



California Banks and Thrifts: Monthly Stock Performance Report

Report for January 2012

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CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

California Banks: Overview of Market Performance by Asset Group in January 2012

Note: The under \$250 million categories have been revised.

Under \$125M

To balance the number of banks in the two categories of banks under \$250 million, the maximum asset standard for this class was increased to \$125 million. Fourteen banks were added from the December class of \$100-\$250M to create a group of 30 banks. Stock prices rose for 15 banks, including ten banks with gains exceeding 10%. Prices declined for eight banks, and prices were unchanged for seven banks. Significant price gains were recorded in January by SVBA (203%), SAGN (149%), CRSB (59.1%) and ACAL (46.3%). The average P/E and Price/Tangible Book ratios at the end of January equaled 15.8x and 0.80x, respectively.

\$125M-\$250M

Of the 63 banks in December's \$100-\$250M asset group, 14 were added to the under \$125M group and VLLX grew into the next larger class. There were 48 banks in this asset group at the end of January. Stock price movements included 26 with gains, 10 with declines and 12 with no change. Monthly price gains in excess of 10% were recorded by eight stocks. Significant price advances were recorded by FTFS (41.6%), MSBC (23.5%), and MNBO (17.8%). The average P/E multiple of this class was 17.5x, and the average Price/Tangible Book ratio was 0.82x at the end of January.

\$250M-\$500M

This asset class increased in size by one bank to a total of 22. Within this category, stocks of 16 banks recorded price increases, five stocks declined in price, and one was unchanged. Notable price gains were recorded for NCLC (29.0%), CWBB (14.7%) and NCAL (11.5%). The average P/E and Price/Tangible Book ratios for this group were 17.2x and 0.82x, respectively, at the end of January.

\$500M-\$1B

No change occurred in the number of banks within this asset class. Of the 18 banks in this category, 15 recorded monthly increases in stock prices, two recorded price declines, and one was unchanged. Significant price gains were posted by AMRB (29.7%), FNRN (23.9%), CWBC (20.8%), PPBI (19.2%), BOCH (15.8%) and CVCY (15.3%). Month-end average P/E and Price/Tangible Book ratios were 16.1x and 0.81x, respectively.

\$1B-\$5B

This group declined by one as WestAmerica Bancorp grew into the next larger asset class. Of the 17 banks in this category, 13 reported price gains, three recorded price declines, and one was unchanged. Notable price gains were registered by FCAL (35.0%), PFBC (14.2%), PMBC (13.5%) and HAFC (11.4%). The average P/E ratio was 13.3x, and the average Price/Tangible Book ratio was 1.0x at the end of January.

\$5B-\$10B

WestAmerica Bancorp grew to over \$5 billion and joined this class. Three of the four banks in this asset class reported increases in stock prices during January. PACW experienced a notable price gain of 12.2%. The average P/E and Price/Tangible Book ratios were 14.3x and 1.96x, respectively.

\$10B-\$100B

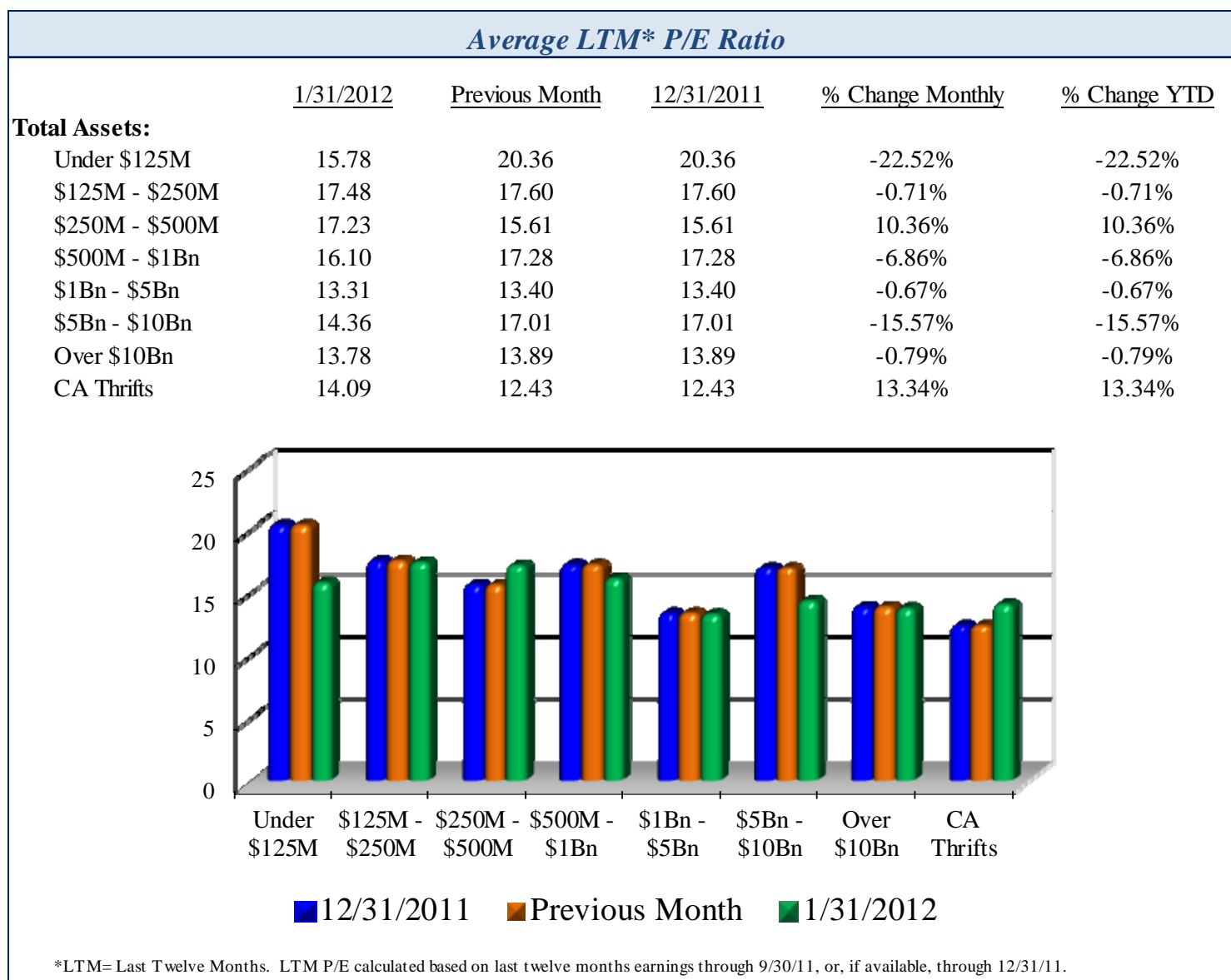
The number of banks in this asset class remained unchanged at five. Four of the five banks reported increases in stock prices during January. Notable increases in stock prices occurred for SIVB (21.7%) and EWBC (11.2%). At the end of January, the average P/E ratio was 13.8x and the Price/Tangible Book ratio was 1.57x.

California Thrifts

Of the six thrifts in this class, five recorded stock price gains over the month. BANC reported a notable price advance of 18.2%. The average P/E and Price/Tangible Book ratios were 14.1x and 0.83x, respectively.

