



## Access National Reports Record Earnings

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RESTON, Va.--(BUSINESS WIRE)-- Access National Corporation (NASDAQ: ANCX), holding company for Access National Bank, reported net income for the first quarter of 2009 of \$2.664 million, a 58% increase over \$1.691 million for the same period in 2008. Earnings per diluted share was \$0.26 for the quarter ended March 31, 2009, a 63% increase over the \$0.16 per diluted share recorded in the first quarter of 2008. The quarter was highlighted by strong mortgage originations and profitable commercial banking operations in spite of cyclical credit weakness.

Assets increased 7.5% to the record level of \$755.2 million at March 31, 2009 compared to \$702.3 million at December 31, 2008. Loans held for investment totaled \$485.6 million, compared to \$485.9 million at December 31, 2008. Loans held for sale totaled \$93.8 million, up from \$84.3 million at December 31, 2008.

Deposits totaled \$546.6 million at March 31, 2009 compared to \$485.4 million at December 31, 2008, an increase of approximately \$61.2 million. Non-interest bearing deposits increased 52.4% to \$114.3 million compared to \$75.0 million at December 31, 2008, an increase of \$39.3 million. Time deposits increased \$26.2 million and savings and other interest bearing deposits decreased \$4.3 million.

Net interest margin for the first quarter of 2009 improved to 3.24%, from 3.19% for the same period in 2008 in spite of an increase in non-earning assets.

Non-performing assets (NPA) increased from \$7.3 million at December 31, 2008 to approximately \$10.0 million or 2.04% of loans held for investment plus real estate owned. NPA are all located within the Bank's trade area and comprised of two single family construction loans totaling \$2.6 million, one single family residential loan totaling \$.5 million, two commercial real estate loans totaling \$1.9 million, three commercial and industrial loans totaling \$.5 million and two commercial properties in other real estate owned with a value of \$4.5 million. Subsequent to March 31, 2009 NPA was reduced \$.6 million representing the payoff on one single family construction loan.

During the first quarter of 2009 approximately \$1.4 million was charged to the provision for loan losses and added to the allowance for loan losses. Net charge offs for the quarter totaled \$1.2 million as a result of recognizing declining values of collateral dependent loans due to the economic environment. The allowance for loan losses totaled \$7.6 million at March 31, 2009 and represents 1.57% of total loans held for investment.

The mortgage banking segment originated \$447.5 million in mortgage loans during the first quarter compared to \$217.2 million for the same period in 2008, a 106.0% increase in volume.

Access National Corporation and its subsidiary bank continue to exceed standards of being "Well Capitalized" as defined under banking regulations. At March 31, 2009 tangible equity was 8.06% of total assets. The Corporation was approved on January 6, 2009 by the U.S. Treasury for \$16 million of funding under the Capital Purchase Program but declined the offer due to its well capitalized position and profitable operations.

On February 11, 2009 the Bank issued \$30 million in term debt under the FDIC's Temporary Liquidity Guarantee Program and is backed by the full faith and credit of the United States. The note bears interest at 2.74% plus a 1% guarantee fee and matures February 15, 2012. The proceeds were used to supplement traditional sources of liquidity and to provide funding for loans.

Access National Corporation is the parent company of Access National Bank, an independent nationally chartered bank. The Bank, established in December 1999, serves the business community in the greater DC Metropolitan area. Additional information is available on our website at [www.AccessNationalBank.com](http://www.AccessNationalBank.com). The shares of Access National Corporation are traded on the NASDAQ National Market under the symbol "ANCX".

This press release contains "forward-looking statements" within the meaning of the federal securities laws. These statements may be identified as "may," "could," "expect," "believe," "anticipate," "intend," "plan" or variations thereof. These forward-looking statements may contain information related to those matters such as the Company's intent, belief, or expectation with respect to matters such as financial performance. Such statements are necessarily based on assumptions and estimates and are inherently subject to a variety of risks and uncertainties concerning the Company's operations and business environment, which are difficult to predict and beyond control of the company. Such risks and uncertainties could cause the actual results of the Company to differ materially from those matters expressed or implied in such forward-looking statements. For an explanation of certain risks and uncertainties associated with forward-looking statements, please refer to the Company's Annual Report on Form 10-K and other SEC files.

Access National Corporation

Consolidated Balance Sheet

|  | March 31 | December 31 |
|--|----------|-------------|
|  | 2009     | 2008        |

(In Thousands)

(unaudited)

ASSETS

|  |            |            |
|--|------------|------------|
| Cash and due from banks  | \$ 6,483   | \$ 8,785   |
| Interest bearing balances and federal funds sold   | 66,877     | 13,697     |
| Securities available for sale  | 83,802     | 91,015     |
| Loans held for sale- Carried at fair value   | 93,829     | 84,312     |
| Loans held for investment<br>net of allowance for loan losses of \$7,641<br>and \$7,462 respectively | 477,982    | 478,467    |
| Premises, Equipment and Land   | 9,081      | 9,211      |
| Other assets   | 17,181     | 16,837     |
| Total assets   | \$ 755,235 | \$ 702,324 |

