

California Banks and Thrifts: Monthly Stock Performance Report

Report for October 2011

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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 Peer Group in October 2011

Under \$100M

AltaPacific Bank grew into the next larger asset size, and Security First Bank rejoined this group. Stock prices rose for three of the 18 banks, eight banks recorded price decreases, and seven reported no change. No bank experienced price gains in excess of 10% in October. Average P/E and Price/Tangible Book ratios were 10.5x and 0.63x, respectively

\$100M - \$250M

AltaPacific Bank grew into this group, while Commercial National Bank rejoined the group from the larger class. American Perspective Bank and Norcal Community Bancorp grew to the larger class, while Security First Bank rejoined the smaller group. Of the 59 banks in this category, 23 recorded monthly price increases, 22 banks recorded monthly price decreases, and 14 banks remained unchanged. Significant monthly gains were posted by 11 banks, with the largest gains recorded by Uniti Financial (50%), 1st Capital Bank (18%), Bank of Napa (18%) and Calwest Bancorp (15%). The average P/E multiple was 18.37x, and average Price/Tangible Book ratio was 0.74x at the end of October.

\$250M - \$500M

American Perspective Bank and Norcal Community Bancorp joined this group, while Commerce National Bank rejoined the smaller class. Of the 25 banks in this category, nine recorded price increases, ten recorded declines, and four remained unchanged. Average P/E and Price/Tangible Book ratios for this group were 16.72x and 0.80x, respectively, at the end of October.

\$500M - \$1Bn

Of the 17 banks in this category, eight recorded monthly price increases, eight recorded monthly price declines, and one was unchanged. A significant price gain was experienced by Oak Valley Bancorp (54%). Average P/E and Price/Tangible Book ratios were 15.31x and 0.76x, respectively, at the end of October.

\$1Bn - \$5Bn

Of the 18 banks in this category, 17 reported price gains and only one recorded a price decline. Eight banks experienced price gains in excess of 10%. The largest percentage gains were reported by Center Financial (40%), Nara Bancorp (40%), Heritage Commerce (25%), Trico Bancshares (21%) and Hanmi Financial (20%). At the end of October, the average P/E ratio was 13.77x, and the average Price/Tangible Book ratio was 1.12x.

\$5Bn - \$10Bn

All three banks in this asset class reported price increases in October. Prices were up by more than 26% for both CVB Financial and Pacwest Bancorp. Average P/E and Price/Tangible Book ratios were 15.96x and 1.43x, respectively.

