2%	3.51%	3.65%	0.6x	3.04%
F & M Bank Corp.	12/31/2010	\$539	0.85%	11.0%	52.2%	7.3%	33.3%	7.8%	1.23%	7.3%	13.2%	104.7%	3.22%	1.76%	0.3x	0.52%
Fauquier Bankshares, Inc.	12/31/2010	\$598	0.57%	7.9%	69.4%	1.6%	9.1%	7.4%	1.35%	7.4%	5.3%	89.8%	0.96%	0.45%	1.1x	0.04%
First Capital Bancorp	12/31/2010	\$536	0.23%	2.8%	66.3%	9.8%	-58.3%	8.2%	2.78%	6.2%	12.9%	93.1%	4.95%	5.70%	0.4x	1.08%
First Community Bancshares, Inc.	12/31/2010	\$2,244	0.86%	7.1%	69.0%	-3.8%	NM	12.0%	1.90%	8.3%	17.0%	85.5%	1.08%	2.06%	1.1x	1.03%
First National Corporation	12/31/2010	\$545	-4.45%	-44.7%	66.1%	6.6%	NM	8.9%	3.68%	6.3%	6.0%	93.9%	2.82%	NA	1.0x	1.54%
Freedom Bank of Virginia	12/31/2010	NA	NA	20.0%	77.3%	5.1%	91.3%	NA	NA	NA	NA	94.6%	NA	NA	NA	NA
Grayson Bankshares, Inc.	12/31/2010	\$368	0.18%	2.1%	78.6%	-2.1%	233.3%	8.3%	1.79%	8.3%	7.4%	81.2%	5.41%	6.41%	0.2x	1.01%
Hampton Roads Bankshares	12/31/2010	\$2,900	-4.60%	-82.5%	103.1%	-17.5%	NM	6.6%	7.94%	6.2%	9.8%	80.9%	10.88%	16.15%	0.5x	7.43%
Heritage Bankshares	12/31/2010	\$267	0.91%	6.7%	75.2%	13.4%	50.0%	14.1%	0.97%	10.3%	1.5%	96.6%	0.10%	0.00%	7.9x	-0.06%
HomeTown Bankshares Corp.	12/31/2010	\$353	-2.00%	-22.7%	81.6%	13.7%	NM	8.4%	1.98%	5.5%	6.7%	87.9%	1.89%	NA	0.8x	1.96%
MainStreet BankShares	12/31/2010	\$215	0.39%	3.9%	69.7%	-0.5%	NM	10.3%	2.26%	10.3%	7.1%	89.3%	6.02%	5.09%	0.3x	0.23%
Middleburg Financial Corporation	12/31/2010	\$1,105	0.58%	7.3%	74.0%	20.7%	228.6%	9.1%	2.08%	8.3%	10.7%	74.1%	3.50%	4.26%	0.4x	0.86%
Monarch Financial Holding	12/31/2010	\$826	0.87%	10.6%	78.3%	59.2%	76.9%	8.7%	1.23%	6.3%	5.4%	79.2%	1.30%	1.07%	0.8x	2.11%
National Bankshares, Incorporated	12/31/2010	\$1,022	1.51%	11.4%	43.0%	1.6%	0.0%	12.6%	1.32%	11.6%	0.0%	65.2%	1.09%	1.45%	0.7x	0.92%
Old Point Financial Corporation	12/31/2010	\$887	0.20%	2.2%	72.9%	4.2%	28.6%	9.1%	2.25%	9.1%	15.6%	86.4%	3.65%	3.84%	0.4x	0.12%
Pinnacle Bankshares Corporation	12/31/2010	\$337	0.08%	1.0%	74.1%	13.4%	-33.3%	7.9%	1.50%	7.7%	0.7%	87.7%	2.47%	NA	0.5x	0.94%
Pioneer Bankshares, Inc.	12/31/2010	\$168	1.34%	11.7%	56.3%	10.7%	86.2%	11.5%	1.76%	11.3%	7.5%	97.9%	1.73%	2.27%	0.8x	0.33%
