

First Advantage Bancorp
Condensed Consolidated Balance Sheets

(Dollars in thousands except per share data)

	March 31, 2016 (Unaudited)	December 31, 2015
Assets		
Cash and due from banks	\$ 4,863	\$ 7,313
Interest-bearing demand deposits with banks	1,559	1,903
Federal funds sold	2,400	1,200
Cash and cash equivalents	8,822	10,416
Available-for-sale securities, at fair value	49,100	48,635
Loans held for sale, at lower of cost or fair value	502	1,850
Loans, net of allowance for loan losses of \$6,113 and \$5,937 at March 31, 2016 and December 31, 2015, respectively	397,299	397,036
Premises and equipment, net	8,235	8,376
Foreclosed assets held for sale	639	640
Federal Home Loan Bank stock, at cost	2,988	2,988
Accrued interest receivable	1,939	2,045
Bank owned life insurance	13,081	12,775
Deferred tax asset	1,634	1,482
Other assets	297	1,130
Total assets	<u>\$ 484,536</u>	<u>\$ 487,373</u>
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Demand	\$ 39,726	\$ 42,535
Savings, checking and money market	159,651	162,168
Time certificates	173,794	157,561
Total deposits	373,171	362,264
Short-term borrowings	10,002	23,002
Long-term borrowings	32,840	33,000
Interest payable and other liabilities	2,476	2,935
Total liabilities	<u>418,489</u>	<u>421,201</u>
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued or outstanding at March 31, 2016 or December 31, 2015	-	-
Common stock, \$0.01 par value, 50,000,000 shares authorized, 3,845,101 shares issued and 3,597,889 outstanding at March 31, 2016 and 3,875,601 shares issued and 3,628,389 outstanding at December 31, 2015	38	39
Additional paid in capital	36,959	37,298
Common stock held by:		
Nonqualified Deferred Compensation Plan	(2,071)	(2,024)
Employee Stock Ownership Plan	(1,439)	(1,439)
2008 Equity Incentive Plan	(420)	(420)
Retained earnings	32,481	32,205
Accumulated other comprehensive income	499	513
Total shareholders' equity	66,047	66,172
Total liabilities and shareholders' equity	<u>\$ 484,536</u>	<u>\$ 487,373</u>

The accompanying unaudited interim financial information is not intended to be a complete presentation of the company's financial statements and disclosures in accordance with accounting principles generally accepted in the United States of America

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

	Three Months Ended	
	March 31,	
	2016	2015
Interest and Dividend Income		
Loans	\$ 5,378	\$ 4,783
Investment securities	372	400
Other	50	36
Total interest and dividend income	5,800	5,219
Interest Expense		
Deposits	640	468
Securities sold under agreements to repurchase and other short-term borrowings	-	1
Federal Home Loan Bank advances	120	119
Borrowings with other banks	129	64
Total interest expense	889	652
Net Interest Income	4,911	4,567
Provision for Loan Losses	180	310
Net Interest Income After Provision for Loan Losses	4,731	4,257
Noninterest Income		
Service charges on deposit accounts and other fees	274	258
Loan servicing and other fees	15	25
Net gains on sales of loans held for sale	126	159
Net (loss) gain on sales of other real estate owned	-	2
Net realized gain on sales of available-for-sale securities	26	-
Insurance and brokerage commissions	22	21
Net realized loss on sales of other assets held-for-sale	-	21
Income from bank owned life insurance	82	92
Other	4	21
Total noninterest income	549	599
Noninterest Expense		
Salaries and employee benefits	2,594	2,348
Net occupancy expense	255	245
Equipment expense	311	224
Data processing fees	306	323
Professional fees	91	86
Marketing expense	144	98
Supplies and communication	19	68
Loan collection and repossession expense	23	26
Insurance expense	233	230
Mortgage loan outsourced servicing	2	2
Other	375	380
Total noninterest expense	4,353	4,030
Income Before Income Taxes	927	826
Provision for Income Taxes	264	243
Net Income	\$ 663	\$ 583
Per common share:		
Basic net income per common share	\$ 0.18	\$0.16
Diluted net income per common share	\$ 0.17	\$0.15
Dividends declared per common share	\$ 0.10	\$0.10
Basic weighted average common shares outstanding	3,613,080	3,675,126
Diluted weighted average common shares outstanding	3,946,041	3,988,262