Over \$10Bn

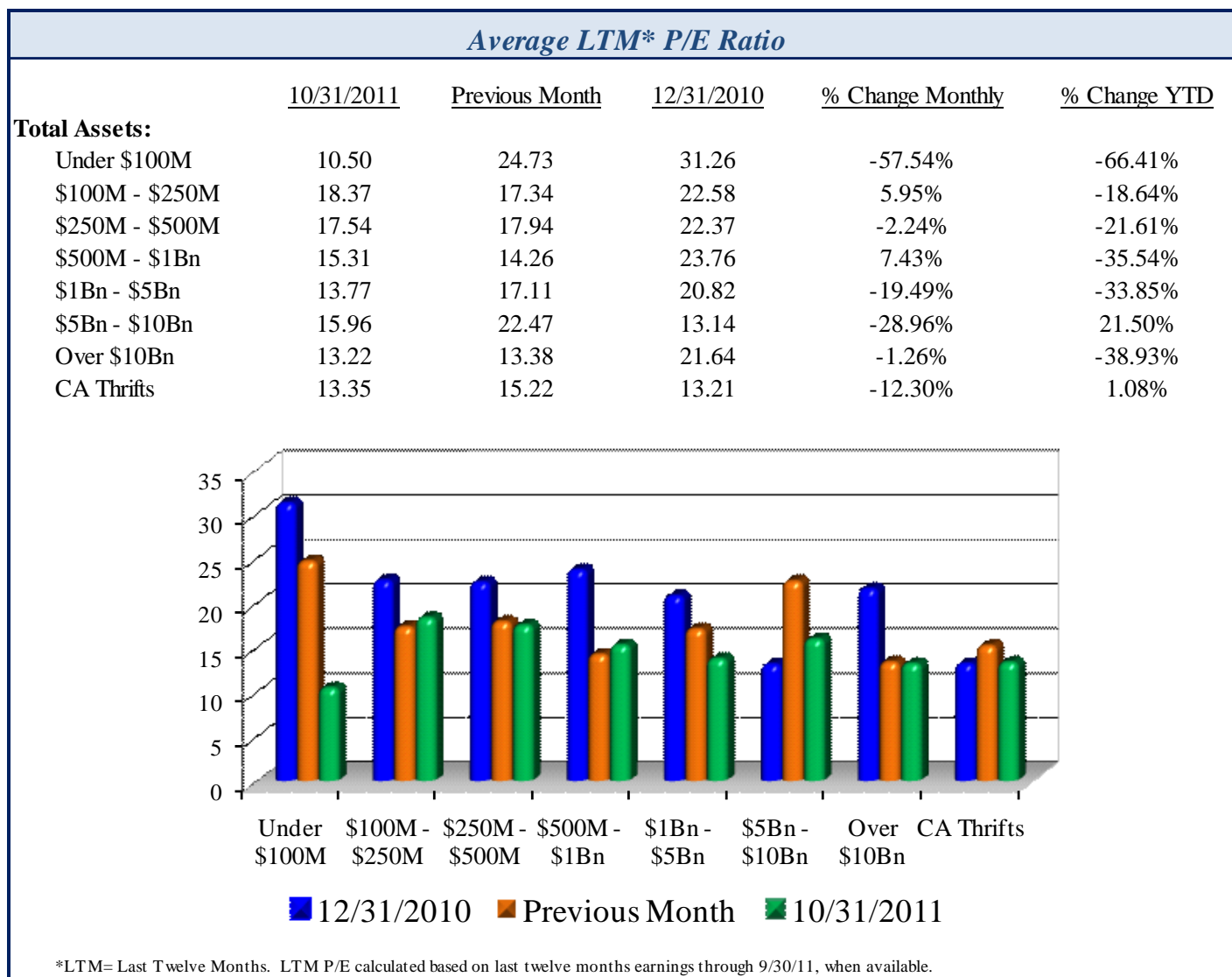
All five banks in this asset class recorded monthly price increases in excess of 10%. The largest price gains were recorded by East West Bancorp (31%), SVB Financial (24%) and Cathay General (23%). Average P/E and Price/Tangible Book ratios were 13.22x and 1.43x, respectively, at the end of October.

California Thrifts

Of the seven thrifts in this class, six recorded monthly price gains and one experienced a price decline. Mentionable price gains were experienced by Broadway Financial (17%), BOFI Holdings (14%) and First PacTrust Bancorp (11%). Average P/E and Price/Tangible Book were 13.35x and 0.86x, respectively, at the end of October.