Southern National Bancorp of Va.	12/31/2010	\$591	-0.91%	-5.5%	46.1%	18.1%	NM	16.8%	1.22%	15.1%	12.0%	106.6%	2.04%	4.02%	0.5x	5.66%
StellarOne Corp.	12/31/2010	\$2,940	0.38%	2.6%	70.5%	9.0%	NM	14.5%	1.75%	9.8%	4.8%	88.0%	1.91%	3.87%	0.7x	1.43%
TowneBank	12/31/2010	\$3,871	0.83%	6.3%	61.9%	16.7%	11.8%	12.9%	1.38%	6.7%	10.8%	92.5%	2.04%	2.77%	0.5x	0.38%
Union First Market Bankshares Corporation	12/31/2010	\$3,837	0.46%	4.1%	62.9%	69.3%	NM	11.2%	1.32%	8.2%	9.1%	92.4%	2.95%	NA	0.3x	1.16%
Valley Financial Corporation	12/31/2010	\$768	0.17%	2.4%	68.8%	12.2%	NM	7.0%	2.02%	5.0%	11.5%	86.8%	3.98%	2.25%	0.4x	0.50%
Village Bank and Trust	12/31/2010	\$592	0.10%	1.2%	70.0%	25.2%	NM	8.2%	1.54%	5.7%	7.7%	91.0%	5.52%	8.87%	0.2x	3.50%
Virginia Commerce Bancorp, Inc.	12/31/2010	\$2,742	0.65%	7.3%	50.1%	11.5%	0.0%	9.0%	2.81%	6.6%	9.8%	98.4%	2.72%	7.21%	0.8x	1.32%
Virginia Heritage Bank	12/31/2010	\$453	0.75%	8.7%	70.6%	55.5%	11.1%	9.1%	1.27%	9.1%	6.8%	96.3%	0.99%	NA	1.1x	0.53%
Virginia National Bank	12/31/2010	\$458	2.46%	24.3%	55.9%	2.7%	53.3%	9.9%	1.25%	9.9%	0.4%	73.3%	NA	NA	NA	0.07%
Xenith Bankshares	12/31/2010	\$251	-1.49%	-7.4%	105.5%	127.6%	NM	19.4%	1.15%	14.6%	12.5%	87.4%	1.72%	NA	0.4x	0.57%
<i>Source: SNL Financial LC</i>	MEDIAN	\$545	0.39%	4.0%	69.9%	7.3%	22.3%	9.1%	1.73%	8.3%	7.7%	87.8%	2.23%	3.00%	0.6x	0.92%

	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
VIRGINIA															
Access National Corporation	16	24	28	6	12	\$7.11	10.4%	10,376	\$73.8	\$6.96	1.02x	\$0.72	9.9x	\$0.08	1.1%
Alliance Bankshares	39	49	37	9	36	\$5.32	36.8%	5,107	\$27.2	\$6.60	0.81x	\$0.14	38.0x	\$0.00	-
American National Bankshares Inc.	17	7	25	4	8	\$22.93	-1.6%	6,128	\$140.5	\$13.76	1.67x	\$1.35	17.0x	\$0.92	4.0%
Bank of the James Financial Group, Inc.	26	51	23	30	29	\$5.25	-19.2%	3,324	\$17.4	\$7.67	0.68x	\$0.55	9.5x	\$0.00	-
Bank of McKenney	13	17	8	9	7	\$6.67	-1.2%	1,894	\$12.6	\$10.27	0.65x	\$0.77	8.7x	\$0.27	4.0%
Bank of Virginia	50	23	10	35	46	\$2.11	-16.9%	11,328	\$23.9	\$1.50	1.41x	(\$1.85)	NM	\$0.00	-
