

First Advantage Bancorp
Condensed Consolidated Balance Sheets
(Dollars in thousands except per share data)

	March 31, 2015 (Unaudited)	December 31, 2014
Assets		
Cash and due from banks	\$ 7,229	\$ 6,565
Interest-bearing demand deposits with banks	1,850	3,387
Federal funds sold	650	775
Cash and cash equivalents	9,729	10,727
Available-for-sale securities, at fair value	41,126	42,139
Loans held for sale, at lower of cost or fair value	1,484	548
Loans, net of allowance for loan losses of \$5,291 and \$5,266 at March 31, 2015 and December 31, 2014, respectively	369,073	361,121
Premises and equipment, net	8,569	8,681
Foreclosed assets held for sale	643	702
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	1,618	1,554
Bank owned life insurance	11,842	11,651
Income taxes receivable	(123)	191
Deferred tax asset	1,188	1,044
Other assets	1,228	1,188
Total assets	\$ 449,365	\$ 442,534
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 39,742	\$ 36,473
Savings, checking and money market	154,856	156,297
Time certificates	146,620	136,730
Total deposits	341,218	329,500
Short-term borrowings	3	991
Federal Home Loan Bank advances	26,000	29,500
Long-term debt	15,000	15,000
Interest payable and other liabilities	1,527	1,860
Total liabilities	383,748	376,851
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at March 31, 2015 or December 31, 2014	-	-
Common stock, \$0.01 par value, 50,000,000 shares authorized, 3,944,287 shares issued and 3,666,493 outstanding at March 31, 2015 and 3,961,287 shares issued and 3,693,493 outstanding at December 31, 2014	39	40
Additional paid in capital	38,097	38,347
Common stock held by:		
Nonqualified Deferred Compensation Plan	(1,929)	(1,882)
Employee Stock Ownership Plan	(1,821)	(1,821)
2008 Equity Incentive Plan	(432)	(432)
Retained earnings	30,604	30,414
Accumulated other comprehensive income	1,059	1,017
Total shareholders' equity	65,617	65,683
Total liabilities and shareholders' equity	\$ 449,365	\$ 442,534

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First Advantage Bancorp
Unaudited - Condensed Consolidated Statements of Income
(Dollars in thousands)

	Three Months Ended March 31,	
	2015	2014
Interest and Dividend Income		
Loans	\$ 4,783	\$ 4,325
Investment securities	400	422
Other	36	45
Total interest and dividend income	5,219	4,792
Interest Expense		
Deposits	468	405
Securities sold under agreements to repurchase and other short-term borrowings	1	1
Federal Home Loan Bank advances	119	101
Borrowings with other banks	64	119
Total interest expense	652	626
Net Interest Income	4,567	4,166
Provision for Loan Losses	310	154
Net Interest Income After Provision for Loan Losses	4,257	4,012
Noninterest Income		
Service charges on deposit accounts and other fees	258	288
Loan servicing and other fees	25	4
Net gains on sales of mortgage loans held for sale	159	172
Net gain on sales of other real estate owned	2	1
Net realized gain on sales of available-for-sale securities	-	10
Other-than-temporary impairment on available-for-sale securities	21	-
Insurance and brokerage commissions	21	45
Net realized gain on sales of other assets held-for-sale	-	263
Income from bank owned life insurance	92	-
Other	21	12
Total noninterest income	599	795
Noninterest Expense		
Salaries and employee benefits	2,348	1,948
Net occupancy expense	245	224
Equipment expense	224	175
Data processing fees	323	299
Professional fees	86	198
Marketing expense	98	53
Supplies and communication	68	100
Loan collection and repossession expense	26	91
Insurance expense	230	22
Mortgage loan outsourced servicing	2	4
Other	380	388
Total noninterest expense	4,030	3,502
Income Before Income Taxes	826	1,305
Provision for Income Taxes	243	500
Net Income	\$ 583	\$ 805
Per common share:		
Basic net income per common share	\$ 0.16	\$0.21
Diluted net income per common share	\$ 0.15	\$0.20
Dividends declared per common share	\$ 0.10	\$0.07
Basic weighted average common shares outstanding	3,675,126	3,824,646
Diluted weighted average common shares outstanding	3,988,262	4,096,215

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First Advantage Bancorp
Unaudited - Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)