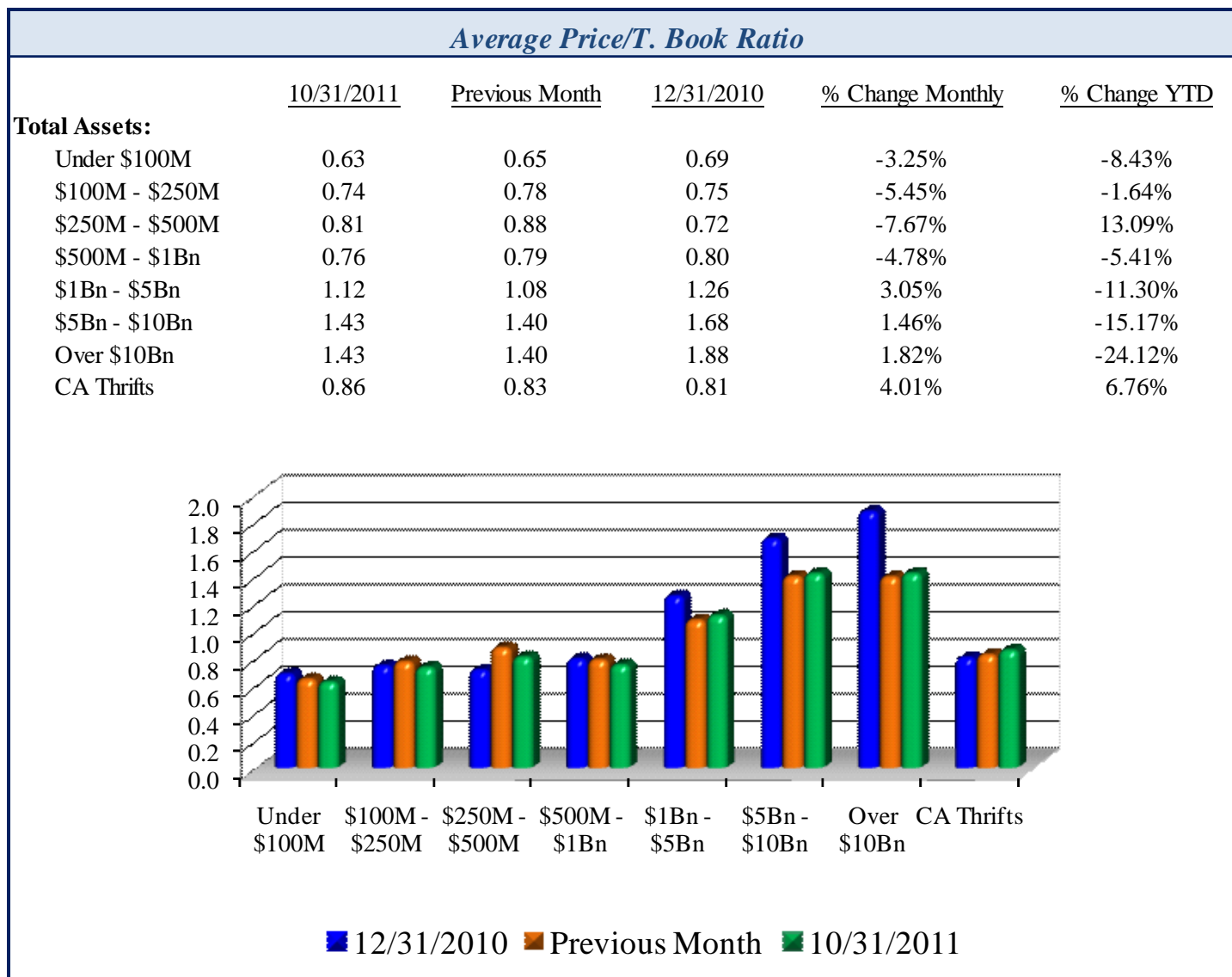
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AVERAGE LTM P/E RATIOS BY ASSET GROUP



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PRICE/BOOK RATIOS BY ASSET GROUP



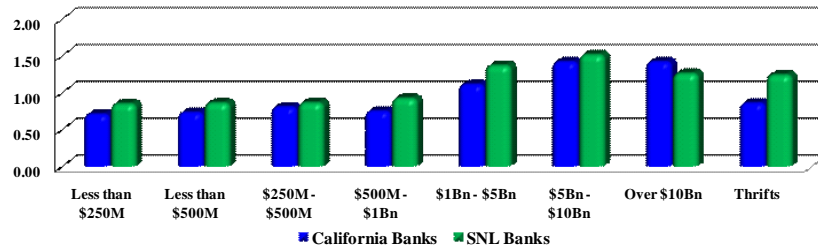
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INDUSTRY-WIDE RATIO COMPARISON