Bay Banks of Virginia, Inc.	47	41	44	30	45	\$5.00	13.6%	2,606	\$13.0	\$9.41	0.53x	\$0.14	35.7x	\$0.00	-
Benchmark Bankshares	4	32	8	21	5	\$13.26	-0.9%	2,591	\$34.4	\$14.66	0.90x	\$1.75	7.6x	\$0.56	4.2%
Botetourt Bankshares, Incorporated	41	24	15	37	39	\$9.25	3.2%	1,250	\$11.6	\$20.69	0.45x	(\$0.09)	NM	\$0.16	1.7%
Burke & Herbert Bank and Trust	1	34	16	7	2	\$2,500.00	9.5%	192	\$480.6	\$1,171.36	2.13x	\$178.05	14.0x	\$68.00	2.7%
C&F Financial Corporation	8	11	48	17	8	\$21.11	-4.4%	3,118	\$65.8	\$20.14	1.05x	\$2.24	9.4x	\$1.00	4.7%
Capital One Financial Corporation	1	7	51	16	4	\$51.82	21.9%	457,013	\$23,682.4	\$26.82	1.93x	\$6.68	7.8x	\$0.20	0.4%
Cardinal Bankshares Corporation	40	2	2	19	31	\$12.80	54.2%	1,536	\$19.7	\$20.76	0.62x	\$0.63	20.3x	\$0.16	1.3%
Cardinal Financial Corporation	10	15	48	2	6	\$11.83	2.0%	28,770	\$340.3	\$7.38	1.60x	\$0.62	19.1x	\$0.12	1.0%
Carter Bank & Trust	17	50	3	-	-	\$9.00	-1.7%	26,258	\$236.3	\$8.89	1.01x	\$0.96	9.4x	\$0.40	4.4%
Central Virginia Bankshares	49	42	21	48	49	\$1.42	71.1%	2,623	\$3.7	(\$0.06)	-23.67x	(\$6.06)	NM	\$0.00	-
Chesapeake Financial	22	43	12	12	23	\$14.15	5.7%	2,723	\$38.5	\$15.10	0.94x	\$2.03	7.0x	\$0.46	3.3%
Citizens Bancorp of Virginia, Inc.	20	18	6	43	21	\$13.75	5.0%	2,354	\$32.4	\$16.84	0.82x	\$1.25	11.0x	\$0.68	4.9%
Citizens Community Bank	35	1	28	29	30	\$4.55	12.4%	1,360	\$6.2	\$13.63	0.33x	\$0.19	23.9x	\$0.00	-
CNB Bancorp	46	3	7	32	40	\$1.75	1.2%	1,500	\$2.6	\$4.44	0.39x	\$0.06	29.2x	\$0.00	-
Colonial Virginia Bank	29	18	13	7	22	\$13.10	-12.7%	610	\$8.0	\$19.74	0.66x	\$0.70	18.7x	\$0.00	-
Community Bankers Trust Corp.	27	16	4	45	26	\$1.18	12.4%	21,468	\$25.3	\$3.51	0.34x	(\$1.03)	NM	\$0.00	-
Community Financial Corp.	37	27	50	44	41	\$3.14	-9.8%	4,362	\$13.7	\$8.42	0.37x	\$0.15	20.9x	\$0.00	-
Eagle Financial Services, Inc.	25	18	45	27	25	\$16.20	-0.7%	3,249	\$52.6	\$16.57	0.98x	\$1.11	14.6x	\$0.72	4.4%
Eastern Virginia Bankshares, Inc.	48	38	41	40	47	\$3.62	-5.4%	5,977	\$21.6	\$8.76	0.41x	(\$2.05)	NM	\$0.00	-
F & M Bank Corp.	7	48	47	33	16	\$13.00	-10.0%	2,306	\$30.0	\$17.05	0.76x	\$1.63	8.0x	\$0.60	4.6%