	March 31	
	2015	2014
Operating Activities		
Net income	\$ 583	\$ 805
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	310	154
Depreciation, amortization and accretion	234	197
Deferred income taxes	(171)	321
Funding of mortgage loans held for sale	(4,616)	(4,906)
Proceeds from sale of mortgage loans held for sale	3,839	5,155
Net gain on sales of mortgage loans held for sale	(159)	(172)
Net realized gain on available for sale securities	(21)	(10)
Net realized gain on sales of other assets held-for-sale	-	(261)
Net writedown and gains on sale of other real estate owned	43	92
Net loss on sale of repossessed assets	(2)	-
Stock-based compensation	148	82
Bank owned life insurance	(191)	-
Decrease in other assets	210	394
Decrease in other liabilities	(333)	(677)
Net cash (used in) provided by operating activities	(126)	1,174
Investing Activities		
Purchases of securities available-for-sale	0	0
Proceeds from call/maturities and repayments of securities available-for-sale	594	1,377
Proceeds from sales of securities available-for-sale	480	-
Net increase in loans	(8,452)	(504)
Purchase of premises and equipment	(93)	(214)
Proceeds from sale of other assets	-	261
Proceeds from sale of other real estate owned	208	20
Net cash (used in) provided by investing activities	(7,263)	940
Financing Activities		
Net increase (decrease) in demand deposits, money market, checking and savings accounts	1,828	(1,180)
Net increase in time deposits	9,890	11,836
Net (decrease) increase in repurchase agreement and other short-term borrowings	(988)	642
Repayment of short-term borrowings	(3,500)	(14,000)
Stock repurchase/retired - repurchase program	(445)	(320)
Cash paid for dividends	(394)	(289)
Net cash provided by (used in) financing activities	6,391	(3,311)
Decrease in Cash and Cash Equivalents	(998)	(1,197)
Cash and Cash Equivalents, Beginning of Period	10,727	13,002
Cash and Cash Equivalents, End of Period	9,729	11,805

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FIRST ADVANTAGE BANCORP SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended March		Twelve Months Ended December	
	2015	2014	2014	
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES				
Assets	\$ 449,365	\$ 405,361	\$ 442,534	
Available-for-sale Securities, at fair value	41,126	41,605	42,139	
Loans, gross	374,364	339,003	366,783	
Allowance for Loan Losses	5,291	5,034	5,266	
Deposits	341,218	304,419	329,500	
FHLB Advances and Other Borrowings	41,003	33,800	45,491	
Common Shareholders' Equity	65,617	65,789	65,683	
SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES				
Assets	\$ 447,358	\$ 402,664	\$ 415,093	
Earning Assets	422,738	389,361	399,534	
Investment Securities	41,947	42,400	42,058	
Other Investments	6,499	8,755	8,331	
Loans, gross	374,292	338,207	349,145	
Deposits	337,238	292,108	310,427	
FHLB Advances and Other Borrowings	42,619	43,435	37,298	
Common Shareholders' Equity	65,857	65,667	65,800	
SELECTED OPERATING RESULTS:				
Interest and Dividend Income	\$ 5,219	\$ 4,792	\$ 19,937	
Interest Expense	652	626	2,619	
Net Interest Income	4,567	4,166	17,318	
Provision for Loan Losses	310	154	618	
Net Interest Income After Provision for Loan Losses	4,257	4,012	16,700	
Noninterest Income	599	795	2,731	
Noninterest Expense	4,030	3,502	14,370	
Income Before Income Tax Expense	826	1,305	5,061	
Income Tax Expense	243	500	1,808	
Net Income	\$ 583	\$ 805	\$ 3,253	
Basic Net Income Per Common Share	\$ 0.16	\$ 0.21	\$ 0.86	
Diluted Net Income per Common Share	0.15	0.20	0.80	
Dividends paid per common share	0.10	0.07	0.28	
Book Value Per Common Share - Basic	17.90	17.20	17.78	
Book Value Per Common Share - Diluted	16.45	16.06	16.25	
Common Shares Outstanding	3,666,493	3,824,646	3,693,493	
Basic Weighted Average Common Shares Outstanding	3,675,126	3,824,646	3,763,512	
Diluted Weighted Average Common Shares Outstanding	3,988,262	4,096,215	4,042,968	
SELECTED RATIOS (quarterly rates annualized):				
Return on Average Assets	0.53 %	0.81 %	0.78 %	
Return on Average Common Shareholders' Equity	3.59	4.97	4.94	
Average Common Shareholders' Equity to Average Assets	14.72	16.31	15.85	
Net Interest Margin	4.38	4.34	4.33	
Efficiency: Expense to Revenue	78.01	70.59	71.67	
SELECTED ASSET QUALITY:				
Net (Recoveries) Charge-offs	\$ 285	\$ (36)	\$ 196	
Classified Assets	15,319	11,704	16,939	
Nonperforming Loans	8,456	9,389	10,184	
Nonperforming Assets	9,099	10,558	10,866	
Troubled Debt Restructurings	2,678	4,225	5,770	
Total Nonperforming Loans to Total Loans	2.25 %	2.77 %	2.78 %	
Total Nonperforming Loans to Total Assets	1.88 %	2.32 %	2.30 %	
Total Nonperforming Assets to Total Assets	2.02 %	2.60 %	2.46 %	

