

FIRST MARINER BANCORP  
Form 10-Q  
August 16, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2004.

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

Yes  No

Indicate by check mark 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 August 2, 2004 is 5,769,018 shares.

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## First Mariner Bancorp and Subsidiaries

## Consolidated Statements of Financial Condition

(Dollars in thousands, except per share data)	June 30, 2004 (unaudited)	December 31, 2003
<b>ASSETS</b>		
Cash and due from banks	\$ 33,645	\$ 26,574
Federal funds sold and Interest-bearing deposits	31,158	20,105
Available-for-sale securities, at fair value	336,162	288,437
Loans held for sale	48,158	59,055
Loans receivable	633,539	609,847
Allowance for loan losses	(9,020)	(8,692)
Loans, net	624,519	601,155
Other real estate owned	92	296
Restricted stock investments	7,015	7,265
Property and equipment, net	17,458	18,001
Accrued interest receivable	5,651	4,955
Deferred income taxes	4,942	2,619
Bank owned life insurance	25,780	15,266
Prepaid expenses and other assets	10,381	14,125
Total assets	\$ 1,144,961	\$ 1,057,853
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Deposits:		
Noninterest-bearing	147,516	132,979
Interest-bearing	666,708	614,754
Total deposits	814,224	747,733
Borrowings	195,915	173,884
Repurchase agreements	25,000	25,000
Junior subordinated deferrable interest debentures	47,939	47,939
Accrued expenses and other liabilities	3,985	4,863
Total liabilities	1,087,063	999,419
Stockholders' equity:		
Common stock, \$.05 par value; 20,000,000 shares authorized; 5,765,543 and 5,693,637 shares issued and outstanding, respectively	288	285
Accumulated other comprehensive (loss) income	(2,773)	1,170
Additional paid-in capital	51,441	50,717
Retained earnings	8,942	6,262
Total stockholders' equity	57,898	58,434
Total liabilities and stockholders' equity	\$ 1,144,961	\$ 1,057,853

See accompanying notes to the consolidated financial statements

First Mariner Bancorp and Subsidiaries

Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004 (dollars in thousands except per share)	2003	2004 (dollars in thousands except per share)	2003
Interest income:				
Loans	\$ 12,306	\$ 12,053	\$ 24,410	\$ 23,374
Investments and interest-bearing deposits	3,392	1,715	6,429	3,571
Total interest income	15,698	13,768	30,839	26,945
Interest expense:				
Deposits				