

FIRST MARINER BANCORP
Form 10-Q
November 14, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarter ended September 30, 2003.

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from .

Commission file number: 0-21815

FIRST MARINER BANCORP

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

52-1834860
(I.R.S. Employer Identification
Number)

3301 Boston Street, Baltimore, MD
(Address of principal executive offices)

21224
(Zip Code)

410-342-2600
(Telephone Number)

Indicate by check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that the registrant was required to file such reports and (2) has been subject to such filing requirements for the past 90 days.)

Yes No

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Indicate by check whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act)

Yes No

The number of shares of common stock outstanding as of October 31, 2003 is 5,612,245 shares.

FIRST MARINER BANCORP

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First Mariner Bancorp and Subsidiaries

Consolidated Statements of Financial Condition

(Dollars in thousands, except per share data)	September 30, 2003 (unaudited)	December 31, 2002
ASSETS		
Cash and due from banks	\$ 30,396	\$ 35,674
Federal funds sold and interest-bearing deposits	148,820	40,132
Available-for-sale securities, at fair value	168,851	127,810
Loans held for sale	73,761	93,098
Loans receivable	553,668	533,965
Allowance for loan losses	(8,525)	(7,188)
Loans, net	545,143	526,777
Other real estate owned	1,832	2,247
Restricted stock investments	4,540	3,290
Property and equipment, net	17,895	17,571
Accrued interest receivable	4,826	4,540
Deferred income taxes	1,954	1,619
Prepaid expenses and other assets	21,575	17,434
Total assets	\$ 1,019,593	\$ 870,192
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits	\$ 743,160	\$ 668,169
Borrowings	124,911	89,824
Repurchase agreements	25,000	25,000
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely debentures of the Company	67,950	31,450
Accrued expenses and other liabilities	3,841	4,623
Total liabilities	964,862	819,066
Stockholders' equity:		
Common stock, \$.05 par value; 20,000,000 shares authorized; 5,413,540 and 5,394,586 shares issued and outstanding, respectively	271	270
Additional paid-in capital	48,159	47,939
Retained earnings	4,839	955
Accumulated other comprehensive income	1,462	1,962
Total stockholders' equity	54,731	51,126
Total liabilities and stockholders' equity	\$ 1,019,593	\$ 870,192

See accompanying notes to the consolidated financial statements

First Mariner Bancorp and Subsidiaries

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(dollars in thousands except per share)		(dollars in thousands except per share)	
Interest income:				
Loans	\$ 12,353	\$ 10,915	\$ 35,727	\$ 31,160
Investments and interest-bearing deposits	1,807	2,585	5,378	7,642
Total interest income	14,160	13,500	41,105	38,802
Interest expense:				
Deposits	3,520	3,546	10,160	10,784
Borrowed funds and repurchase agreements	2,141	1,799	5,862	5,265
Total interest expense	5,661	5,345	16,022	16,049
Net interest income	8,499	8,155	25,083	22,753
Provision for loan losses	655	640	2,107	1,275
Net interest income after provision for loan losses	7,844	7,515	22,976	21,478