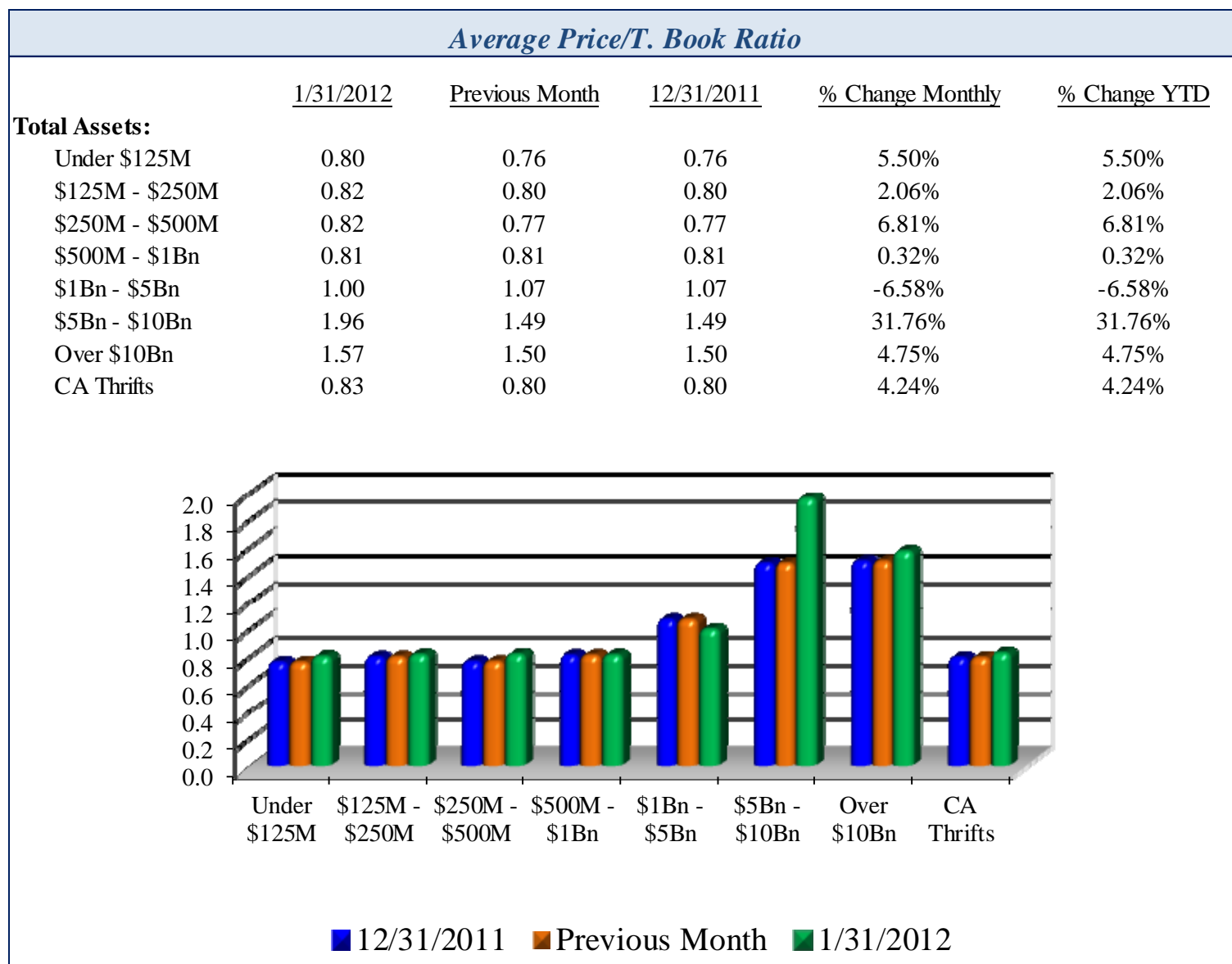
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AVERAGE LTM P/E RATIOS BY ASSET GROUP



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PRICE/BOOK RATIOS BY ASSET GROUP



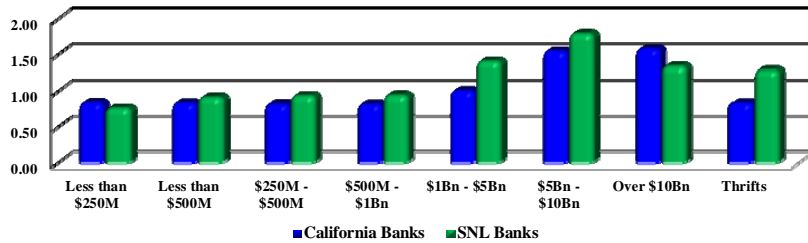
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INDUSTRY-WIDE RATIO COMPARISON

Carpenter California Banks - SNL Bank Index: Price/Tangible Book Ratio (x)

	<u>1/31/2012</u>		<u>Previous Month</u>		<u>12/31/2011</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
Less than \$250M	0.83	0.76	0.81	0.77	0.81	0.77
Less than \$500M	0.83	0.91	0.81	0.87	0.81	0.87
\$250M - \$500M	0.82	0.93	0.78	0.89	0.78	0.89
\$500M - \$1Bn	0.81	0.94	0.81	0.91	0.81	0.91
\$1Bn - \$5Bn	1.00	1.40	0.95	1.44	0.95	1.44
\$5Bn - \$10Bn	1.54	1.79	1.49	1.68	1.49	1.68
Over \$10Bn	1.57	1.34	1.50	1.29	1.50	1.29
Thriffs	0.83	1.28	0.80	1.25	0.80	1.25

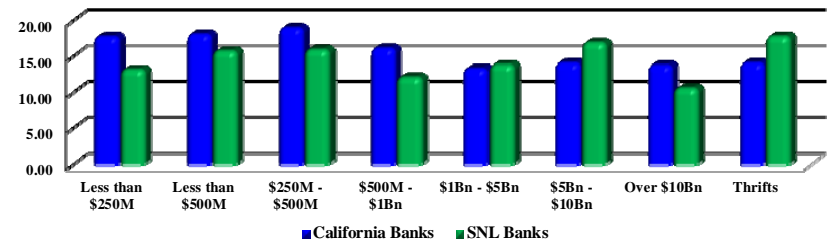
Current Month Comparison



Carpenter California Banks - SNL Bank Index: Price/LTM EPS Ratio (x)

	<u>1/31/2012</u>		<u>Previous Month</u>		<u>12/31/2011</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
Less than \$250M	17.72	13.21	18.76	13.41	18.76	13.41
Less than \$500M	18.05	15.73	18.15	15.08	18.15	15.08
\$250M - \$500M	18.96	15.91	16.34	15.21	16.34	15.21
\$500M - \$1Bn	16.10	12.14	17.28	11.74	17.28	11.74
\$1Bn - \$5Bn	13.31	13.85	13.35	14.23	13.35	14.23
\$5Bn - \$10Bn	14.08	16.89	17.01	15.48	17.01	15.48
Over \$10Bn	13.78	10.60	13.89	10.19	13.89	10.19
Thriffs	14.09	17.76	12.43	17.44	12.43	17.44

Current Month Comparison



Information is gathered from sources believed to be reliable, however, the accuracy of the data cannot be guaranteed.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS Under \$125 MILLION

