

15 YEARS OF
EQUIPMENT
FINANCING
EXPERTISE



2011
ANNUAL REPORT

CONSOLIDATED FINANCIAL SUMMARY

YEAR (\$ in Thousands)	2007	2008	2009	2010	2011
Revenues	\$118,434	\$115,597	\$90,299	\$66,738	\$62,227
Net Income (Loss)	\$18,000	(\$5,230)	\$1,036	\$5,668	\$6,175
Net Income – Adjusted ⁽¹⁾	\$18,000	\$4,474	\$2,221	\$5,738	\$6,207
Net Investment in Leases and Loans	\$764,553	\$669,109	\$448,610	\$351,569	\$387,840
Total Assets	\$958,269	\$794,431	\$565,803	\$468,062	\$485,969
Deposits ⁽²⁾		\$63,835	\$80,288	\$92,919	\$198,579
Total Stockholders' Equity	\$152,961	\$150,272	\$151,885	\$160,003	\$164,101
Total Originations (Leases and Loans)	\$390,766	\$256,554	\$88,935	\$134,030	\$229,014
Total Number of New Leases and Loans Originated	33,141	24,869	9,763	12,407	18,102
Net Interest and Fee Margin	10.42%	9.86%	10.05%	11.75%	12.59%
Net Charge-Offs ⁽³⁾	2.00%	3.80%	5.42%	3.58%	1.81%
REGULATORY CAPITAL RATIOS: ⁽⁴⁾					
Tier 1 Leverage Capital			24.89%	34.87%	33.74%
Tier 1 Risk-based Capital			30.19%	39.58%	37.94%
Total Risk-based Capital			31.45%	40.84%	39.19%

(1) Net Income - Adjusted represents net income excluding the loss on derivatives and hedging activities, net of tax, and is provided to evaluate the Company's core business performance without such activities. The Company believes that Net Income - Adjusted is a useful performance metric for management, investors and lenders because it excludes the volatility resulting from derivatives activities subsequent to discontinuing hedge accounting in mid-2008.

(2) FDIC insured deposits.

(3) As a percentage of average total finance receivables.

(4) Effective in 2009 upon conversion to bank holding company status.

To Our Shareholders:

STRENGTH IN BUSINESS
TRANSITION
STRATEGIC INVESTMENT
SUSTAINABLE
SUPPORTIVE
STABILITY
TECHNOLOGICAL
GROWTH

INVESTMENT
STRATEGY
STRATEGIC
SUSTAINABLE
SUPPORTIVE

STRATEGIC
TECHNOLOGICAL
SUSTAINABLE
SUPPORTIVE
GROWTH

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TECHNOLOGICAL
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GROWTH



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Co-Founder & Chief Executive Officer

MISSION STATEMENT

Marlin Business Services Corp. is a company of dedicated employees committed to the delivery of quality credit products to small businesses with exceptional customer service and convenience...one customer at a time.

SENIOR CORPORATE OFFICERS

DANIEL P. DYER
*Co-Founder
Chief Executive Officer*

GEORGE D. PELOSE
*Executive Vice President,
Chief Operating Officer
and Secretary*

LYNNE C. WILSON
*Senior Vice President
Chief Financial Officer*

BOARD OF DIRECTORS

KEVIN J. MCGINTY
Chairman

JOHN J. CALAMARI

LAWRENCE J. DEANGELO

DANIEL P. DYER

EDWARD GRZEDZINSKI

MATTHEW J. SULLIVAN

J. CHRISTOPHER TEETS

JAMES W. WERT

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