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	At March 31, 2015			At December 31, 2014			At March 31, 2014	
	Amount	Percent		Amount	Percent		Amount	Percent
	(Dollars in thousands)			(Dollars in thousands)			(Dollars in thousands)	
Real estate loans:								
Permanent loans:								
One-to-four family	\$ 58,089	15.5 %		\$ 56,002	15.3 %		\$ 56,651	16.7 %
Multi-family	24,922	6.6		23,411	6.4		26,152	7.7
Nonresidential	144,215	38.5		145,272	39.6		126,133	37.2
Construction loans:		-			-			-
One-to-four family	42,069	11.2		37,515	10.2		34,314	10.1
Multi-family	2,779	0.7		3,440	0.9		2,050	0.6
Nonresidential	6,044	1.6		6,100	1.7		14,589	4.3
Land loans	19,496	5.2		20,691	5.6		24,557	7.2
Total real estate loans	297,614	79.3		292,431	79.7		284,446	83.8
Consumer:								
Home equity loans and lines of credit	20,091	5.4		21,249	5.8		23,000	6.8
Auto loans	167	0.1		167	0.1		306	0.1
Deposit loans	0	-		90	-		240	0.1
Overdrafts	19	-		36	-		31	0.0
Other	8,915	2.4		6,604	1.8		1,399	0.4
Total consumer and other loans	29,192	7.9		28,146	7.7		24,976	7.4
Commercial loans	47,980	12.8		46,206	12.6		29,761	8.8
Total loans	374,786	100.00 %		366,783	100.00 %		339,183	100.00 %
Allowance for loan losses	(5,291)			(5,266)			(5,034)	
Net deferred loan costs	(422)			(396)			(180)	
Loans receivable, net	\$ 369,073			\$ 361,121			\$ 333,969	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At March 31,			At December 31,		
	2015			2014		
		% of	% of		% of	% of
		Allowance	Loans in		Allowance	Loans in
		to Total	Category		to Total	Category
	Amount	Allowance	to Total	Amount	Allowance	to Total
			Loans			Loans
One-to-four family	\$ 449	8.5 %	15.5 %	\$ 467	8.9 %	15.3 %
Multi-family and nonresidential	2,293	43.3	45.1	1,992	37.8	46.0
Construction	299	5.7	13.5	400	7.6	12.8
Land	239	4.5	5.2	347	6.6	5.6
Consumer	274	5.2	7.9	444	8.4	7.7
Commercial	1,737	32.8	12.8	1,616	30.7	12.6
Total allowance for loan losses	<u>\$ 5,291</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>\$ 5,266</u>	<u>100.0 %</u>	<u>100.0 %</u>

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First Advantage Bancorp

Credit Quality Indicators as of March 31, 2015

(Dollars in thousands)

	<u>One-to-Four Family</u>	<u>Multi-family/ Nonresidential</u>	<u>Construction</u>	<u>Land</u>	<u>Consumer and Other</u>	<u>Commercial</u>	<u>Total</u>
Corporate Credit Exposures							
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 56,361	\$ 161,754	\$ 50,659	\$ 17,377	\$ 28,840	\$ 44,477	\$ 359,468
Special mention	780	4,677	104	590	222	165	6,538
Substandard	948	2,706	129	1,529	130	3,338	8,780
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 58,089</u>	<u>\$ 169,137</u>	<u>\$ 50,892</u>	<u>\$ 19,496</u>	<u>\$ 29,192</u>	<u>\$ 47,980</u>	<u>\$ 374,786</u>

Credit Quality Indicators as of December 31, 2014

(Dollars in thousands)

	<u>One-to-Four Family</u>	<u>Multi-family/ Nonresidential</u>	<u>Construction</u>	<u>Land</u>	<u>Consumer and Other</u>	<u>Commercial</u>	<u>Total</u>
Corporate Credit Exposures							
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 54,557	\$ 159,777	\$ 46,926	\$ 18,350	\$ 27,460	\$ 42,774	\$ 349,844
Special mention	733	4,661	-	812	360	81	6,647
Substandard	712	4,245	129	1,529	326	3,351	10,292
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 56,002</u>	<u>\$ 168,683</u>	<u>\$ 47,055</u>	<u>\$ 20,691</u>	<u>\$ 28,146</u>	<u>\$ 46,206</u>	<u>\$ 366,783</u>