TOTAL MARKET CAPITALIZATION: \$266 MILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	ALTAPACIFIC BANK	30-Dec	9.50	0	28,802,651	N/M	1.19	0.00	0.00%	0.00	0.00%
ACAL	AMERICA CALIFORNIA BANK	18-Jan	3.00	1,025	13,653,524	N/M	0.42	0.95	46.34%	0.95	0.00%
AUNB	AMERICAS UNITED BANK	27-Jan	3.50	11,500	10,073,525	N/M	0.63	0.50	16.67%	0.50	16.67%
CABB	CALIFORNIA BUSINESS BANK	31-Jan	1.00	2,645	3,565,372	N/M	0.46	-0.50	-33.33%	-0.50	-33.33%
CBJC	CAPITAL BANK	25-Jan	19.50	2,040	29,575,104	20.53	2.82	-2.50	-11.36%	-2.50	-11.36%
CCBC	CHINO COMMERCIAL BANCORP	31-Jan	11.00	8,959	8,244,940	18.64	1.23	2.00	22.22%	2.00	22.22%
CKTM	COMMERCE BANK OF TEMECULA V#	3-Jan	5.15	300	7,737,226	N/M	0.83	0.15	3.00%	0.15	3.00%
CMUV	COMMUNITY VALLEY BANK	31-Jan	5.50	200	8,918,624	N/M	1.12	0.00	0.00%	0.00	0.00%
CRSB	CORNERSTONE COMMUNITY BANK	24-Jan	7.00	2,865	8,400,000	13.73	0.84	2.60	59.09%	2.60	59.09%
DEBC	DELTA NATIONAL BANCORP	16-Dec	8.50	0	3,232,576	N/M	0.35	0.00	0.00%	0.00	0.00%
FBCP	FOUNDERS BANCORP	30-Jan	6.35	1,550	7,140,575	13.23	0.74	-0.65	-9.29%	-0.65	-9.29%
FHLB	FRIENDLY HILLS BANK	31-Jan	5.00	25,700	8,080,000	N/M	0.71	0.75	17.65%	0.75	17.65%
FOLB	FOLSOM LAKE BANK	12-Jan	7.63	400	12,155,437	30.52	1.08	0.13	1.73%	0.13	1.73%
GSBB	GOLDEN STATE BANK	30-Jan	0.65	3,986	1,198,990	N/M	0.18	0.00	0.00%	0.00	0.00%
GVYB	GOLDEN VALLEY BANK	25-Jan	7.00	5,600	14,433,531	15.91	0.99	0.25	3.70%	0.25	3.70%
MOJA	MOJAVE DESERT BANK	27-Jan	11.00	3,047	4,628,008	N/M	0.59	-0.50	-4.35%	-0.50	-4.35%
MOLB	MOTHER LODE BANK	24-Jan	0.85	19,518	3,772,287	N/M	0.68	0.15	21.43%	0.15	21.43%
NCNB	NORTHERN CALIFORNIA NATIONAL	11-Nov	10.00	0	13,531,000	20.41	1.02	0.00	0.00%	0.00	0.00%
PAMB	PAN AMERICAN BANK	24-Oct	0.50	0	763,102	N/M	N/M	0.00	0.00%	0.00	0.00%
PFBN	PACIFIC ALLIANCE BANK	4-Jan	2.50	500	4,144,215	7.58	0.36	0.10	4.17%	0.10	4.17%
PPFC	PAN PACIFIC BANK	23-Jan	1.56	13,775	2,471,820	N/M	0.31	-0.04	-2.50%	-0.04	-2.50%
SAGN	SAIGON NATIONAL BANK	12-Jan	0.06	27,734	2,371,012	N/M	N/M	0.04	148.96%	0.04	148.96%
SBKK	SUNCREST BANK	24-Jan	4.60	4,300	8,794,174	N/M	0.69	0.35	8.24%	0.35	8.24%
SFRK	SECURITY FIRST BANK	25-Jan	4.00	600	6,800,000	N/M	0.58	0.60	17.65%	0.60	17.65%
SLRB	STELLAR BUSINESS BANK	30-Jan	6.49	23,340	14,896,309	N/M	0.87	-0.26	-3.85%	-0.26	-3.85%
SUTB	SUTTER COMMUNITY BANK	26-Jan	3.75	200	3,568,793	4.59	0.47	-2.15	-36.44%	-2.15	-36.44%
SVBA	SIERRA VISTA BANK	23-Jan	5.00	100	10,067,425	N/M	1.23	3.35	203.03%	3.35	203.03%
TRVB	TRI-VALLEY BANK	30-Jan	0.24	29,400	3,184,768	N/M	0.40	0.03	14.29%	0.03	14.29%
USMT	US METRO BANK	11-Oct	2.60	0	5,148,000	N/M	0.40	0.00	0.00%	0.00	0.00%
VBBK	VIBRA BANK	27-Jan	22.00	3,500	16,255,030	12.64	1.31	-1.00	-4.35%	-1.00	-4.35%

<i>Average</i>	<i>15.78</i>	<i>0.80</i>
<i>Median</i>	<i>14.82</i>	<i>0.70</i>
<i>High</i>	<i>30.52</i>	<i>2.82</i>
<i>Low</i>	<i>4.59</i>	<i>0.18</i>

Information is gathered from sources believed to be reliable, however, the accuracy of the data cannot be guaranteed.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$125 MILLION AND \$250 MILLION

TOTAL MARKET CAPITALIZATION: \$725 MILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ARBV	AMERICAN RIVIERA BANK	30-Jan	5.50	20,630	13,819,135	4.07	0.69	0.85	18.28%	0.85	18.28%
BCML	BAY COMMERCIAL BANK	31-Jan	6.72	22,341	23,854,616	42.00	0.78	-0.13	-1.90%	-0.13	-1.90%
BKOT	BANK ON IT INC	31-Jan	1.95	4,387	3,034,842	N/M	0.67	1.35	225.00%	1.35	225.00%
BNNP	BANK OF NAPA NA	30-Jan	5.60	5,240	12,817,750	11.20	0.78	0.10	1.82%	0.10	1.82%
BSCA	BANK OF SANTA CLARITA	31-Jan	6.31	28,326	14,005,102	N/M	0.75	0.22	3.61%	0.22	3.61%
CABK	CALIFORNIA COMMUNITY BANK	31-Jan	13.00	115,163	27,290,809	31.59	1.18	3.84	41.92%	3.84	41.92%
CALW	CALWEST BANCORP	25-Jan	0.36	40,984	868,943	N/M	0.59	0.07	24.14%	0.07	24.14%
CBBC	COMMUNITY BUSINESS BANK	31-Jan	5.00	10,100	10,718,240	8.62	0.77	0.65	14.94%	0.65	14.94%
CBYAA	COMMUNITY BANK OF THE BAY	24-Jan	2.00	16,931	8,230,418	N/M	0.83	-0.05	-2.44%	-0.05	-2.44%
CFBN	COMMUNITY 1ST BANK	12-Jan	2.00	1,000	10,898,484	N/M	0.63	0.00	0.00%	0.00	0.00%
CNBF	COMMERCE NATIONAL BANK	31-Jan	8.25	24,644	21,949,892	33.00	0.86	1.50	22.22%	1.50	22.22%
CNYB	COUNTY COMMERCE BANK	31-Jan	13.75	16,022	16,591,809	11.75	1.17	0.15	1.10%	0.15	1.10%
CTBP	COAST BANCORP	30-Jan	1.40	3,323	1,185,633	N/M	1.24	0.24	20.69%	0.24	20.69%
CYSM	COMMUNITY BANK OF SANTA MARIA	31-Jan	7.25	47,649	17,204,874	25.00	1.08	2.50	52.63%	2.50	52.63%
DCBC	DESERT COMMERCIAL BANK	30-Jan	2.90	9,412	11,614,271	N/M	0.85	0.00	0.00%	0.00	0.00%
FBBN	BANK OF SOUTHERN CALIFORNIA NA	20-Jul	6.00	0	15,861,204	N/M	1.01	0.00	0.00%	0.00	0.00%
FCSB	FOCUS BUSINESS BANK	28-Dec	6.25	0	17,187,500	28.41	0.84	0.00	0.00%	0.00	0.00%
FISB	1ST CAPITAL BANK	31-Jan	11.80	6,083	37,260,848	11.24	1.31	0.30	2.61%	0.30	2.61%
FMBP	FIRST MOUNTAIN BANCORP	24-Jan	3.75	18,326	5,868,473	N/M	0.44	0.00	0.00%	0.00	0.00%
FSNF	FRESNO FIRST BANK	30-Jan	9.95	16,991	17,571,800	9.85	1.23	1.20	13.71%	1.20	13.71%
FTFS	F&T FINANCIAL SERVICES, INC.	31-Jan	48.50	952	14,937,370	8.04	0.57	6.90	16.59%	6.90	16.59%
ICBN	ICB FINANCIAL	31-Jan	3.61	21,919	18,494,196	N/M	0.81	0.36	11.08%	0.36	11.08%
LGHT	LIGHTHOUSE BANK	31-Jan	9.00	7,210	18,344,916	11.84	1.09	-0.75	-7.69%	-0.75	-7.69%
LIBC	LIBERTY BANCORP INC	23-Dec	12.10	0	10,728,005	N/M	0.55	0.00	0.00%	0.00	0.00%