Fauquier Bankshares, Inc.	23	45	23	3	20	\$13.89	8.3%	3,603	\$50.0	\$12.24	1.13x	\$1.01	13.8x	\$0.48	3.5%
First Capital Bancorp	28	37	43	42	32	\$3.83	6.0%	2,971	\$11.4	\$11.16	0.34x	(\$0.96)	NM	\$0.00	-
First Community Bankshares, Inc.	24	11	37	12	19	\$14.87	0.3%	17,866	\$265.7	\$10.03	1.48x	\$1.23	12.1x	\$0.40	2.7%
First National Corporation	44	29	28	23	42	\$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.	43	32	18	46	44	\$10.25	-20.4%	1,719	\$17.6	\$17.69	0.58x	\$0.68	15.1x	\$0.40	3.9%
Hampton Roads Bankshares	50	36	20	47	48	\$0.61	17.3%	834,675	\$509.2	\$0.22	2.77x	(\$0.51)	NM	\$0.00	-
Heritage Bankshares	21	18	26	1	11	\$11.80	-5.2%	2,308	\$27.2	\$11.88	0.99x	\$0.65	18.2x	\$0.24	2.0%
HomeTown Bankshares Corp.	45	39	21	22	43	\$4.90	-6.7%	3,233	\$15.8	\$6.05	0.81x	(\$1.38)	NM	\$0.00	-
MainStreet BankShares	34	4	27	39	27	\$4.75	26.7%	1,713	\$8.1	\$12.89	0.37x	\$0.46	10.3x	\$0.00	-
Middleburg Financial Corporation	19	22	17	33	17	\$16.36	15.1%	6,925	\$113.3	\$13.08	1.25x	(\$0.39)	NM	\$0.20	1.2%
Monarch Financial Holding	9	47	10	18	13	\$8.11	4.0%	5,969	\$48.4	\$8.67	0.94x	\$0.75	10.8x	\$0.14	1.7%
National Bankshares, Incorporated	6	11	1	14	3	\$28.99	-7.9%	6,933	\$201.0	\$16.97	1.71x	\$2.24	12.9x	\$0.94	3.2%
Old Point Financial Corporation	35	14	36	25	34	\$12.00	0.0%	4,937	\$59.2	\$16.40	0.73x	\$0.31	38.7x	\$0.20	1.7%
Pinnacle Bankshares Corporation	38	40	13	27	37	\$8.50	-3.4%	1,496	\$12.7	\$17.35	0.49x	\$0.46	18.5x	\$0.05	0.6%
Pioneer Bankshares, Inc.	3	5	40	11	1	\$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.	32	9	46	37	28	\$7.20	-5.3%	11,590	\$83.4	\$7.55	0.95x	\$0.16	45.0x	\$0.00	-
StellarOne Corp.	31	5	18	26	24	\$14.36	-1.0%	22,748	\$326.7	\$12.19	1.18x	\$0.35	41.0x	\$0.16	1.1%
TowneBank	14	31	37	15	15	\$15.70	-0.7%	28,894	\$453.6	\$8.68	1.81x	\$0.73	21.5x	\$0.32	2.0%
Union First Market Bankshares Corporation	15	29	33	41	18	\$11.73	-20.2%	26,004	\$305.0	\$11.86	0.99x	\$0.83	14.1x	\$0.28	2.4%
Valley Financial Corporation	30	44	31	35	33	\$4.87	61.3%	4,680	\$22.8	\$8.21	0.59x	\$0.54	9.0x	\$0.00	-