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

|  |            |           |
|--|------------|-----------|
| Non-interest bearing deposits          | \$ 114,316 | \$ 75,000 |
| Savings and interest bearing deposits  | 91,472     | 95,730    |
| Time Deposits                          | 340,850    | 314,671   |
| Total deposits                         | 546,638    | 485,401   |
| Short-term borrowings                  | 76,999     | 103,575   |
| Long-term borrowings                   | 54,240     | 41,107    |
| Subordinated debentures                | 6,186      | 6,186     |
| Other liabilities and accrued expenses | 10,261     | 8,110     |
| Total Liabilities                      | 694,324    | 644,379   |

SHAREHOLDERS' EQUITY

|  |        |        |
|--|--------|--------|
| Common stock \$0.835 par value; 60,000,000 authorized;<br>issued and outstanding, 10,294,229<br>and 10,240,747 shares respectively | 8,596  | 8,551  |
| Surplus  | 17,611 | 17,410 |
| Retained earnings  | 33,719 | 31,158 |
| Accumulated other comprehensive income (loss)  | 985    | 826    |

|  |            |            |
|--|------------|------------|
| Total shareholders' equity                 | 60,911     | 57,945     |
| Total liabilities and shareholders' equity | \$ 755,235 | \$ 702,324 |

Access National Corporation

Consolidated Statement of Operations

|   | Three Months<br>Ended 03/31/09<br>(unaudited) | Three Months<br>Ended 03/31/08<br>(unaudited) |
|---|---|---|
| (In Thousands Except for Share Data)                |   |   |
| INTEREST INCOME                                     |   |   |
| Interest and fees on loans                          | \$ 8,667                                      | \$ 8,903                                      |
| Interest on federal funds sold & bank balances      | 32  | 265   |
| Interest on securities                              | 980   | 851   |
| Total interest income                               | 9,679   | 10,019  |
| INTEREST EXPENSE                                    |   |   |
| Interest on deposits                                | 3,081   | 4,268   |
| Interest on other borrowings                        | 855   | 969   |
| Total interest expense                              | 3,936   | 5,237   |
| Net interest income                                 | 5,743   | 4,782   |
| Provision for loan losses                           | 1,369   | 408   |
| Net interest income after provision for loan losses | 4,374   | 4,374   |
| NON-INTEREST INCOME                                 |   |   |
| Service charges and fees                            | 134   | 103   |
| Gain on sale of loans                               | 13,789  | 6,854   |
| Other Income  | 1,237   | 1,485   |
| Total non-interest income                           | 15,160  | 8,442   |
| NON-INTEREST EXPENSE                                |   |   |
| Salaries and benefits                               | 7,505   | 5,930   |
| Occupancy and equipment                             | 632   | 636   |

|                             |            |            |
|-----------------------------|------------|------------|
| Other operating expense     | 6,743      | 3,615      |
| Total non-interest expense  | 14,880     | 10,181     |
| Income before income tax    | 4,654      | 2,635      |
| Income tax expense          | 1,990      | 944        |
| NET INCOME                  | 2,664      | 1,691      |
| Earnings per common share:  |            |            |
| Basic                       | \$ 0.26    | \$ 0.16    |
| Diluted                     | \$ 0.26    | \$ 0.16    |
| Average outstanding shares: |            |            |
| Basic                       | 10,267,385 | 10,619,930 |
| Diluted                     | 10,311,653 | 10,795,800 |

Access National Corporation

Selected Financial Data

(In Thousands, Except for Share Data)

|  | March 31   | March 31   | Percent |
|--|------------|------------|---------|
|  | 2009       | 2008       | Change  |
| Period end balances                                  |            |            |         |
| Assets   | \$ 755,235 | \$ 627,201 | 20.4 %  |
| Loans held for investment                            | 485,623    | 464,323    | 4.6 %   |
| Loans held for sale                                  | 93,829     | 58,043     | 61.7 %  |
| Due from banks interest-bearing & federal funds sold | 66,877     | 23,036     | 190.3 % |
| Investment Securities (at fair value)                | 83,802     | 64,287     | 30.4 %  |
| Earning assets                                       | 728,638    | 608,133    | 19.8 %  |
| Interest bearing deposits                            | 432,322    | 381,119    | 13.4 %  |
| Deposits   | 546,638    | 457,105    | 19.6 %  |
| Shareholder's equity                                 | 60,911     | 55,883     | 9.0 %   |
| Mortgage loan originations                           | 447,542    | 217,247    | 106.0 % |