Remaining 24 public companies in this asset class are listed on page 8.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$125 MILLION AND \$250 MILLION

TOTAL MARKET CAPITALIZATION: \$725 MILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
MISS	MISSION COMMUNITY BANCORP	27-Jan	3.35	5,405	23,765,818	N/M	0.81	0.00	0.00%	0.00	0.00%
MNBO	MNB HOLDINGS CORP	18-Oct	17.80	0	8,148,359	14.02	0.62	0.00	0.00%	0.00	0.00%
MNHN	MANHATTAN BANCORP	3-Jan	2.90	500	11,564,130	N/M	0.65	0.00	0.00%	0.00	0.00%
MOKB	MISSION OAKS BANCORP	23-Jan	0.32	1,542	3,439,457	N/M	0.93	0.06	23.08%	0.06	23.08%
MSBC	MISSION BANCORP	31-Jan	24.00	4,331	30,435,528	13.56	1.27	0.50	2.13%	0.50	2.13%
MVLY	MISSION VALLEY BANCORP	23-Jan	4.12	2,637	10,478,367	N/M	0.81	0.02	0.49%	0.02	0.49%
NWBN	NEW RESOURCE BANK	26-Jan	3.20	2,000	12,337,306	N/M	0.71	0.10	3.23%	0.10	3.23%
OCBB	ORANGE COUNTY BUSINESS BANK NA	31-Jan	3.75	20,846	17,717,160	N/M	0.51	-0.30	-7.41%	-0.30	-7.41%
OJCB	OJAI COMMUNITY BANK	30-Jan	3.36	16,819	5,164,666	N/M	0.63	-0.04	-1.18%	-0.04	-1.18%
OPBK	OPEN BANK	18-Jan	1.45	14,775	10,360,952	20.71	0.60	0.15	11.54%	0.15	11.54%
PBNK	PINNACLE BANK	31-Jan	2.96	44,531	9,738,646	17.41	0.67	0.20	7.25%	0.20	7.25%
PFCI	PACIFIC COMMERCE BANK	17-Jan	2.55	2,000	8,782,850	N/M	0.70	-0.35	-12.07%	-0.35	-12.07%
PMRA	PROMERICA BANK	20-Dec	3.25	0	8,937,500	19.12	0.52	0.00	0.00%	0.00	0.00%
PSBK	PREMIER SERVICE BANK	4-Jan	0.60	637	758,030	N/M	0.13	0.04	7.32%	0.04	7.32%
PVBK	PACIFIC VALLEY BANK	31-Jan	5.85	3,772	19,129,237	15.81	1.11	-0.65	-10.00%	-0.65	-10.00%
RVVY	RIVER VALLEY COMMUNITY BANK	27-Jan	12.30	10,633	21,116,394	17.32	1.28	0.00	0.00%	0.00	0.00%
RWCB	REDWOOD CAPITAL BANCORP	20-Jan	6.50	2,600	11,452,266	5.91	0.98	0.70	12.07%	0.70	12.07%
SBBC	SECURITY BUSINESS BANCORP	9-Jan	8.70	3,200	15,529,770	N/M	0.88	-0.05	-0.57%	-0.05	-0.57%
SCCB	SEACOAST COMMERCE BANK	31-Jan	4.00	13,126	17,625,000	7.84	1.39	-0.50	-11.11%	-0.50	-11.11%
SCVE	SANTA CLARA VALLEY BANK NA	23-Jan	4.45	1,000	6,551,143	40.45	0.62	0.45	11.25%	0.45	11.25%
SDBK	SAN DIEGO TRUST BANK	30-Jan	14.00	1,718	29,172,332	17.95	1.51	-0.65	-4.44%	-0.65	-4.44%
SMAL	SUMMIT BANCSHARES INC	27-Jan	6.50	9,500	8,451,157	10.16	0.50	0.05	0.78%	0.05	0.78%
UIFC	UNITI FINANCIAL CORP	28-Dec	0.71	0	7,410,807	N/M	0.40	0.00	0.00%	0.00	0.00%
VCBC	VALLEY COMMUNITY BANK	30-Jan	2.10	25,467	3,945,619	N/M	0.24	0.45	27.27%	0.45	27.27%

<i>Average</i>	<i>17.48</i>	<i>0.82</i>
<i>Median</i>	<i>14.02</i>	<i>0.78</i>
<i>High</i>	<i>42.00</i>	<i>1.51</i>
<i>Low</i>	<i>4.07</i>	<i>0.13</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