Village Bank and Trust	33	46	31	48	38	\$2.98	100.0%	4,238	\$12.6	\$7.90	0.38x	\$0.13	22.9x	\$0.00	-
Virginia Commerce Bancorp, Inc.	11	27	42	23	14	\$5.83	-5.7%	28,954	\$168.8	\$6.22	0.94x	\$0.57	10.2x	\$0.00	-
Virginia Heritage Bank	11	34	35	5	10	\$9.55	0.5%	4,333	\$41.4	\$9.55	1.00x	\$1.32	7.2x	\$0.00	-
Virginia National Bank	5	24	4	-	-	\$16.51	10.1%	2,339	\$38.6	\$19.46	0.85x	\$1.72	9.6x	\$0.00	-
Xenith Bankshares	42	10	34	20	35	\$4.50	-18.2%	5,847	\$26.3	\$5.93	0.76x	(\$1.01)	NM	\$0.00	-
SOURCE: SNL FINANCIAL LC						MEDIAN	0.4%		\$31.2		0.92x		13.8x		2.7%

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



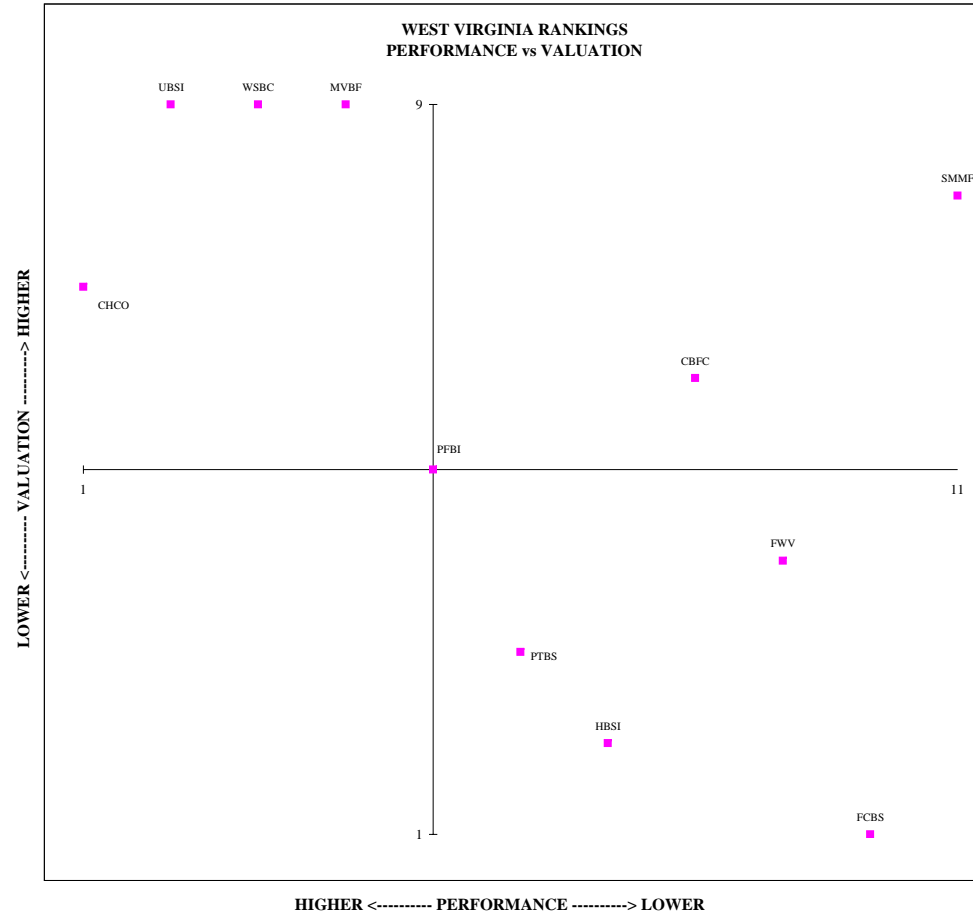
	End of Most Recent Quarter	Period-End Assets (mil)	Profitability					Capital			Liquidity		Asset Quality			
			Return on Avg Assets	Return on Avg Equity	Efficiency Ratio	Op. Rev. Growth	Net EPS Growth	Total Equity/ Total Assets	Reserve/ Loans	Tang. Com. Equity/ Tang. Assets	Borrowings/ Deposits + Bor.	Loans/ Deposits	NPAs/ Assets	NPLs/ Loans	Reserve/ NPAs	Net COs/ Avg Loans
WEST VIRGINIA																
City Holding Company	12/31/2010	\$2,637	1.49%	12.4%	49.8%	-4.9%	-8.6%	11.9%	0.98%	10.0%	5.6%	85.9%	0.80%	NA	0.9x	0.54%
CNB Financial Services, Inc.	12/31/2010	\$277	0.39%	4.1%	65.8%	-4.9%	-28.4%	9.6%	2.54%	9.6%	0.6%	75.8%	2.42%	4.40%	0.7x	0.47%
First Century Bankshares, Inc.	12/31/2010	\$408	0.53%	5.4%	76.3%	-8.0%	NM	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	0.60%	5.3%	69.8%	-11.1%	-43.5%	11.2%	1.70%	10.7%	7.0%	53.1%	1.78%	4.04%	0.4x	0.03%
Highlands Bankshares	12/31/2010	\$400	0.62%	6.0%	69.6%	-1.7%	-38.7%	10.3%	1.64%	9.8%	2.7%	96.1%	3.14%	4.17%	0.4x	0.64%
MVB Financial Corp.	12/31/2010	\$414	0.66%	9.2%	65.8%	28.6%	171.4%	7.4%	0.84%	7.2%	21.1%	97.9%	0.77%	0.75%	0.8x	0.85%
Potomac Bancshares	12/31/2010	\$298	0.54%	6.0%	68.0%	0.8%	0.0%	9.0%	2.29%	9.0%	3.8%	85.2%	2.96%	NA	0.6x	0.86%
Premier Financial Bancorp, Inc.	12/31/2010	\$1,183	0.86%	7.6%	68.2%	2.4%	-54.1%	11.1%	1.36%	6.6%	6.0%	73.7%	4.97%	6.84%	0.2x	0.13%
