

Guaranty Financial Corp.

Consolidated Statement of Financial Condition

As of December 31, 2008

(unaudited; Dollars in Thousands)

Assets:	
Cash and Cash Equivalents-	
Cash and Due from Banks	\$ 61,957
Federal Funds Sold and Other Short Term Investments	4,783
Total Cash and Cash Equivalents	<u>66,740</u>
Investment Securities Available for Sale	18,289
Investment Securities Held to Maturity	3,166
Loans Held for Sale	218,834
Loans Held for Investment, Net	1,081,629
Net Loans	<u>1,300,463</u>
Federal Home Loan Bank Stock	27,135
Bank Owned Life Insurance	65,912
Premises and Equipment, Net	33,226
Mortgage Servicing Rights	4,040
Other Assets	<u>110,174</u>
Total Assets	<u>\$ 1,629,145</u>
Liabilities and Stockholders' Equity:	
Deposits	\$ 1,173,157
Escrow Funds Due to Investors	13,512
Borrowings	250,000
Accrued Expenses and Other Liabilities	40,778
Minority Interest	4,252
Total Liabilities	<u>1,481,699</u>
Stockholders' Equity:	
Preferred Stock (\$.10 par Value; 5,000,000 Shares Authorized, None Outstanding)	
Common Stock (\$.10 Par Value; 10,000,000 Shares Authorized; Shares Outstanding: 1,867,431)	187
Additional Paid-in Capital	12,961
Preferred Stock of Subsidiary Held by Parent	50,099
Retained Earnings	84,387
Accumulated Other Comprehensive Income	62
Treasury Common Shares, at cost (3,583 shares)	(250)
Total Stockholders' Equity	<u>147,446</u>
Total Liabilities and Stockholders' Equity	<u>\$ 1,629,145</u>

Consolidated Operating Highlights

(unaudited; Dollars in Thousands except per share data)

	Quarter Ended			Fiscal YTD (3 Mo)	
	12/2008	09/2008	12/2007	12/2008	12/2007
Net Income (loss)	(\$3,849)	(\$9,467)	(\$2,743)	(\$3,849)	(\$2,743)
Net Income Per Common Share					
Basic	(\$2.06)	(\$5.09)	(\$1.48)	(\$2.06)	(\$1.48)
Diluted	(\$2.06)	(\$5.09)	(\$1.48)	(\$2.06)	(\$1.48)
Dividends Declared Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00