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

	March 31	
	2016	2015
Operating Activities		
Net income	\$ 663	\$ 583
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	180	310
Depreciation, amortization and accretion	250	234
Deferred income taxes	(142)	(171)
Funding of mortgage loans held for sale	(4,454)	(4,616)
Proceeds from sale of mortgage loans held for sale	5,928	3,839
Net gain on sales of loans held for sale	(126)	(159)
Net realized gain on available for sale securities	(26)	(21)
Net realized gain on sales of other assets held-for-sale	-	-
Net writedown and losses on sale of other real estate owned	-	43
Net gain on sale of repossessed assets	-	(2)
Stock-based compensation	101	148
Bank owned life insurance	(81)	(93)
Increase Decrease in other assets	520	210
Decrease in other liabilities	(459)	(333)
Net cash provided by (used in) operating activities	2,354	(28)
Investing Activities		
Purchases of securities available-for-sale	(9,899)	-
Proceeds from call/maturities and repayments of securities available-for-sale	5,290	594
Proceeds from sales of securities available-for-sale	4,528	480
Net increase in loans	(443)	(8,452)
Purchase of premises and equipment	(72)	(93)
Purchase of bank owned life insurance	(225)	(98)
Proceeds from sale of other assets	-	-
Proceeds from sale of other real estate owned	1	208
Net cash used in by investing activities	(820)	(7,361)
Financing Activities		
Net (decrease) increase in demand deposits, money market, checking and savings accounts	(5,326)	1,828
Net increase in time deposits	16,233	9,890
Net decrease in short-term borrowings	(13,000)	(988)
Net decrease in long-term borrowings	(160)	(3,500)
Proceeds from stock option exercises	-	-
Stock repurchase/retired - repurchase program	(488)	(445)
Cash paid for dividends	(387)	(394)
Net cash (used in) provided by financing activities	(3,128)	6,391
Decrease in Cash and Cash Equivalents	(1,594)	(998)
Cash and Cash Equivalents, Beginning of Period	10,416	10,727
Cash and Cash Equivalents, End of Period	8,822	9,729

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FIRST ADVANTAGE BANCORP SELECTED FINANCIAL DATA

(Unaudited-Dollars in thousands)

	Three Months Ended March		Twelve Months Ended December	
	2016	2015	2015	2015
SELECTED FINANCIAL CONDITION DATA: END OF PERIOD BALANCES				
Assets	\$ 484,536	\$ 449,365	\$ 487,373	
Available-for-sale Securities, at fair value	49,100	41,126	48,635	
Loans, gross	403,412	374,364	402,973	
Allowance for Loan Losses	6,113	5,291	5,937	
Deposits	373,171	341,218	362,264	
FHLB Advances and Other Borrowings	42,842	41,003	56,002	
Common Shareholders' Equity	66,047	65,617	66,172	
SELECTED FINANCIAL CONDITION DATA: AVERAGE BALANCES				
Assets	\$ 486,505	\$ 447,358	\$ 467,382	
Earning Assets	460,743	422,738	441,645	
Investment Securities	48,986	41,947	47,207	
Other Investments	8,183	6,499	7,565	
Loans, gross	403,574	374,292	386,873	
Deposits	369,547	337,238	347,724	
FHLB Advances and Other Borrowings	50,667	42,619	51,719	
Common Shareholders' Equity	66,290	65,857	65,738	
SELECTED OPERATING RESULTS:				
Interest and Dividend Income	\$ 5,800	\$ 5,219	\$ 22,115	
Interest Expense	889	652	2,906	
Net Interest Income	4,911	4,567	19,209	
Provision for Loan Losses	180	310	1,235	
Net Interest Income After Provision for Loan Losses	4,731	4,257	17,974	
Noninterest Income	549	599	2,813	
Noninterest Expense	4,353	4,030	15,977	
Income Before Income Tax Expense	927	826	4,810	
Income Tax Expense	264	243	1,453	
Net Income	\$ 663	\$ 583	\$ 3,357	
Basic Net Income Per Common Share	\$ 0.18	\$ 0.16	\$ 0.92	
Diluted Net Income per Common Share	0.17	0.15	0.85	
Dividends paid per common share	0.10	0.10	0.40	
Book Value Per Common Share - Basic	18.36	17.90	18.24	
Book Value Per Common Share - Diluted	16.74	16.45	16.69	
Common Shares Outstanding	3,597,889	3,666,493	3,628,389	
Basic Weighted Average Common Shares Outstanding	3,613,080	3,675,126	3,637,581	
Diluted Weighted Average Common Shares Outstanding	3,946,041	3,988,262	3,965,607	
SELECTED RATIOS (quarterly rates annualized):				
Return on Average Assets	0.55 %	0.53 %	0.72 %	
Return on Average Common Shareholders' Equity	4.02	3.59	5.11	
Average Common Shareholders' Equity to Average Assets	13.63	14.72	14.07	
Net Interest Margin	4.29	4.38	4.35	
Efficiency: Expense to Revenue	79.73	78.01	72.55	
SELECTED ASSET QUALITY:				
Net (Recoveries) Charge-offs	\$ 4	\$ 285	\$ 564	
Classified Assets	14,375	15,319	16,228	
Nonperforming Loans	8,423	8,456	10,080	
Nonperforming Assets	9,062	9,099	10,721	
Troubled Debt Restructurings	1,718	2,678	1,460	
Total Nonperforming Loans to Total Loans	2.08 %	2.25 %	2.50 %	
Total Nonperforming Loans to Total Assets	1.74 %	1.88 %	2.07 %	
Total Nonperforming Assets to Total Assets	1.87 %	2.02 %	2.20 %	