## Averages (YTD)

|  |         |         |       |   |
|--|---------|---------|-------|---|
| Assets   | 733,758 | 617,306 | 18.9  | % |
| Loans held for investment                            | 482,593 | 469,387 | 2.8   | % |
| Loans held for sale                                  | 70,937  | 25,117  | 182.4 | % |
| Due from banks interest-bearing & federal funds sold | 76,785  | 34,668  | 121.5 | % |
| Investment Securities                                | 79,589  | 71,106  | 11.9  | % |
| Earning assets                                       | 708,451 | 599,597 | 18.2  | % |
| Interest-bearing deposits                            | 453,682 | 402,931 | 12.6  | % |
| Total Deposits                                       | 533,387 | 458,279 | 16.4  | % |
| Repurchase agreements & federal funds                | 26,695  | 13,080  | 104.1 | % |
| Commercial paper & other short term borrowings       | 47,896  | 16,646  | 187.7 | % |
| Long term borrowings                                 | 50,954  | 60,581  | -15.9 | % |
| Shareholders' equity                                 | 60,293  | 58,753  | 2.6   | % |

## Averages (TTM)

|  |         |         |       |   |
|--|---------|---------|-------|---|
| Assets   | 653,308 | 646,187 | 1.1   | % |
| Loans held for investment                      | 488,058 | 478,201 | 2.1   | % |
| Loans held for sale                            | 37,139  | 40,396  | -8.1  | % |
| Interest bearing deposits & federal funds sold | 36,860  | 22,350  | 64.9  | % |
| Investment Securities                          | 71,390  | 85,727  | -16.7 | % |
| Earning assets                                 | 632,919 | 626,760 | 1.0   | % |
| Interest bearing deposits                      | 400,131 | 394,941 | 1.3   | % |
| Total Deposits                                 | 469,335 | 455,457 | 3.0   | % |
| Repurchase agreements & federal funds          | 19,799  | 13,882  | 42.6  | % |
| Commercial paper & other short term borrowings | 39,354  | 57,544  | -31.6 | % |
| Long term borrowings                           | 54,462  | 44,018  | 23.7  | % |
| Shareholders' equity                           | 57,439  | 61,821  | -7.1  | % |

## Earnings

|   |            |   |            |   |       |   |
|---|------------|---|------------|---|-------|---|
| Net income (YTD)                                    | 2,664      |   | 1,691      |   | 57.5  | % |
| Net income (TTM)                                    | 5,717      |   | 4,067      |   | 40.6  | % |
| Banking segment - income before taxes               | 1,012      |   | 1,638      |   | -38.2 | % |
| Mortgage segment - income before taxes              | 3,952      |   | 1,305      |   | 202.8 | % |
| Other segments - income before taxes (1)            | (310)      | ) | (308)      | ) | -0.6  | % |
| Consolidated - income before taxes                  | 4,654      |   | 2,635      |   | 76.6  | % |
| Common shares outstanding                           | 10,294,229 |   | 10,338,741 |   | -0.4  | % |
| Book value  | \$ 5.92    |   | \$ 5.41    |   | 9.5   | % |
| Basic EPS   | \$ 0.26    |   | \$ 0.16    |   | 62.5  | % |
| Diluted EPS   | \$ 0.26    |   | \$ 0.16    |   | 62.5  | % |
| Average outstanding shares                          |            |   |            |   |       |   |
| Basic   | 10,267,385 |   | 10,619,830 |   | -3.3  | % |
| Diluted   | 10,311,653 |   | 10,795,800 |   | -4.5  | % |
| Average assets (YTD)                                | 733,758    |   | 617,306    |   | 18.9  | % |
| Return on average assets (YTD annualized)           | 1.45       | % | 1.10       | % | 32.5  | % |
| Average shareholders equity (YTD)                   | 60,293     |   | 58,753     |   | 2.6   | % |
| Return on average equity (YTD annualized)           | 17.67      | % | 11.51      | % | 53.5  | % |
| Return on average assets (TTM)                      | 0.88       | % | 0.63       | % | 39.0  | % |
| Average shareholders equity (TTM)                   | 9.95       | % | 6.58       | % | 51.3  | % |
| Net Interest Margin - YTD                           | 3.24       | % | 3.19       | % | 1.6   | % |
| Efficiency ratio - bank only                        | 58.62      | % | 57.87      | % | 1.3   | % |
| Efficiency ratio - consolidated                     | 71.19      | % | 77.00      | % | -7.5  | % |
| Asset quality                                       |            |   |            |   |       |   |
| Allowance for loan losses                           | 7,641      |   | 7,906      |   | -3.4  | % |
| Allowance for loan losses/loans held for investment | 1.57       | % | 1.70       | % | -7.6  | % |
| Allowance for losses on loans sold                  | 1,953      |   | 1,439      |   | 35.7  | % |
| Non-performing assets                               | 9,991      |   | 7,900      |   | 26.5  | % |

|   |      |   |      |   |        |   |
|---|------|---|------|---|--------|---|
| Non-performing assets/ loans held<br>for investment plus OREO | 2.04 | % | 1.70 | % | 20.0   | % |
| Net charge-offs to average loans<br>held for investment (YTD) | 0.25 | % | 0.01 | % | 3201.2 | % |

(1) Access National Corp. & Access Real Estate LLC

(TTM - Trailing Twelve Months)

Source: Access National Corporation

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