

FIRST MARINER BANCORP  
Form 10-Q  
May 17, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C.

**FORM 10-Q**

(Mark One)

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

For the quarter ended March 31, 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)

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 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

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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 May 11, 2004 is 5,737,647 shares.

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FIRST MARINER BANCORP

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Signatures

## First Mariner Bancorp and Subsidiaries

## Consolidated Statements of Financial Condition

(Dollars in thousands, except per share data)	March 31, 2004 (unaudited)	December 31, 2003
<b>ASSETS</b>		
Cash and due from banks	\$ 26,730	\$ 26,574
Federal funds sold and Interest-bearing deposits	27,074	20,105
Available-for-sale securities, at fair value	302,383	288,437
Loans held for sale	51,041	59,055
Loans receivable	630,631	609,847
Allowance for loan losses	(8,784)	(8,692)
Loans, net	621,847	601,155
Other real estate owned	44	296
Restricted stock investments	4,815	7,265
Property and equipment, net	17,621	18,001
Accrued interest receivable	5,323	4,955
Deferred income taxes	1,910	2,619
Bank owned life insurance	25,498	15,266
Prepaid expenses and other assets	9,546	11,125
Total assets	\$ 1,093,832	\$ 1,057,853
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Deposits:		
Noninterest-bearing	155,522	132,979
Interest-bearing	655,313	614,754
Total deposits	810,835	747,733
Borrowings	143,942	173,884
Repurchase agreements	25,000	25,000
Junior subordinated deferrable interest debentures	47,939	47,939
Accrued expenses and other liabilities	4,810	4,863
Total liabilities	1,032,526	999,419
Stockholders' equity:		
Common stock, \$.05 par value; 20,000,000 shares authorized; 5,730,398 and 5,693,637 shares issued and outstanding, respectively	287	285
Accumulated other comprehensive income	2,374	1,170
Additional paid-in capital	51,077	50,717
Retained earnings	7,569	6,262
Total stockholders' equity	61,306	58,434
Total liabilities and stockholders' equity	\$ 1,093,832	\$ 1,057,853

*See accompanying notes to the consolidated financial statements*

First Mariner Bancorp and Subsidiaries  
Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
	2004	2003
	(dollars in thousands except per share)	
<b>Interest income:</b>		
Loans	\$ 12,104	\$ 11,321
Investments and other earning assets	3,037	1,856
Total interest income	15,141	13,177
<b>Interest expense:</b>		
Deposits	3,110	3,193
Borrowed funds and other	2,110	1,844
Total interest expense	5,220	5,037
Net interest income	9,921	8,140
Provision for loan losses	300	550
Net interest income after provision for loan losses	9,621	7,590
<b>Noninterest income:</b>		
Gain on sale of mortgage loans	926	1,295
Other mortgage banking revenue	365	431
ATM Fees	624	584
Service fees on deposits	1,548	1,535
Gain on sales of investment securities	340	46
Income from bank owned life insurance	233	195