MARKET CAPITALIZATION: \$538 MILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
APBA	AMERICAN PERSPECTIVE BANK	5-Jan	6.10	29,100	26,662,368	9.53	0.62	0.05	0.83%	0.05	0.83%
AVBH	AVIDBANK HOLDINGS INC	31-Jan	6.60	7,022	17,175,022	5.95	0.65	0.50	8.20%	0.50	8.20%
BBBC	BEACH BUSINESS BANK	31-Jan	8.99	31,971	36,380,130	23.05	1.16	-0.01	-0.11%	-0.01	-0.11%
CABC	CALIFORNIA BANK OF COMMERCE	27-Jan	6.88	11,950	18,920,000	30.04	0.80	0.82	13.53%	0.82	13.53%
CRPB	CALIFORNIA REPUBLIC BANK	30-Jan	10.00	4,950	52,000,000	N/M	1.09	-0.50	-4.76%	-0.50	-4.76%
CWBB	COMMONWEALTH BUSINESS BANK	26-Jan	6.25	5,397	19,368,544	N/M	0.50	0.80	14.68%	0.80	14.68%
CWBK	COMMERCEWEST BANK NA	27-Jan	5.75	185,767	25,277,397	23.96	0.62	0.15	2.68%	0.15	2.68%
FCTY	1ST CENTURY BANCSHARES INC	31-Jan	3.65	108,003	31,543,209	N/M	0.70	0.11	3.11%	0.11	3.11%
GSCB	GREATER SACRAMENTO BANCORP	31-Jan	10.50	12,227	27,247,563	10.67	0.88	0.50	5.00%	0.50	5.00%
NCAL	NCAL BANCORP	18-Jan	4.85	1,500	11,447,188	N/M	0.93	0.50	11.49%	0.50	11.49%
NCLC	NORCAL COMMUNITY BANCORP	31-Jan	2.00	15,817	10,613,244	N/M	1.02	0.45	29.03%	0.45	29.03%
NRLB	NORTHERN CALIFORNIA BANCORP INC	31-Jan	0.36	8,175	642,921	N/M	0.06	0.01	2.86%	0.01	2.86%
PCBP	PREMIER COMMERCIAL BANCORP	31-Jan	9.38	11,508	34,627,527	30.78	0.84	0.19	2.07%	0.19	2.07%
PDOB	PRESIDIO BANK	27-Jan	6.70	23,000	27,412,340	5.49	0.81	0.10	1.52%	0.10	1.52%
PLBC	PLUMAS BANCORP	31-Jan	2.17	41,426	10,364,656	N/M	0.38	-0.21	-8.82%	-0.21	-8.82%
PLZB	PLAZA BANK	23-Jan	1.42	25,390	24,155,461	17.75	0.58	0.06	4.41%	0.06	4.41%
SCAF	SECURITY CALIFORNIA BANCORP	31-Jan	8.50	11,820	47,924,751	32.69	0.87	0.30	3.66%	0.30	3.66%
SCZC	SANTA CRUZ COUNTY BANK	31-Jan	11.65	7,040	22,400,900	9.17	0.85	-0.15	-1.27%	-0.15	-1.27%
SSBI	SUMMIT STATE BANK	31-Jan	5.65	65,419	26,807,668	17.12	0.62	0.45	8.65%	0.45	8.65%
UABK	UNITED AMERICAN BANK	3-Jan	0.35	300	846,718	N/M	2.18	0.00	0.00%	0.00	0.00%
VCBP	VALLEY COMMERCE BANCORP	31-Jan	7.50	9,775	20,776,043	7.81	0.61	0.50	7.14%	0.50	7.14%
VLLX	VALLEY REPUBLIC BANK	25-Jan	13.00	2,000	44,957,445	N/M	1.25	-0.25	-1.89%	-0.25	-1.89%

<i>Average</i>	<i>17.23</i>	<i>0.82</i>
<i>Median</i>	<i>17.12</i>	<i>0.81</i>
<i>High</i>	<i>32.69</i>	<i>2.18</i>
<i>Low</i>	<i>5.49</i>	<i>0.06</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$500 MILLION AND \$1 BILLION

MARKET CAPITALIZATION: \$973 MILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	AMERICAN RIVER BANKSHARES	31-Jan	5.90	76,868	58,356,363	23.60	0.75	1.35	29.67%	1.35	29.67%
BOCH	BANK OF COMMERCE HLDG	31-Jan	3.88	346,518	65,925,080	10.49	0.76	0.53	15.82%	0.53	15.82%
CUNB	CALIFORNIA UNITED BANK	31-Jan	9.90	152,247	66,275,035	N/M	0.90	-0.15	-1.49%	-0.15	-1.49%
CVCY	CENTRAL VALLEY COMMUNITY BANCO	31-Jan	6.26	151,366	59,769,328	11.81	0.80	0.83	15.29%	0.83	15.29%
CWBC	COMMUNITY WEST BANCSHARES	31-Jan	1.80	93,846	10,781,118	N/M	0.24	0.31	20.81%	0.31	20.81%
FENB	1ST ENTERPRISE BANK	25-Jan	10.01	5,400	28,413,385	14.30	0.86	0.50	5.26%	0.50	5.26%
FNBG	FNB BANCORP	30-Jan	12.75	59,665	44,707,123	14.71	0.63	0.65	5.37%	0.65	5.37%
FNRN	FIRST NORTHERN COMMUNITY BANCOR	31-Jan	5.70	40,007	51,963,001	23.75	0.79	1.10	23.91%	1.10	23.91%
HEOP	HERITAGE OAKS BANCORP	31-Jan	3.95	87,843	99,333,482	16.46	1.07	0.41	11.58%	0.41	11.58%
NOVB	NORTH VALLEY BANCORP	31-Jan	10.02	49,988	68,474,195	15.18	0.76	0.41	4.27%	0.41	4.27%
OVLY	OAK VALLEY BANCORP	31-Jan	6.92	82,116	53,411,805	11.34	0.94	0.17	2.52%	0.17	2.52%
PBCA	PRIVATE BANK OF CALIFORNIA	31-Jan	8.75	3,600	33,476,231	39.77	0.86	0.05	0.57%	0.05	0.57%
PFCF	PACIFIC CITY FINANCIAL CORP	6-Dec	0.90	0	22,607,103	N/M	0.55	0.00	0.00%	0.00	0.00%
PPBI	PACIFIC PREMIER BANCORP INC	31-Jan	7.56	264,753	78,152,453	7.64	0.92	1.22	19.24%	1.22	19.24%
PVLV	PREMIER VALLEY BANK	31-Jan	5.65	143,745	73,009,300	12.56	1.42	0.50	9.71%	0.50	9.71%
SAEB	SAEHAN BANCORP	31-Jan	0.26	13,050	61,671,447	N/M	1.05	-0.26	-50.00%	-0.26	-50.00%
SWBCD	SUNWEST BANK	19-Jan	27,245.00	6	62,282,070	7.64	0.79	1,168.40	4.48%	1,168.40	4.48%
UBFO	UNITED SECURITY BANCSHARES	30-Jan	2.51	48,684	33,964,881	N/M	0.56	0.32	14.61%	0.32	14.61%

<i>Average</i>	16.10	0.81
<i>Median</i>	14.30	0.80
<i>High</i>	39.77	1.42
<i>Low</i>	7.64	0.24

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$1 BILLION AND \$5 BILLION

MARKET CAPITALIZATION: \$3.4 BILLION

1/31/2012

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	AMERICAN BUSINESS BANK	30-Jan	24.00	20,248	106,268,688	10.71	1.22	1.00	4.35%	1.00	4.35%
BBCN	BBCN BANCORP	31-Jan	10.11	7,225,194	385,143,079	15.55	1.22	0.66	6.98%	0.66	6.98%
BBNK	BRIDGE CAPITAL HOLDINGS	31-Jan	10.94	196,301	165,083,025	31.26	1.31	0.54	5.19%	0.54	5.19%
BMRC	BANK OF MARIN BANCORP	31-Jan	38.74	316,335	206,752,552	13.40	1.53	1.15	3.06%	1.15	3.06%
BSRR	SIERRA BANCORP	31-Jan	9.13	532,960	128,747,690	16.60	0.79	0.33	3.75%	0.33	3.75%
EXSR	EXCHANGE BANK	30-Jan	48.00	3,177	82,288,512	9.27	0.66	-0.21	-0.44%	-0.21	-0.44%
FCAL	FIRST CALIFORNIA FINANCIAL GROU	31-Jan	4.40	2,245,434	128,568,348	6.20	1.05	1.14	34.97%	1.14	34.97%
FMBL	FARMERS & MERCHANTS BANK	31-Jan	4,200.00	162	549,897,600	9.30	0.82	160.00	3.96%	160.00	3.96%
FMCB	FARMERS & MERCHANTS BANCORP (26-Jan	365.00	2,275	284,489,760	13.30	1.50	5.00	1.39%	5.00	1.39%
HAFC	HANMI FINANCIAL CORP	31-Jan	8.24	4,173,795	259,460,494	5.97	0.91	0.84	11.35%	0.84	11.35%
HTBK	HERITAGE COMMERCE CORP	31-Jan	4.96	3,211,369	130,423,205	17.71	0.95	0.22	4.64%	0.22	4.64%
MCHB	MECHANICS BANK	31-Jan	11,500.00	14	222,870,000	15.05	0.75	-250.00	-2.13%	-250.00	-2.13%
PFBC	PREFERRED BANK	31-Jan	8.51	400,814	112,510,327	9.15	0.71	1.06	14.23%	1.06	14.23%
PMBC	PACIFIC MERCANTILE BANCORP	31-Jan	3.70	147,897	45,410,111	N/M	0.67	0.44	13.50%	0.44	13.50%
RCBC	RIVER CITY BANK	24-Jan	62.00	228	77,166,192	N/M	0.68	0.00	0.00%	0.00	0.00%
TCBK	TRICO BANCSHARES	31-Jan	14.94	569,073	238,725,633	12.88	1.20	0.72	5.06%	0.72	5.06%
WIBC	WILSHIRE BANCORP INC	31-Jan	3.50	5,753,656	249,520,649	N/M	1.04	-0.13	-3.58%	-0.13	-3.58%