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

	<u>10/31/2011</u>		<u>Previous Month</u>		<u>12/31/2010</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
Less than \$250M	0.71	0.85	0.75	0.85	0.74	1.21
Less than \$500M	0.74	0.87	0.78	0.87	0.74	1.05
\$250M - \$500M	0.81	0.87	0.88	0.87	0.71	1.01
\$500M - \$1Bn	0.76	0.93	0.79	0.93	0.81	1.11
\$1Bn - \$5Bn	1.12	1.38	1.08	1.38	1.26	1.68
\$5Bn - \$10Bn	1.43	1.52	1.40	1.52	1.68	1.84
Over \$10Bn	1.43	1.27	1.40	1.27	1.88	1.72
Thriffs	0.86	1.25	0.83	1.25	0.80	1.56

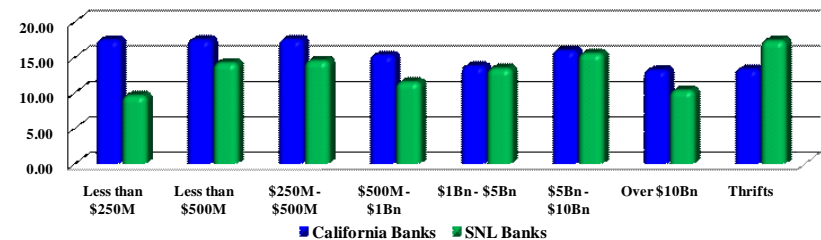
Current Month Comparison



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

	<u>10/31/2011</u>		<u>Previous Month</u>		<u>12/31/2010</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
Less than \$250M	17.47	9.64	18.53	9.64	21.47	10.43
Less than \$500M	17.49	14.26	18.35	14.26	27.73	17.28
\$250M - \$500M	17.54	14.56	17.94	14.56	26.43	17.68
\$500M - \$1Bn	15.31	11.56	14.26	11.56	20.81	15.98
\$1Bn - \$5Bn	13.77	13.46	17.11	13.46	20.87	16.00
\$5Bn - \$10Bn	15.96	15.58	22.47	15.58	13.14	18.54
Over \$10Bn	13.22	10.39	13.38	10.39	21.65	15.21
Thriffs	13.35	17.38	15.22	17.38	13.01	17.80

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 \$100 MILLION

Total Market Capitalization: \$108 Million

10/31/2011

<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>
CABB	CALIFORNIA BUSINESS BANK	31-Oct	2.00	3,400	3,757,474	N/M	0.46	-1.00	-33.33%	-0.60	-23.08%
CDFB	CORONADO FIRST BANK	31-Oct	5.05	14,300	7,032,009	N/M	0.82	0.00	0.00%	1.80	55.38%
CKTM	COMMERCE BANK OF TEMECULA VALLEY	27-Sep	5.00	0	7,511,870	N/M	0.80	0.00	0.00%	-3.50	-41.18%
CMUV	COMMUNITY VALLEY BANK	3-Dec-10	5.00	0	8,107,840	N/M	1.04	0.00	0.00%	1.00	25.00%
CRSB	CORNERSTONE COMMUNITY BANK	26-Oct	4.80	1,350	5,760,000	9.41	0.57	-0.20	-4.00%	-1.30	-21.31%
FHLB	FRIENDLY HILLS BANK	31-Oct	5.50	17,300	8,888,000	N/M	0.72	-0.50	-8.33%	0.74	15.55%
MOLB	MOTHER LODE BANK	27-Oct	1.05	1,025	4,659,884	N/M	0.81	0.05	5.00%	0.20	23.53%
PAMB	PAN AMERICAN BANK	24-Oct	0.50	7,600	763,102	N/M	N/M	-0.22	-30.36%	-0.22	-30.56%
PPFC	PAN PACIFIC BANK	31-Oct	1.70	11,700	2,693,650	N/M	0.33	0.10	6.25%	-0.30	-15.00%
SAGN	SAIGON NATIONAL BANK	24-Jun	0.05	0	63,545	N/M	0.29	0.00	0.00%	-0.26	-85.00%
SBKK	SUNCREST BANK	11-Oct	4.50	1,880	8,602,997	N/M	0.68	-0.50	-10.00%	-3.30	-42.31%
SFRK	SECURITY FIRST BANK	2-Sep	4.00	0	6,800,000	N/M	0.56	0.00	0.00%	-1.00	-20.00%
SLRB	STELLAR BUSINESS BANK	28-Oct	6.25	14,900	14,345,444	N/M	0.83	0.44	7.57%	2.25	56.25%
SUTB	SUTTER COMMUNITY BANK	28-Oct	4.00	6,800	3,806,712	3.96	0.50	-2.00	-33.33%	0.75	23.08%
SVBA	SIERRA VISTA BANK	19-Oct	2.25	600	4,530,341	N/M	0.57	0.00	0.00%	-0.25	-10.00%
TRVB	TRI-VALLEY BANK	12-Oct	0.30	1,225	528,380	N/M	0.12	-0.05	-14.29%	-0.05	-14.29%
USMT	US METRO BANK	11-Oct	2.60	809	5,148,000	8.97	0.39	0.00	0.00%	-0.30	-10.34%
VBBK	VIBRA BANK	25-Oct	20.25	1,800	14,962,016	19.66	1.27	-1.25	-5.81%	2.25	12.50%

