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**Crescent State Bank's Mark Vaughn Named To
Community Investment Corporation Of The Carolinas' Board Of Directors**
Community Bank Compliance Manager Takes Leadership Role

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Mark Vaughn, compliance manager, has been named to the Community Investment Corporation of the Carolinas' (CICCAR) Board of Directors. Vaughn will serve on the board for a two-year term of office.

CICCAR was established in 1990 by the North Carolina Bankers Association in an effort to confront the shortage of affordable housing statewide. CICCAR is an affordable housing loan consortium whose objective is to provide long term, permanent financing for the development of low to moderate income multifamily and elderly housing.

Vaughn has worked in the banking industry for 20 years, joining Crescent State Bank as a compliance manager in the spring of 2007. He graduated from East Carolina University with a BSBA in business in 1986, going on to pursue a graduate degree from the American Bankers Association Graduate School of Compliance Management in 1999. Vaughn resides in Wake Forest, N.C., with his wife, Shannon and two children.

Related Links:

www.crescentstatebank.com
www.ncbankers.org/?content=ciccar
www.mmimarketing.com

News Facts:

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- Vaughn has worked in the banking industry for 20 years, joining Crescent State Bank as a compliance manager in the spring of 2007.
- He graduated from East Carolina University with a BSBA in business in 1986, going on to pursue a graduate degree from the American Bankers Association Graduate School of Compliance Management in 1999.

Quotes:

"We are excited that Mark was named to the CICCAR Board of Directors," said Carlton. "With two decades of experience in the industry, he will be a strong leader for this valuable organization."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The bank has total assets of \$881.1 million, deposits of \$653.2 million, and net loans of \$702.1 million as of March 31, 2008. The bank operates 13 full-service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale and Wilmington (2), North Carolina. For more information, visit www.crescentstatebank.com.

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Information in this press release contains "forward-looking statements." These statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, and the effects of competition. Additional factors that could cause actual results to differ materially are discussed in Crescent Financial Corporation's recent filings with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K and its other periodic reports.

Keywords:

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, Community Investment Corporation of the Carolinas, Board of Directors, Mark Vaughn, North Carolina Bankers Association

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