<i>Average</i>	<i>13.31</i>	<i>1.00</i>
<i>Median</i>	<i>13.09</i>	<i>0.95</i>
<i>High</i>	<i>31.26</i>	<i>1.53</i>
<i>Low</i>	<i>5.97</i>	<i>0.66</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$5 BILLION AND \$10 BILLION

MARKET CAPITALIZATION: \$4.1 BILLION

1/31/2012

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CVBF	CVB FINANCIAL CORP	31-Jan	10.53	16,325,659	1,100,198,314	13.68	1.68	0.50	4.99%	0.50	4.99%
PACW	PACWEST BANCORP	31-Jan	21.27	4,659,559	756,756,567	15.53	1.55	2.32	12.24%	2.32	12.24%
PCBC	PACIFIC CAPITAL BANCORP	31-Jan	27.90	391,514	918,049,500	13.04	1.40	-0.34	-1.20%	-0.34	-1.20%
WABC	WEST AMERICA BANCORP	31-Jan	46.49	3,667,987	1,308,693,500	15.19	3.20	2.59	5.90%	2.59	5.90%
<i>Average</i>						14.36	1.96				
<i>Median</i>						14.43	1.61				
<i>High</i>						15.53	3.20				
<i>Low</i>						13.04	1.40				

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS OVER \$10 BILLION

MARKET CAPITALIZATION: \$13.3 BILLION

1/31/2012

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CATY	CATHAY GENERAL BANCORP	31-Jan	15.74	7,576,656	1,237,991,247	14.85	1.33	0.81	5.43%	0.81	5.43%
CYN	CITY NATIONAL CORP	31-Jan	45.88	9,715,155	2,408,654,120	14.29	1.48	1.70	3.85%	1.70	3.85%
EWBC	EAST WEST BANCORP INC	31-Jan	21.96	27,708,350	3,279,242,880	13.73	1.80	2.21	11.19%	2.21	11.19%
FRC	FIRST REPUBLIC BANK	31-Jan	29.98	11,410,116	3,878,572,560	11.31	1.64	-0.63	-2.06%	-0.63	-2.06%
SIVB	SVB FINANCIAL GROUP	31-Jan	58.04	10,889,746	2,525,200,373	14.73	1.61	10.35	21.70%	10.35	21.70%

<i>Average</i>	<i>13.78</i>	<i>1.57</i>
<i>Median</i>	<i>14.29</i>	<i>1.61</i>
<i>High</i>	<i>14.85</i>	<i>1.80</i>
<i>Low</i>	<i>11.31</i>	<i>1.33</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA THRIFTS

MARKET CAPITALIZATION: \$610 MILLION

1/31/2012

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly</i> <i>Volume</i>	<i>Mkt Cap</i> <i>(\$)</i>	<i>LTM</i> <i>P/E</i>	<i>Price/</i> <i>T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
BOFI	BOFI HOLDINGS INC	31-Jan	16.71	769,369	183,609,547	8.31	1.17	0.46	2.83%	0.46	2.83%
BYFC	BROADWAY FINANCIAL CORP	31-Jan	1.41	8,056	2,459,502	N/M	0.37	-0.15	-9.62%	-0.15	-9.62%
BANC	FIRST PACTRUST BANCORP INC	31-Jan	12.12	370,838	117,630,006	28.86	0.88	1.87	18.24%	1.87	18.24%
KFFG	KAISER FEDERAL FINANCIAL GROUP	31-Jan	13.26	215,238	121,167,573	13.53	0.82	0.44	3.43%	0.44	3.43%
MLGF	MALAGA FINANCIAL CORP	30-Jan	13.05	51,171	76,746,424	6.90	0.98	0.55	4.40%	0.55	4.40%
PROV	PROVIDENT FINANCIAL HOLDINGS INC	31-Jan	9.49	120,698	108,689,637	12.82	0.76	0.17	1.82%	0.17	1.82%

<i>Average</i>	14.09	0.83
<i>Median</i>	12.82	0.85
<i>High</i>	28.86	1.17
<i>Low</i>	6.90	0.37

Banking and Economic Update January 2012

Stock Market Trends

The New Year was met with exuberance in the equity markets. The Dow Jones Industrial Average increased 3.4% during January, while the S&P 500 climbed 4.4%. The cloud over the banking sector seemed to have lifted. The KBW Bank index outperformed the broader market by increasing 8.1% last month. The S&P Bank index was up 5.6%.

The market rally in the banking sector was reflected in the California publicly-traded bank and thrift stocks tracked in the Monthly Stock Report (MSR). In January, 97 of the 150 MSR stocks reported increases in stock prices, and for 22 stocks there was no change in prices. Thus, fewer than 20% of the MSR stocks experienced stock price declines in January, compared with the 59% share of stocks with price declines for all of 2011.

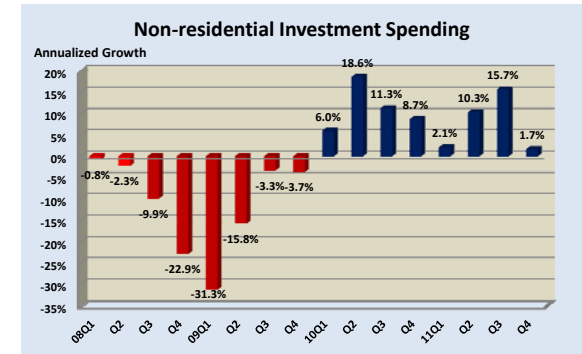
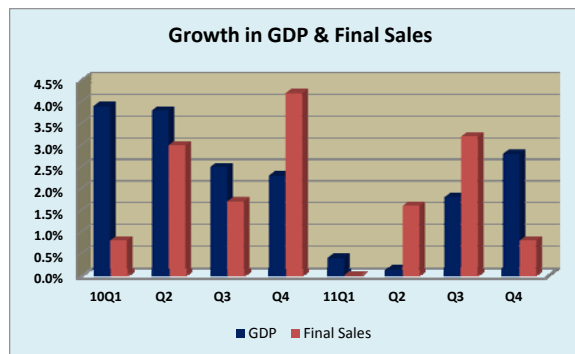
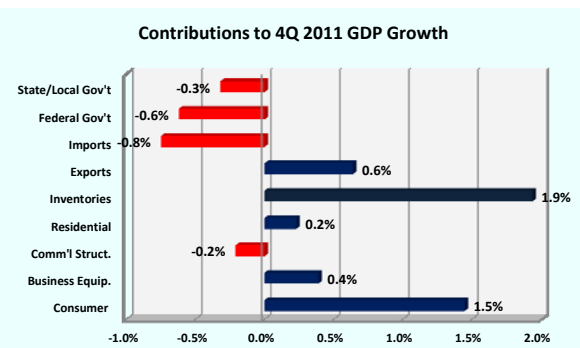
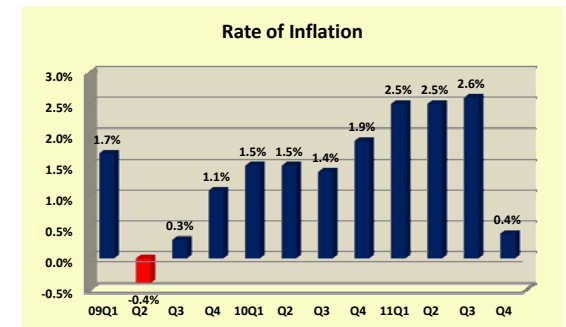
Fourth Quarter GDP

