

**FIRST M & F CORPORATION**

	CPP Disbursement Date 02/27/2009	RSSD (Holding Company) 1095982	Number of Insured Depository Institutions 1	
<b>Selected balance and off-balance sheet items</b>	<b>2008</b> \$ millions	<b>2009</b> \$ millions	%chg from prev	
<b>Assets</b>	\$1,593	\$1,661	4.3%	
Loans	\$1,184	\$1,069	-9.8%	
Construction & development	\$256	\$123	-51.8%	
Closed-end 1-4 family residential	\$213	\$198	-7.0%	
Home equity	\$46	\$45	-2.7%	
Credit card	\$0	\$0		
Other consumer	\$42	\$52	24.2%	
Commercial & Industrial	\$123	\$118	-4.1%	
Commercial real estate	\$407	\$441	8.3%	
Unused commitments	\$172	\$145	-15.6%	
Securitization outstanding principal	\$0	\$0		
Mortgage-backed securities (GSE and private issue)	\$145	\$168	15.5%	
Asset-backed securities	\$4	\$1	-86.9%	
Other securities	\$78	\$116	49.3%	
Cash & balances due	\$54	\$127	134.4%	
<b>Residential mortgage originations</b>				
Closed-end mortgage originated for sale (quarter)	\$14	\$18	24.7%	
Open-end HELOC originated for sale (quarter)	\$0	\$0		
Closed-end mortgage originations sold (quarter)	\$13	\$17	27.1%	
Open-end HELOC originations sold (quarter)	\$0	\$0		
<b>Liabilities</b>	\$1,428	\$1,530	7.1%	
Deposits	\$1,262	\$1,393	10.4%	
Total other borrowings	\$159	\$129	-18.6%	
FHLB advances	\$149	\$121	-19.1%	
<b>Equity</b>				
Equity capital at quarter end	\$165	\$131	-20.4%	
Stock sales and transactions with parent holding company (cumulative through calendar year)	\$0	\$25	NA	
<b>Performance Ratios</b>				
Tier 1 leverage ratio	8.3%	7.0%	--	
Tier 1 risk based capital ratio	10.1%	9.6%	--	
Total risk based capital ratio	11.3%	10.9%	--	
Return on equity <sup>1</sup>	-9.6%	-74.2%	--	
Return on assets <sup>1</sup>	-1.0%	-6.5%	--	
Net interest margin <sup>1</sup>	3.7%	3.4%	--	
Coverage ratio ((ALL+Alloc transfer risk)/Noncurrent loans)	94.9%	51.1%	--	
Loss provision to net charge-offs (qtr)	198.4%	64.5%	--	
Net charge-offs to average loans and leases <sup>1</sup>	1.8%	9.0%	--	
<sup>1</sup> Quarterly, annualized.				
	<b>Noncurrent Loans</b>		<b>Gross Charge-Offs</b>	
<b>Asset Quality (% of Total Loan Type)</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>
Construction & development	6.6%	21.5%	1.3%	11.8%
Closed-end 1-4 family residential	1.6%	2.3%	0.4%	0.4%
Home equity	0.2%	0.4%	0.0%	0.2%
Credit card	0.0%	0.0%	0.0%	0.0%
Other consumer	0.2%	0.3%	0.2%	0.1%
Commercial & Industrial	0.8%	3.8%	0.2%	1.9%
Commercial real estate	0.8%	1.4%	0.1%	0.6%
Total loans	2.2%	4.4%	0.5%	2.3%