<i>Average</i>	10.50	0.63
<i>Median</i>	9.19	0.57
<i>High</i>	19.66	1.27
<i>Low</i>	3.96	0.12

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS BETWEEN \$100 MILLION AND \$250 MILLION

Total Market Capitalization: \$759 Million

10/31/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	ALTAPACIFIC BANK	20-Oct	9.00	5,410	27,286,722	N/M	1.01	-0.25	-2.70%	-0.70	-7.22%
ACAL	AMERICA CALIFORNIA BANK	31-May	2.05	0	2,946,287	N/M	0.28	0.00	0.00%	-0.20	-8.89%
ARBV	AMERICAN RIVIERA BANK	31-Oct	5.24	25,000	13,165,867	4.30	0.67	-0.26	-4.73%	0.74	16.44%
AUNB	AMERICAS UNITED BANK	27-Oct	3.50	12,938	10,073,525	N/M	0.60	-0.10	-2.78%	0.38	12.18%
BCML	BAY COMMERCIAL BANK	21-Oct	6.75	8,585	23,961,110	42.19	0.71	0.30	4.65%	-0.24	-3.43%
BKOT	BANK ON IT INC	26-Oct	0.40	18,814	623,323	N/M	0.13	-0.35	-46.67%	-0.70	-63.64%
BNNP	BANK OF NAPA NA	28-Oct	6.25	2,249	14,305,525	16.45	0.82	0.95	17.92%	-0.50	-7.41%
BSCA	BANK OF SANTA CLARITA	31-Oct	7.00	17,019	15,536,563	N/M	0.76	-0.95	-11.95%	0.05	0.72%
CABK	CALIFORNIA COMMUNITY BANK	31-Oct	9.00	7,650	18,893,637	15.25	0.73	0.20	2.27%	-1.75	-16.28%
CALW	CALWEST BANCORP	31-Oct	0.46	78,971	1,081,409	N/M	0.68	0.06	15.00%	-1.04	-69.33%
CBBC	COMMUNITY BUSINESS BANK	19-Oct	4.75	1,500	10,182,328	9.13	0.67	0.00	0.00%	-0.75	-13.64%
CBJC	CAPITAL BANK	28-Oct	22.00	3,355	33,007,084	27.16	2.94	1.00	4.76%	1.60	7.84%
CBYAA	COMMUNITY BANK OF THE BAY	31-Oct	2.50	15,072	10,288,023	25.00	0.92	0.30	13.64%	-1.10	-30.56%
CCBC	CHINO COMMERCIAL BANCORP	27-Oct	9.50	4,300	7,108,983	22.09	0.97	-2.49	-20.77%	-4.00	-29.63%
CFBN	COMMUNITY 1ST BANK	31-Oct	2.00	10,529	3,520,000	N/M	0.28	0.05	2.56%	-1.79	-47.23%