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At March 31, 2015	At December 31, 2014
Non-accrual loans:		
One- to four-family	810	828
Multi-family and nonresidential	2,660	4,155
Construction	124	126
Land	1,430	1,431
Mortgage - 2nd	6	7
Consumer and other	110	305
Commercial	3,316	3,332
Total	8,456	10,184
Accruing loans past due 90 days or more:		
One- to four-family	-	-
Multi-family and nonresidential	-	-
Construction	-	-
Land	-	-
Consumer and other	-	-
Commercial	-	-
Total	-	-
Real estate owned	643	702
Other non-performing assets	-	-
Total non-performing assets	9,099	10,886
Total non-performing loans to total loans	2.25%	2.78%
Total non-performing loans to total assets	1.88%	2.30%
Total non-performing assets to total assets	2.02%	2.46%

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First Advantage Bancorp

Age Analysis of Past Due Loans

As of March 31, 2015

(Dollars in thousands)

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Loans >90 Days and Accruing
One-to-four family	\$ 1,031	\$ -	\$ 374	\$ 1,405	\$ 56,684	\$ 58,089	\$ -
Multifamily/nonresidential	838	-	791	1,629	167,508	169,137	-
Construction	129	-	-	129	50,763	50,892	-
Land	-	-	-	-	19,496	19,496	-
Consumer and other	164	-	29	193	28,999	29,192	-
Commercial	-	-	303	303	47,677	47,980	-
Total	\$ 2,162	\$ -	\$ 1,497	\$ 3,659	\$ 371,127	\$ 374,786	\$ -

Age Analysis of Past Due Loans

As of December 31, 2014

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Loans >90 Days and Accruing
One-to-four family	\$ 378	\$ 96	\$ 488	\$ 962	\$ 55,040	\$ 56,002	\$ -
Multifamily/nonresidential	791	-	2,318	3,109	165,574	168,683	-
Construction	-	-	-	-	47,055	47,055	-
Land	-	-	-	-	20,691	20,691	-
Consumer and other	370	1	223	594	27,552	28,146	-
Commercial	1,990	-	310	2,300	43,906	46,206	-
Total	\$ 3,529	\$ 97	\$ 3,339	\$ 6,965	\$ 359,818	\$ 366,783	\$ -

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First Advantage Bancorp

Investment Securities Portfolio

As of March 31, 2015

(Unaudited - dollars in thousands)

March 31, 2015

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
Available-for-sale				
U. S. Treasury	\$ 4,546	\$ 304	\$ -	\$ 4,850
U. S. Government agencies and corporations	7,999	5	(85)	7,919
Mortgage-backed securities	13,564	1,067	(15)	14,616
State and political subdivisions	13,300	491	(50)	13,741
Total	<u>\$ 39,409</u>	<u>\$ 1,867</u>	<u>\$ (150)</u>	<u>\$ 41,126</u>

December 31, 2014

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
Available-for-sale				
U. S. Treasury	\$ 4,558	\$ 389	\$ -	\$ 4,947
U. S. Government agencies and corporations	7,999	-	(233)	7,766
Mortgage-backed securities	14,610	1,086	(25)	15,671
State and political subdivisions	13,325	478	(48)	13,755
Total	<u>\$ 40,492</u>	<u>\$ 1,953</u>	<u>\$ (306)</u>	<u>\$ 42,139</u>

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First Advantage Bancorp

Contractual Maturities of Investment Securities

As of March 31, 2015

(Unaudited - dollars in thousands)

	March 31, 2015		December 31, 2014	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 5,957	\$ 6,253	\$ 1,154	\$ 1,125
Due after one but within five years	1,859	1,975	6,673	7,188
Due after five but within ten years	3,305	3,457	3,327	3,472
Due after ten years	14,724	14,825	14,728	14,683
	25,845	26,510	25,882	26,468
Mortgage-backed securities	13,564	14,616	14,610	15,671
	\$ 39,409	\$ 41,126	\$ 40,492	\$ 42,139

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities

As of March 31, 2015

(Unaudited - dollars in thousands)

March 31, 2015						
	Less Than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale						
U. S. Government agencies and corporations:	\$ -	\$ -	\$ 4,414	\$ (85)	\$ 4,414	\$ (85)
Mortgage-backed securities	-	-	1,157	(15)	1,157	(15)
State and political subdivisions	1,567	(31)	486	(19)	2,053	(50)
Total	<u>\$ 1,567</u>	<u>\$ (31)</u>	<u>\$ 6,057</u>	<u>\$ (119)</u>	<u>\$ 7,624</u>	<u>\$ (150)</u>

December 31, 2014						
	Less Than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale						
U. S. Government agencies and corporations:	\$ -	\$ -	\$ 7,766	\$ (233)	\$ 7,766	\$ (233)
Mortgage-backed securities	-	-	1,155	(25)	1,155	(25)
State and political subdivisions	1,574	(39)	495	(9)	2,069	(48)
Total	<u>\$ 1,574</u>	<u>\$ (39)</u>	<u>\$ 9,416</u>	<u>\$ (267)</u>	<u>\$ 10,990</u>	<u>\$ (306)</u>

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