The U.S. economy grew at an annualized rate of 2.8% in the fourth quarter of 2011, up from 1.8% in the third quarter and the highest growth since the second quarter of 2010. The fourth quarter estimate was based upon preliminary data, especially in the areas of foreign trade, consumer spending on services and inventory investment. The primary driver of economic growth in the fourth quarter GDP was inventory investment. Business inventory accumulation accounted for 1.9% of the 2.8% growth. In contrast, real final sales expanded 0.8%, its weakest growth since the first quarter of 2011.

Business spending on plant and equipment grew 1.7%, its slowest rise since the fourth quarter of 2009. Fed Chairman Bernanke attributed this slowdown to business concerns over the domestic economic outlook and the developments in Europe. Government spending was a significant drag on the fourth quarter economy, caused by the 12.5% drop in federal defense spending and the 2.6% decline in state and local government spending.

For all of 2011, the economy expanded at a 1.7% rate, down from 3.0% in 2010. The annual slowing in the pace of economic activity was centered in government spending and inventories.

The rate of inflation equaled 0.4% in the fourth quarter, down from 2.6% in the third quarter. Lower prices for petroleum were a major contributor to the drop in the rate of inflation. Inflation for personal consumption expenditures excluding food and energy also moderated in the fourth quarter to a 0.7% rate from 2.3% in the third quarter. The annual rate of inflation equaled 2.1% in 2011, up from 1.2% in 2010. The Fed-watched PCE less food and energy recorded an annual inflation rate of 1.4%, unchanged from the previous year.



Banking and Economic Update January 2012

Monetary Policy

At its first meeting of 2012, the Federal Open Market Committee (FOMC) announced that the period of exceptionally low interest rates would be extended to late 2014. Previous statements indicated that the period for exceptionally low rates for federal funds would continue through mid-2013. The FOMC acknowledged in its meeting statement that the economy expanded moderately since its December meeting and that improvement was evident in labor market conditions. Nonetheless, unemployment rates remained elevated, growth in business spending slowed, and the housing sector continued to be depressed. Inflation was subdued in recent months, and longer-term inflation expectations remained stable.

Reflecting this perception of the economy, the FOMC released economic projections prepared in January by the Federal Reserve governors and reserve bank presidents. Compared with the November projections, outlooks for growth in 2012 and 2013 were revised down, while projected rates of unemployment were reduced from the previous forecast. On balance, expectations for inflation and core inflation were little changed from the November forecast.

Economic Projections Federal Reserve Governors and Reserve Bank Presidents January 2012

Variable	CENTRAL TENDENCY				
	2011(A#)	2012	2013	2014	Longer run
Change in real GDP	1.6%	2.2-2.7%	2.8-3.2%	3.3-4.0%	2.3-2.6%
November projection	1.6-1.7%	2.5-2.9%	3.0-3.5%	3.0-3.9%	2.4-2.7%
Unemployment rate	8.7%	8.2-8.5%	7.4-8.1%	6.7-7.6%	5.2-6.0%
November projection	9.0-9.1%	8.5-8.7%	7.8-8.2%	6.8-7.7%	5.2-6.0%
PCE Inflation	2.6%	1.4-1.8%	1.4-2.0%	1.6-2.0%	2.0%
November projection	2.7-2.9%	1.4-2.0%	1.5-2.0%	1.5-2.0%	1.7-2.0%
Core PCE inflation	1.7%	1.5-1.8%	1.5-2.0%	1.6-2.0%	
November projection	1.8-1.9%	1.5-2.0%	1.4-1.9%	1.5-2.0%	

NOTE: Projections of the change in real gross domestic product (GDP) and in inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The November projections were made in conjunction with the meeting of the FOMC on November 1-2, 2011. A# = actual estimates for 2011.

Banking and Economic Update January 2012

Fiscal Policy

The Congressional Budget Office (CBO) released its January review of the federal budget and the economic projections underlying the budget through 2022.

CBO Economic Projections January 2012

	2011(A#)	2012	2013	Annual Average	
				2014-17	2018-22
Change in real GDP	1.6%	2.0%	1.1%	4.1%	2.5%
Unemployment rate	8.7%	8.9%	9.2%	5.6%	5.3%
PCE Inflation	2.6%	1.2%	1.3%	1.7%	2.0%
Core PCE inflation	1.7%	1.2%	1.4%	1.6%	2.0%
3-Mo. T-Bill	0.1%	0.1%	0.1%	2.0%	3.7%
10 Yr. T-Notes	2.8%	2.3%	2.5%	3.8%	5.0%
FY Budget Deficit (\$B)	-\$1,296	-\$1,079	-\$585	4 Y Avg. -\$284	5 Y Avg. -\$270

The following are significant factors in the CBO projections:

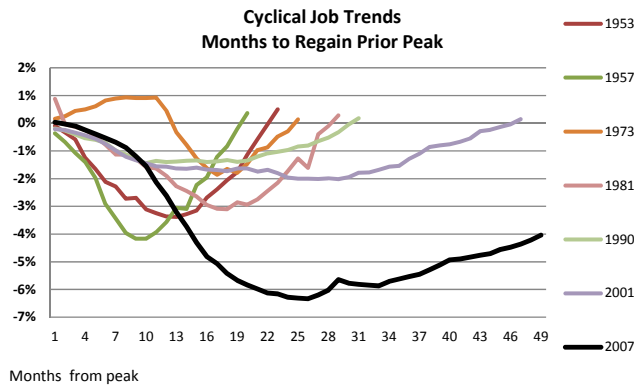
1. Economic growth slows to 1.1% in 2013 due to current law tax increases, spending cuts and other factors. The CBO forecast of GDP growth in 2012 is 2%.
2. The rate of unemployment exceeds 7% until 2015. The rate is forecast to increase to 8.9% by the end of 2012 and to rise to 9.2% by the end of 2013.
3. The federal budget deficit equals \$1.1 trillion in FY2012, the fourth consecutive year above \$1 trillion.
4. The deficit declines in 2013, if provisions in the current law regarding taxes and spending are carried out.
5. Revenues increase from \$2.3 trillion in 2011 to \$3.7 trillion in 2015. Revenues rise from 15.4% of GDP in 2011 to 20.2% of GDP in 2015.
6. Social Security Disability Insurance trust fund is exhausted by 2016. The Medicare hospital insurance trust fund is exhausted by 2022.
7. If spending cuts and tax increases are allowed to go into effect as required under current law, the deficit will contract to \$585 billion in 2013 and \$345 billion in 2014.
8. Under current law, the federal debt will grow \$3.1 trillion over next 10 years. If spending cuts and tax increases are reversed, the debt would grow \$11 trillion, including \$1.2 trillion in interest expense on the additional debt.