CNBF	COMMERCE NATIONAL BANK	31-Oct	7.00	13,349	18,624,151	29.17	0.67	-0.10	-1.41%	1.45	26.13%
CNYB	COUNTY COMMERCE BANK	21-Oct	13.36	1,000	15,924,158	11.42	1.03	-2.64	-16.50%	1.09	8.86%
CTBP	COAST BANCORP	21-Oct	2.50	940	1,809,250	N/M	0.58	1.01	67.79%	1.40	127.27%
CYSM	COMMUNITY BANK OF SANTA MARIA	27-Oct	5.25	9,551	12,458,702	14.19	0.71	-0.25	-4.55%	1.25	31.25%
DCBC	DESERT COMMERCIAL BANK	31-Oct	2.95	76,964	11,814,517	N/M	0.76	0.00	0.00%	-0.55	-15.71%
DEBC	DELTA NATIONAL BANCORP	2-Jul-10	5.25	0	1,996,591	N/M	0.18	0.00	0.00%	0.00	0.00%
FBBN	BANK OF SOUTHERN CALIFORNIA NA	20-Jul	6.00	0	15,861,204	N/M	0.93	0.00	0.00%	0.79	15.16%
FBCP	FOUNDERS BANCORP	31-Oct	5.65	2,200	6,353,425	11.77	0.60	-0.60	-9.60%	-0.70	-11.02%
FCSB	FOCUS BUSINESS BANK	31-Oct	6.85	3,122	18,837,500	40.29	0.84	-0.15	-2.14%	1.10	19.13%
FISE	1ST CAPITAL BANK	28-Oct	11.50	8,050	36,566,539	10.95	1.15	1.75	17.95%	3.00	35.29%
FMBP	FIRST MOUNTAIN BANCORP	19-Oct	3.65	1,000	5,711,980	36.50	0.38	-0.20	-5.19%	0.60	19.67%
FOLB	FOLSOM LAKE BANK	31-Oct	6.00	3,100	9,558,666	28.57	0.77	0.25	4.35%	-0.40	-6.25%
FSNF	FRESNO FIRST BANK	25-Oct	8.30	4,252	13,960,567	9.22	0.92	-0.70	-7.78%	-1.71	-17.08%
GSBB	GOLDEN STATE BANK	17-Aug	0.50	0	922,300	N/M	0.11	0.00	0.00%	-0.70	-58.33%
GVYB	GOLDEN VALLEY BANK	21-Oct	6.50	780	13,402,565	16.25	0.84	0.65	11.11%	-0.50	-7.14%
LGHT	LIGHTHOUSE BANK	28-Oct	9.75	12,401	18,067,023	14.55	0.99	1.25	14.71%	1.30	15.38%
LIBC	LIBERTY BANCORP INC	29-Sep	15.00	0	13,299,180	N/M	0.61	0.00	0.00%	-0.50	-3.23%
MISS	MISSION COMMUNITY BANCORP	28-Oct	3.30	500	23,411,104	N/M	0.70	-0.15	-4.35%	-0.45	-12.00%

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 \$100 MILLION AND \$250 MILLION

