

FIRST MOUNTAIN BANCORP ANNOUNCES FIRST QUARTER 2010 RESULTS

BIG BEAR LAKE, Calif.— April 27, 2010

First Mountain Bancorp (OTCBB:FMBP) today reported quarterly consolidated net income of \$105,449, or earnings per basic share of \$0.07 for the quarter ended March 31, 2010, compared to net income of \$108,865, or earnings per basic share of \$0.07 for the first quarter of 2009.

“Given the severity of the economic downturn, especially in our market area, the Company is pleased to report a net profit for the period,” stated Jack Briner, Chief Executive Officer. “This represents our first quarterly profit since the first quarter of last year. And, while gradual, the national credit landscape appears to be thawing and the industry is beginning to experience a slowdown in delinquencies and charge offs. However, the Federal Reserve expects the recovery in the western states to lag the rest of the country as commercial rents continue to fall and some borrowers continue to struggle to meet their loan obligations.”

Total assets ended the quarter at \$136,740,025 as compared to the December 31, 2009, figure of \$137,772,896. While total assets and deposits have declined slightly from year-end levels, the Company believes the slowdown in deposit growth is due mainly to the local economic factors which may last for the next few quarters.

Gross loans outstanding at quarter end totaled \$104,411,136, compared to \$107,629,578 at December 31, 2009, a decrease of \$3,218,442, or 3%. The decrease is primarily attributable to the decline in the economy. The Company’s strong loan portfolio yield and core deposit mix continues to provide an interest rate spread well in excess of peers.

The allowance for possible loan losses stood at \$3,685,903 at March 31, 2010, or 3.53% of outstanding loans, compared to a ratio of 3.49% at December 31, 2009. Non-performing loans represented 8.9% of the loan portfolio at quarter end, and continues to be an area of special focus and aggressive effort by the Company.

At March 31, 2010, the Company had total equity capital of \$14,981,470, which represents a Tier 1 leverage capital ratio of 10.5%, which is significantly in excess of regulatory guidelines for a “Well Capitalized” designation. The Company also reported book value of \$9.60 per share on 1,560,262 shares outstanding at quarter end.

First Mountain Bancorp is the parent holding company of First Mountain Bank, which is headquartered in Big Bear Lake and has four offices serving the Big Bear and high desert areas of Southern California. For further information contact Jack Briner, CEO, or Dennis Saunders, President/CFO, at (909) 866-5861.

Tables follow

FIRST MOUNTAIN BANCORP

STATEMENT OF CONDITION - (Consolidated) (Unaudited)

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
Assets		
Cash and due from banks	\$ 7,383,929	\$ 6,565,413
Fed funds	4,111,667	8,950,773
Investment securities	12,782,489	7,081,000
Gross loans	104,411,136	107,629,578
Less: Allowance for loan losses	<u>(3,685,903)</u>	<u>(3,759,073)</u>
Net loans	100,725,233	103,870,505
Bank premises and equipment	2,244,463	2,257,059
Other assets	<u>9,492,244</u>	<u>9,048,146</u>
Total Assets	<u>\$ 136,740,025</u>	<u>\$ 137,772,896</u>
Liabilities		
Noninterest-bearing deposits	\$ 36,615,850	\$ 37,539,472
Interest-bearing deposits	<u>84,300,901</u>	<u>84,560,794</u>
Total deposits	120,916,751	122,100,266
Other liabilities	<u>841,804</u>	<u>805,829</u>
Total Liabilities	<u>121,758,555</u>	<u>122,906,095</u>
Stockholders' Equity		
Common stock	11,952,356	11,935,614
Retained earnings	2,981,964	2,876,516
Accumulated other comprehensive income	<u>47,150</u>	<u>54,671</u>
Total Stockholders' Equity	<u>14,981,470</u>	<u>14,866,801</u>
Total Liabilities and Stockholders' Equity	<u>\$ 136,740,025</u>	<u>\$ 137,772,896</u>

STATEMENT OF INCOME - (Consolidated) (Unaudited)

	For the three months ended	
	<u>03/31/10</u>	<u>03/31/09</u>
Interest income	\$ 1,688,551	\$ 2,094,680
Interest expense	<u>207,401</u>	<u>400,091</u>
Net interest income before provision for loan losses	1,481,150	1,694,589
Provision for loan losses	<u>-</u>	<u>272,000</u>
Net interest income	1,481,150	1,422,589
Other operating income	253,299	285,386
Operating expenses	<u>1,581,000</u>	<u>1,564,110</u>
Income before income taxes	153,449	143,865
Provision for income taxes	<u>48,000</u>	<u>35,000</u>
Net Income	<u>\$ 105,449</u>	<u>\$ 108,865</u>
Earnings per share - basic	\$ 0.07	\$ 0.07
Earnings per share - dilutive	\$ 0.07	\$ 0.07

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	<u>For the three months ended</u>	
	<u>3/31/2010</u>	<u>3/31/2009</u>
Performance Ratios:		
Return on Average Assets	0.31%	0.30%
Return on Average Equity	2.83%	2.58%
Average yield on interest-earning assets	5.469%	6.359%
Average cost of interest-bearing liabilities	0.697%	1.290%
Net interest spread	4.772%	5.069%
Net interest margin	4.798%	5.144%
	As of	As of
	3/31/2010	12/31/2009
Capital Ratios (Bank):		
Total Risk-Based Capital Ratio	13.6%	13.2%
Tier 1 Risk-Based Capital Ratio	12.3%	11.9%
Tier 1 Leverage Ratio	10.5%	10.5%
Asset Quality:		
Number of non-performing loans	17	18
Total number of foreclosed properties	3	2
Total non-performing loans	\$ 9,275,465	\$ 7,764,563
Total foreclosed properties (OREO)	\$ 880,436	\$ 291,636
Total non-performing assets	<u>\$ 10,155,901</u>	<u>\$ 8,056,199</u>
Ratio of non-performing loans to total loans	8.88%	7.09%
Total non-performing assets to total assets	7.40%	5.85%
Total non-performing assets to equity and loan loss reserves (commonly referred to as Texas Ratio)	54.40%	43.25%
Allowance for Loan Losses:		
Total Balance	\$ 3,685,903	\$ 3,759,073
As a percent of non-performing assets	36.29%	46.66%
As a percent of total loans outstanding	3.53%	3.49%
Stock Information:		
Shares outstanding	1,560,262	1,560,262
Book value per share	\$ 9.60	\$ 9.53