

## FIRST MOUNTAIN BANCORP ANNOUNCES FIRST QUARTER 2009 RESULTS

BIG BEAR LAKE, Calif.—April 21, 2009

First Mountain Bancorp (OTCBB:FMBP) today reported quarterly consolidated net income of \$108,865, or earnings per basic share of \$0.07 for the quarter ended March 31, 2009, compared to net income of \$244,349, or earnings per basic share of \$ 0.16 for the first quarter of 2008. The change in earnings between the respective quarters was mainly attributable to additions to the Company's loan loss reserves (Allowance for Loan Losses, or ALL).

The Company added \$272,000 to its ALL during the first quarter of 2009 resulting in a total ALL of \$1,972,488 at March 31, 2009, or 1.75% of outstanding loans. At December 31, 2008, the allowance for loan losses totaled \$1,705,120 and represented 1.50% of outstanding loans. The Bank had a total of \$2,830,266 in non-performing assets at March 31, 2009, or 1.94% of total assets, compared to \$2,777,296 in non-performing assets, or 1.82% of total assets at December 31, 2008.

“While core earnings remain quite strong, we continue to follow a conservative operating model in response to the decline in our local economy by adding to the Bank's loan loss reserve. Until the economy shows signs of improving, we have committed to follow this conservative approach,” stated Jack Briner, Chief Executive Officer.

The Company reported total consolidated assets of \$145,632,566 at March 31, 2009, compared to \$144,073,931 at December 31, 2008; total outstanding loans of \$112,445,300 at quarter end, compared to the year-end 2008 balance of \$113,609,304; and total deposits of \$127,809,880 and \$126,439,886 at March 31, 2009 and December 31, 2008, respectively.

Total consolidated equity capital was \$16,941,040 at March 31, 2009, which represented a total risk-based capital ratio of 14.62%. The Company continues to be “well capitalized,” the highest designation under regulatory guidelines, and its risk-based capital level significantly exceeded the regulatory requirements.

During the quarter loans which were 30 to 89 days past due but still accruing interest increased to 1.23% of outstanding loans.

“While the level of non-performing assets and the trend in past due loans are of some concern, most of these loans are real estate secured with good underlying collateral values, despite the general decline in the real estate market. Although we cannot guarantee the financial performance of the Bank for the remainder of 2009, we believe we continue to have a conservative loan portfolio and that the Bank is properly positioned to deal with the challenges we face,” stated Mr. Briner.

At March 31, 2009, the Company reported a book value per share of \$10.86, on 1,560,262 shares outstanding.

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, 2009</u>	<u>December 31, 2008</u>
<b>Assets</b>		
Cash and due from banks	\$ 4,610,472	\$ 5,118,558
Fed funds	8,893,346	6,918,536
Investment securities	12,605,162	10,977,870
Gross loans	112,445,300	113,609,304
Less: Allowance for loan losses	<u>(1,972,488)</u>	<u>(1,705,120)</u>
Net loans	110,472,812	111,904,184
Bank premises and equipment	2,282,025	2,331,732
Other assets	<u>6,768,749</u>	<u>6,823,051</u>
<b>Total Assets</b>	<u><u>\$ 145,632,566</u></u>	<u><u>\$ 144,073,931</u></u>
<b>Liabilities</b>		
Noninterest-bearing deposits	\$ 39,712,955	\$ 39,367,602
Interest-bearing deposits	<u>88,093,925</u>	<u>87,072,284</u>
Total deposits	127,806,880	126,439,886
Other liabilities	<u>884,646</u>	<u>816,217</u>
<b>Total Liabilities</b>	<u>128,691,526</u>	<u>127,256,103</u>
<b>Stockholders' Equity</b>		
Common stock	11,888,088	11,877,069
Retained earnings	4,995,197	4,886,332
Accumulated other comprehensive income	<u>57,755</u>	<u>54,427</u>
<b>Total Stockholders' Equity</b>	<u>16,941,040</u>	<u>16,817,828</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><u>\$ 145,632,566</u></u>	<u><u>\$ 144,073,931</u></u>

**STATEMENT OF INCOME - (Consolidated) (Unaudited)**

	<b>For the three months ended</b>	
	<u>03/31/09</u>	<u>03/31/08</u>
Interest income	\$ 2,094,680	\$ 2,416,735
Interest expense	<u>400,091</u>	<u>687,906</u>
Net interest income before provision for loan losses	1,694,589	1,728,829
Provision for loan losses	<u>272,000</u>	<u>92,000</u>
Net interest income	1,422,589	1,636,829
Other operating income	285,386	243,228
Operating expenses	<u>1,564,110</u>	<u>1,524,908</u>
Income before income taxes	143,865	355,149
Provision for income tax expense	<u>35,000</u>	<u>110,800</u>
<b>Net Income</b>	<u><u>\$ 108,865</u></u>	<u><u>\$ 244,349</u></u>
Earnings per share - basic	\$ 0.07	\$ 0.16
Earnings per share - dilutive	\$ 0.07	\$ 0.15

## FIRST MOUNTAIN BANCORP

	<b>For the three months ended</b>	
	<b>3/31/2009</b>	<b>3/31/2008</b>
<b>Performance Ratios:</b>		
Return on Average Assets	0.30%	0.64%
Return on Average Equity	2.58%	5.85%
Average yield on interest-earning assets	6.359%	6.977%
Average cost of interest-bearing liabilities	1.290%	2.096%
Net interest spread	5.069%	4.881%
Net interest margin	5.144%	4.991%
	<b>3/31/2009</b>	<b>12/31/2008</b>
<b>Capital Ratios (Bank):</b>		
Total Risk-Based Capital Ratio	14.6%	14.5%
Tier 1 Risk-Based Capital Ratio	13.4%	13.2%
Tier 1 Leverage Ratio	11.7%	11.9%
<b>Asset Quality:</b>		
Number of non-performing loans	7	7
Total number of loans outstanding	460	472
Total number of foreclosed properties	2	2
Total non-performing loans (in dollars)	\$ 2,614,266	\$ 2,561,296
Total foreclosed properties (OREO)	\$ 216,000	\$ 216,000
Total non-performing assets	\$ 2,830,266	\$ 2,777,296
Ratio of non-performing assets to total loans and OREO:		
In terms of number	1.52%	1.48%
In terms of dollars	2.52%	2.44%
Total non-performing assets to total assets	1.94%	1.82%
Allowance for Loan Losses:		
Total Balance	\$ 1,972,488	\$ 1,705,120
As a percent of non-performing assets	69.69%	61.39%
As a percent of total loans outstanding	1.75%	1.50%
<b>Stock Information:</b>		
Number of consecutive years of stock dividends	8	8
Shares outstanding - adjusted for stock dividend	1,560,262	1,560,262
Book value per share	\$ 10.86	\$ 10.78