Total Market Capitalization: \$759 Million

10/31/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
MNBO	MNB HOLDINGS CORP	18-Oct	17.80	200	8,148,359	5.95	0.55	0.00	0.00%	-6.20	-25.83%
MNHN	MANHATTAN BANCORP	26-Oct	1.91	10,650	7,616,375	N/M	0.36	-0.34	-15.11%	-3.24	-62.91%
MOJA	MOJAVE DESERT BANK	26-Oct	13.15	1,877	5,532,573	N/M	0.63	-2.25	-14.61%	-1.14	-7.98%
MOKB	MISSION OAKS BANCORP	20-Oct	0.90	741	9,673,472	N/M	1.47	-0.11	-10.89%	-0.14	-13.46%
MSBC	MISSION BANCORP	27-Oct	21.80	222	27,645,605	11.66	1.06	0.35	1.63%	-0.70	-3.11%
NCNB	NORTHERN CALIFORNIA NATIONAL B	31-Dec	10.00	0	13,531,000	20.41	0.91	0.00	0.00%	4.49	81.49%
NWBK	NEW RESOURCE BANK	17-Oct	2.85	2,000	10,979,785	N/M	0.57	0.00	0.00%	0.10	3.64%
OCBB	ORANGE COUNTY BUSINESS BANK NA	19-Oct	4.11	21,100	19,418,007	N/M	0.50	-0.14	-3.29%	0.26	6.75%
OJCB	OJAI COMMUNITY BANK	31-Oct	2.90	22,647	4,457,599	N/M	0.49	-0.08	-2.68%	-1.60	-35.56%
OPBK	OPEN BANK	25-Oct	1.46	5,000	10,447,849	N/M	0.58	-0.59	-28.78%	-0.09	-5.81%
PBNK	PINNACLE BANK	25-Oct	2.51	15,691	8,258,108	14.76	0.51	0.00	0.00%	-0.24	-8.73%
PFBK	PACIFIC ALLIANCE BANK	27-Sep	2.00	3,740	3,315,372	10.53	0.26	-0.15	-6.98%	-1.75	-46.67%
PFCI	PACIFIC COMMERCE BANK	31-Oct	3.00	3,668	10,332,765	N/M	0.74	-0.10	-3.23%	0.00	0.00%
PMRA	PROMERICA BANK	31-Oct	2.61	1,500	7,177,500	15.35	0.37	0.11	4.40%	0.03	1.16%
PSBK	PREMIER SERVICE BANK	27-Oct	1.95	450	2,459,498	N/M	0.32	0.00	0.00%	0.60	44.44%
PVBK	PACIFIC VALLEY BANK	22-Sep	7.26	0	23,739,873	N/M	1.26	0.00	0.00%	0.90	14.15%
RVVY	RIVER VALLEY COMMUNITY BANK	27-Oct	10.25	3,722	17,590,784	14.44	0.98	1.00	10.81%	-3.50	-25.45%
RWCB	REDWOOD CAPITAL BANCORP	26-Oct	5.50	4,249	9,607,395	4.87	0.75	0.25	4.76%	0.00	0.00%
SCCB	SEACOAST COMMERCE BANK	28-Oct	3.90	46,309	17,216,874	5.42	1.29	0.50	14.71%	0.10	2.63%
SCVE	SANTA CLARA VALLEY BANK NA	24-Oct	3.85	3,300	5,667,843	35.00	0.49	0.10	2.67%	-3.00	-43.80%
SDBK	SAN DIEGO TRUST BANK	28-Oct	17.25	3,572	35,072,976	35.00	1.94	2.00	13.11%	1.72	11.05%
SLBA	SANTA LUCIA BANCORP	27-Oct	0.34	57,023	675,255	N/M	0.21	0.01	1.84%	-1.66	-83.15%
SMAL	SUMMIT BANCSHARES INC	28-Oct	7.25	7,070	9,426,291	11.69	0.48	0.15	2.11%	-1.00	-12.12%
UIFC	UNITI FINANCIAL CORP	28-Oct	1.05	600	9,992,162	N/M	0.53	0.35	50.00%	0.00	0.00%
VLLX	VALLEY REPUBLIC BANK	29-Sep	13.00	0	44,957,445	N/M	1.30	0.00	0.00%	0.50	4.00%
VCBC	VALLEY COMMUNITY BANK	25-Oct	3.00	5,016	5,636,658	N/M	0.30	0.25	9.09%	-0.25	-7.69%

Average	18.37	0.74
Median	14.76	0.68
High	42.19	2.94
Low	4.30	0.11

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 \$250 MILLION AND \$500 MILLION