Banking and Economic Update January 2012

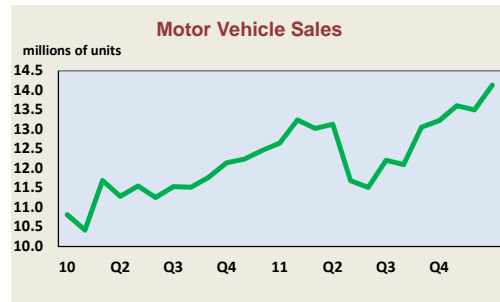
Recent Developments

Employment — The January employment report was unambiguously positive. Non-farm payroll expanded 243,000, the largest gain since April. The private sector created 257,000 jobs last month. The jobless rate declined to 8.3%, the lowest level since February 2009. Revisions indicated that payroll jobs at the end of 2011 were 266,000 higher than had been reported last month. Payroll expansion was broadly based, with robust gains reported in the manufacturing, hospitality, healthcare, construction, professional services and retail. On a cyclical perspective, January payrolls remained 4.0% below the cyclical peak, compared with the 4.4% shortfall based upon December's preliminary estimate.

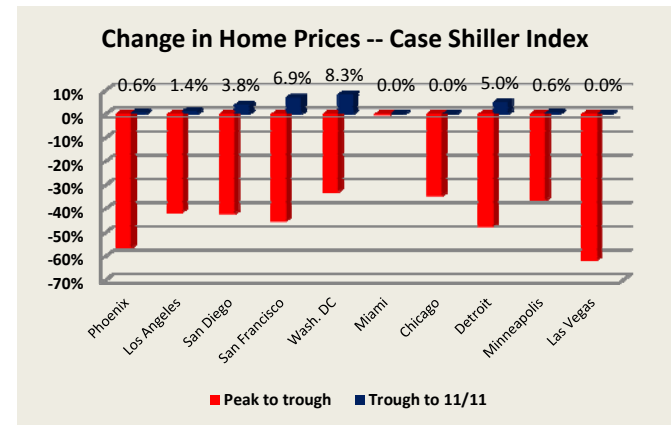
At January's pace of job creation, the prior peak in jobs would be regained by year-end 2013.



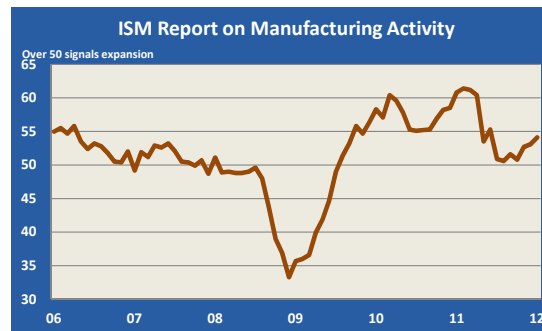
Car Sales — Motor vehicle sales began 2012 on an upswing. Sales of cars and light-duty trucks climbed to an annualized rate of 14.1 million units. Car sales equaled 7.4 million units, the best performance (unaided by government rebates) since June 2008. Domestic makes contributed greatly to the run-up in new car sales.



Home Prices — The Case-Shiller home price index reported another monthly decline in November. On a not-seasonally adjusted basis, home prices measured by the 20-city index were down 1.3% in November, matching the October decline. The YoY decline in home prices widened to 3.7% in November from 3.4% in October. Only Washington DC and Detroit reported YoY gains in prices. On a seasonally adjusted basis, both the 10 and 20 city surveys showed new price lows for this cycle. Cities reaching new lows in prices in November were Atlanta, Chicago, Cleveland, Las Vegas, Miami, Portland (OR), Seattle and Tampa. Atlanta recorded the largest YoY price decline at 11.7%, while Las Vegas was second with its 9.2% decline.



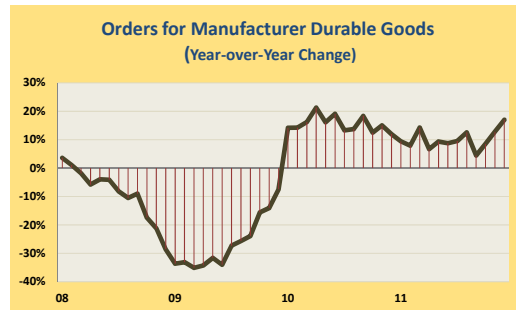
Manufacturing — The Institute of Supply Management (ISM) reported that its index of manufacturing activity increased to 54.1 in January from 53.1 in December. This was the highest reading since last June. Total new orders, export orders and the order backlog were major contributors to the January increase in the ISM survey. Survey findings above 50 indicate expanding manufacturing activity.



Banking and Economic Update January 2012

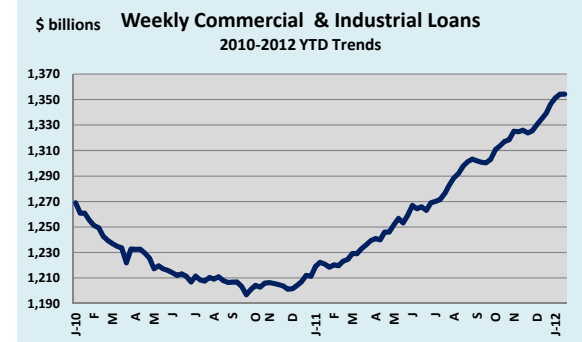
Recent Developments (continued)

Orders for durable goods increased 3.0% in December, following the 4.3% gain in November. On a YoY comparison, orders were up 17%, the best showing since September 2010. For all of 2011, durable goods posted a 10.1% advance after rising 15.4% in 2010. The recent run-up in orders was concentrated in the transportation sector, primarily aircraft & parts. Orders for non-defense capital goods rose 5.8% in December, after soaring 9.6% in November. Excluding aircraft orders, the 2.9% increase in December more than reversed the 1.2% decline in November. Unfilled orders posted comparable increases of 1.5% for both November and December.

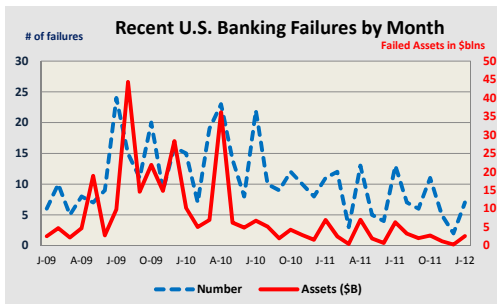


institutions, including five publicly-traded acquisition targets. In addition to the pending mergers, seventeen acquisitions were completed in January. California-based Grandpoint Capital was an active acquirer over the past month, closing on its acquisition of Regent Bancshares and announcing its intention to acquire Escondido-based California Community Bank and Bank Capital Corporation, an Arizona bank holding company.

Over the past year, business demand for commercial & industrial loans was robust, with the pace of business borrowing accelerating especially since mid-November 2011. As of January 18, 2012, C&I loans were up 10.9% on a YoY basis. The YoY increase for all bank loans in mid-January was 2.4%.



Banking Industry



After four consecutive weeks of no banking failures, the FDIC closed seven institutions during the final two weeks of January. Total assets seized in January equaled \$2.5 billion, the highest asset volume since last October. The location of the failed institutions were two from Florida, two from Tennessee and one each in Georgia, Minnesota and Pennsylvania.

As of month-end January 2012, there were 94 pending mergers of financial institutions. Institutions based in Florida accounted for ten of the pending mergers. California was in second place in the merger count with nine

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