Summit Financial Group, Inc.	12/31/2010	\$1,478	0.25%	4.0%	54.6%	0.7%	NM	6.1%	1.70%	5.3%	24.8%	97.7%	6.24%	3.43%	0.2x	1.82%
United Bankshares, Inc.	12/31/2010	\$7,156	1.04%	9.7%	54.9%	-0.7%	10.0%	11.1%	1.39%	7.0%	9.2%	92.1%	1.57%	1.14%	0.7x	-0.59%
WesBanco, Inc.	12/31/2010	\$5,361	0.76%	6.7%	60.9%	2.7%	44.4%	11.3%	1.85%	6.3%	11.6%	78.8%	1.20%	NA	0.9x	0.80%
<i>Source: SNL Financial LC</i>	MEDIAN	\$414	0.62%	6.0%	65.8%	-0.7%	-8.6%	10.3%	1.70%	8.6%	6.0%	85.2%	2.42%	4.11%	0.6x	0.54%

	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
WEST VIRGINIA															
City Holding Company	1	2	7	1	1	\$36.09	0.6%	15,505	\$559.6	\$16.66	2.17x	\$2.47	14.6x	\$1.36	3.8%
CNB Financial Services, Inc.	9	2	1	5	8	\$51.00	0.0%	439	\$22.4	\$60.21	0.85x	\$3.60	14.2x	\$1.16	2.3%
First Century Bankshares, Inc.	10	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.	10	1	3	5	9	\$17.50	10.6%	1,653	\$28.9	\$17.82	0.98x	\$1.42	12.3x	\$0.76	4.3%
Highlands Bankshares	7	4	6	7	7	\$18.20	-2.9%	1,337	\$24.3	\$29.18	0.62x	\$1.19	15.3x	\$1.00	5.5%
MVB Financial Corp.	3	11	10	4	4	\$19.00	4.5%	1,931	\$36.7	\$15.46	1.23x	\$1.25	15.2x	\$0.09	0.5%
Potomac Bancshares	6	4	5	9	6	\$5.60	15.7%	3,390	\$19.0	\$7.90	0.71x	\$0.53	10.6x	\$0.04	0.7%
Premier Financial Bancorp, Inc.	5	9	3	10	5	\$7.13	11.4%	7,937	\$56.6	\$9.51	0.75x	\$0.98	7.3x	\$0.00	-
Summit Financial Group, Inc.	8	10	10	11	11	\$3.67	-9.4%	7,425	\$27.3	\$10.41	0.35x	(\$0.31)	NM	\$0.00	-
United Bankshares, Inc.	2	8	9	1	2	\$26.97	-6.7%	43,622	\$1,176.5	\$10.96	2.46x	\$1.65	16.3x	\$1.20	4.4%
WesBanco, Inc.	4	4	8	3	3	\$20.87	10.9%	26,587	\$554.9	\$12.09	1.73x	\$1.34	15.6x	\$0.60	2.9%
<i>Source: SNL Financial LC</i>						MEDIAN	4.5%		\$28.9		0.85x		14.4x		3.8%

	Symbol	Valuation	Ranking Performance
WEST VIRGINIA			
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	9
Highlands Bankshares	HBSI	2	7
MVB Financial Corp.	MVBF	9	4
Potomac Bancshares	PTBS	3	6
Premier Financial Bancorp, Inc.	PFBI	5	5
Summit Financial Group, Inc.	SMMF	8	11
United Bankshares, Inc.	UBSI	9	2
WesBanco, Inc.	WSBC	9	3

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