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First Advantage Bancorp

Loan Portfolio Composition

(Dollars in thousands)

	At March 31,		At December 31,	
	2016		2015	
	Amount	Percent	Amount	Percent
	(Dollars in thousands)		(Dollars in thousands)	
Real estate loans:				
Permanent loans:				
One-to-four family	\$ 68,290	16.9 %	\$ 68,882	17.1 %
Multi-family	31,662	7.8	30,421	7.5
Nonresidential	124,626	30.8	130,259	32.2
Construction loans:		-		-
One-to-four family	39,651	9.8	35,898	8.9
Multi-family	13,755	3.4	13,796	3.4
Nonresidential	5,754	1.4	6,607	1.6
Land loans	18,294	4.5	19,921	4.9
Total real estate loans	<u>302,032</u>	<u>74.6</u>	<u>305,784</u>	<u>75.6</u>
Consumer:				
Home equity loans and lines of credit	20,971	5.2	21,271	5.3
Auto loans	172	-	182	0.1
Deposit loans	208	0.1	121	-
Overdrafts	38	-	42	-
Other	32,657	8.1	28,058	6.9
Total consumer and other loans	<u>54,046</u>	<u>13.4</u>	<u>49,674</u>	<u>12.3</u>
Commercial loans	<u>48,347</u>	<u>12.0</u>	<u>48,477</u>	<u>12.1</u>
Total loans	404,425	100.00 %	403,935	100.00 %
Allowance for loan losses	(6,112)		(5,937)	
Net deferred loan costs	(1,014)		(962)	
Loans receivable, net	<u>\$ 397,299</u>		<u>\$ 397,036</u>	

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First Advantage Bancorp

Breakdown of Allowance for Loan Losses

(Dollars in thousands)

	At March 31,			At December 31,		
	2016			2015		
	Amount	% of Allowance to Total Allowance	% of Loans in Category to Total Loans	Amount	% of Allowance to Total Allowance	% of Loans in Category to Total Loans
One-to-four family	\$ 344	5.6 %	16.9 %	\$ 450	7.6 %	17.1 %
Multi-family and nonresidential	2,145	35.1	38.6	2,033	34.2	39.7
Construction	172	2.8	14.6	172	2.9	13.9
Land	173	2.8	4.5	165	2.8	4.9
Consumer	634	10.4	13.4	577	9.7	12.3
Commercial	2,644	43.3	12.0	2,540	42.8	12.1
Total allowance for loan losses	\$ 6,112	100.0 %	100.0 %	\$ 5,937	100.0 %	100.0 %

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First Advantage Bancorp

Credit Quality Indicators as of March 31, 2016

(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>
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 66,847	\$ 149,013	\$ 58,601	\$ 17,649	\$ 53,504	\$ 44,440	\$ 390,054
Special mention	421	-	-	243	187	144	995
Substandard	1,022	7,275	559	402	355	3,763	13,376
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 68,290</u>	<u>\$ 156,288</u>	<u>\$ 59,160</u>	<u>\$ 18,294</u>	<u>\$ 54,046</u>	<u>\$ 48,347</u>	<u>\$ 404,425</u>

Credit Quality Indicators as of December 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>
Credit Risk Profile by Internally Assigned Grade							
Grade:							
Pass	\$ 67,427	\$ 152,020	\$ 55,360	\$ 19,130	\$ 49,275	\$ 44,495	\$ 387,707
Special mention	421	-	-	389	187	149	1,146
Substandard	1,034	8,660	941	402	212	3,833	15,082
Doubtful	-	-	-	-	-	-	-
Total	<u>\$ 68,882</u>	<u>\$ 160,680</u>	<u>\$ 56,301</u>	<u>\$ 19,921</u>	<u>\$ 49,674</u>	<u>\$ 48,477</u>	<u>\$ 403,935</u>

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First Advantage Bancorp

Breakdown of Nonaccrual Loans

(Dollars in thousands)

	At March 31, 2016	At December 31, 2015
Non-accrual loans:		
One- to four-family	874	818
Multi-family and nonresidential	2,583	3,933
Construction	556	939
Land	215	216
Mortgage - 2nd	2	3
Consumer and other	517	379
Commercial	3,676	3,792
Total	8,423	10,080
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	639	639
Other non-performing assets	-	2
Total non-performing assets	9,062	10,721
Total non-performing loans to total loans	2.08%	2.50%
Total non-performing loans to total assets	1.74%	2.07%
Total non-performing assets to total assets	1.87%	2.20%

