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Crescent State Banks Announces New Loan Compliance Review Analyst
Jere N. York Joins Local Community Bank

CARY, N.C. – Michael G. Carlton, president of Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has announced that Jere N. York has joined the bank as loan compliance review analyst. In this position, he will focus his activities on monitoring and maintaining regulatory compliance execution for the bank's lending activities. Prior to joining Crescent State Bank, York gained 37 years of successful banking experience with executive level positions at both regional and national banks.

Previously a resident of Jacksonville, Fla., York has held positions for a number of industry-based professional organizations, including the International Credit Association, the Florida Mortgage Brokers Association and the North Florida Board of Realtors Lawyer Support Committee. He is founding member of the MBA National Non-Conforming Credit Committee, as well as past president and twice chairman of the board for the Mortgage Bankers Association in Jacksonville. A native of Amory, Miss., and a graduate of the Mortgage Banker's Association's School of Mortgage Banking at Northwestern University in Evanston, Ill., he resides in Wake Forest, N.C. with his wife, Polly.

Related Links:

<http://www.crescentstatebank.com>

News Facts:

- Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corporation, (NASDAQ Global MarketSM), has named Jere N. York loan compliance review analyst.
- In this position, he will focus his activities on monitoring and maintaining regulatory compliance execution for the bank's lending activities.
- York has 37 years of successful banking experience.
- A native of Amory, Miss., and a graduate of the Mortgage Banker's Association's School of Mortgage Banking at Northwestern University in Evanston, Ill., he resides in Wake Forest, N.C. with his wife, Polly.

Quotes:

"I am pleased to welcome York to Crescent State Bank," said Carlton. "His 37 years of professional banking experience will serve as a wonderful addition to our growing organization."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of approximately \$752 million, deposits of approximately \$590 million, and loans of \$579 million as of March 31, 2007, with eleven full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh and Wilmington, North Carolina. For more information, visit <http://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 Corporation, Global NASDAQ, Mike Carlton, Cary N.C., Garner, N.C., Apex, N.C., Clayton, N.C., Holly Springs, N.C., Sanford, N.C., Southern Pines, N.C., Pinehurst, N.C., Raleigh, N.C., Wilmington, N.C., Jere N. York, Loan Compliance Review Analyst, Northwestern University, Jacksonville, Fla.

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