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First Advantage Bancorp

Age Analysis of Past Due Loans

As of March 31, 2016

(Dollars in thousands)

	<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>Greater Than 90 Days</u>	<u>Total Past Due</u>	<u>Current</u>	<u>Total Loans</u>	<u>Loans >90 Days and Accruing</u>
One-to-four family	\$ 622	\$ 255	\$ 302	\$ 1,179	\$ 67,111	\$ 68,290	\$ -
Multifamily/nonresidential	44	-	1,712	\$ 1,756	154,532	156,288	-
Construction	-	107	452	\$ 559	58,601	59,160	-
Land	-	-	-	\$ -	18,294	18,294	-
Consumer and other	387	7	72	\$ 466	53,580	54,046	-
Commercial	8	-	510	\$ 518	47,829	48,347	-
Total	<u>\$ 1,061</u>	<u>\$ 369</u>	<u>\$ 3,048</u>	<u>\$ 4,478</u>	<u>\$ 399,947</u>	<u>\$ 404,425</u>	<u>\$ -</u>

Age Analysis of Past Due Loans

As of December 31, 2015

	<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>Greater Than 90 Days</u>	<u>Total Past Due</u>	<u>Current</u>	<u>Total Loans</u>	<u>Loans >90 Days and Accruing</u>
One-to-four family	\$ 737	\$ -	\$ 144	\$ 881	\$ 68,001	\$ 68,882	\$ -
Multifamily/nonresidential	309	166	1,403	1,878	158,802	160,680	-
Construction	-	-	834	834	55,467	56,301	-
Land	-	-	-	-	19,921	19,921	-
Consumer and other	651	-	74	725	48,949	49,674	-
Commercial	1,193	-	553	1,746	46,731	48,477	-
Total	<u>\$ 2,890</u>	<u>\$ 166</u>	<u>\$ 3,008</u>	<u>\$ 6,064</u>	<u>\$ 397,871</u>	<u>\$ 403,935</u>	<u>\$ -</u>

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First Advantage Bancorp

Investment Securities Portfolio

As of March 31, 2016

(Unaudited - dollars in thousands)

March 31, 2016

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Approximate Fair Value</u>
Available-for-sale				
U. S. Treasury	\$ -	\$ -	\$ -	\$ -
U. S. Government agencies and corporations	3,500	-	(55)	3,445
Mortgage-backed securities	16,677	735	(4)	17,408
State and political subdivisions	27,614	659	(26)	28,247
Total	<u>\$ 47,791</u>	<u>\$ 1,394</u>	<u>\$ (85)</u>	<u>\$ 49,100</u>

December 31, 2015

	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Approximate Fair Value</u>
Available-for-sale				
U. S. Treasury	\$ 4,505	\$ 40	\$ -	\$ 4,545
U. S. Government agencies and corporations	7,999	14	(217)	7,796
Mortgage-backed securities	12,098	672	(44)	12,726
State and political subdivisions	23,119	512	(63)	23,568
Total	<u>\$ 47,721</u>	<u>\$ 1,238</u>	<u>\$ (324)</u>	<u>\$ 48,635</u>

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First Advantage Bancorp

Contractual Maturities of Investment Securities

As of March 31, 2016

(Unaudited - dollars in thousands)

	March 31, 2016		December 31, 2015	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 1,077	\$ 1,098	\$ 5,842	\$ 5,912
Due after one but within five years	2,396	2,529	1,832	1,951
Due after five but within ten years	3,189	3,305	3,612	3,732
Due after ten years	24,451	24,760	24,337	24,314
	31,113	31,692	35,623	35,909
Mortgage-backed securities	16,677	17,408	12,098	12,726
	\$ 47,790	\$ 49,100	\$ 47,721	\$ 48,635

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First Advantage Bancorp

Age Analysis of Gross Unrealized Losses on Investment Securities

As of March 31, 2016

(Unaudited - dollars in thousands)

	March 31, 2016					
	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:	\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ -
Mortgage-backed securities	5,992	(47)	9,346	(688)	15,338	(735)
State and political subdivisions	16,344	(314)	8,575	(345)	24,919	(659)
Total	\$ 22,836	\$ (361)	\$ 17,921	\$ (1,033)	\$ 40,757	\$ (1,394)

	December 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:	\$ -	\$ -	\$ 4,282	\$ (217)	\$ 4,282	\$ (217)
Mortgage-backed securities	1,815	(16)	1,121	(28)	2,936	(44)
State and political subdivisions	5,616	(63)	-	-	5,616	(63)
Total	\$ 7,431	\$ (79)	\$ 5,403	\$ (245)	\$ 12,834	\$ (324)

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