Total Market Capitalization: \$627 Million

10/31/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
APBA	AMERICAN PERSPECTIVE BANK	24-Oct	5.80	4,400	25,224,322	17.06	0.61	0.00	0.00%	-1.00	-14.71%
AVBH	AVIDBANK HOLDINGS INC	26-Oct	6.35	10,826	16,524,453	5.72	0.63	-0.15	-2.31%	0.25	4.10%
BBBC	BEACH BUSINESS BANK	31-Oct	8.80	101,930	35,525,459	25.88	1.15	0.46	5.52%	3.80	76.00%
CABC	CALIFORNIA BANK OF COMMERCE	26-Oct	7.00	6,800	19,250,000	5.79	0.82	0.02	0.29%	0.81	13.09%
CRPB	CALIFORNIA REPUBLIC BANK	5-Oct	9.75	2,000	50,700,000	N/M	1.05	-0.75	-7.14%	-0.25	-2.50%
CWBB	COMMONWEALTH BUSINESS BANK	31-Oct	6.05	12,500	18,748,750	N/M	0.50	0.05	0.83%	0.05	0.83%
CWBK	COMMERCEWEST BANK NA	31-Oct	5.70	33,340	25,057,593	31.67	0.63	-0.33	-5.47%	0.49	9.40%
FCTY	1ST CENTURY BANCSHARES INC	31-Oct	3.45	139,026	30,642,724	N/M	0.68	-0.25	-6.76%	-0.65	-15.85%
GSCB	GREATER SACRAMENTO BANCORP	31-Oct	10.00	4,280	25,950,060	11.24	0.82	0.64	6.84%	0.70	7.53%
ICBN	ICB FINANCIAL	31-Oct	2.85	8,817	14,599,541	N/M	0.58	-0.60	-17.39%	-1.10	-27.85%
MVLY	MISSION VALLEY BANCORP	14-Oct	4.75	8,729	12,080,642	28.57	0.86	-0.75	-13.64%	1.00	26.67%
NCAL	NCAL BANCORP	31-Oct	5.25	7,912	12,391,286	N/M	0.88	-1.25	-19.23%	-4.75	-47.50%
NCLC	NORCAL COMMUNITY BANCORP	31-Oct	1.75	2,495	10,613,244	N/M	0.89	-0.25	-12.50%	-0.50	-22.22%
NRLB	NORTHERN CALIFORNIA BANCORP INC	18-Oct	0.12	100	214,307	N/M	0.02	-0.49	-80.33%	-2.08	-94.55%
PBCA	PRIVATE BANK OF CALIFORNIA	27-Oct	8.10	11,048	29,851,943	N/M	0.89	0.05	0.62%	0.03	0.37%
PCBP	PREMIER COMMERCIAL BANCORP	31-Oct	9.50	3,599	33,468,728	29.69	0.82	0.35	3.83%	0.43	4.74%
PDOB	PRESIDIO BANK	14-Oct	6.50	700	26,597,448	5.33	0.80	0.50	8.33%	0.20	3.17%
PLBC	PLUMAS BANCORP	31-Oct	2.30	26,195	10,985,580	N/M	0.41	-0.12	-4.96%	-0.04	-1.71%
PLZB	PLAZA BANK	3-Aug	2.25	0	38,274,498	7.76	0.95	0.00	0.00%	0.50	28.57%
PVLY	PREMIER VALLEY BANK	31-Oct	5.80	67,267	75,603,000	17.06	1.52	0.00	0.00%	1.55	36.47%
SCAF	SECURITY CALIFORNIA BANCORP	20-Oct	8.04	6,794	45,331,176	30.92	0.82	0.19	2.42%	-0.46	-5.41%
SCZC	SANTA CRUZ COUNTY BANK	28-Oct	12.00	33,400	22,910,892	9.02	0.90	0.00	0.00%	1.50	14.29%
SSBI	SUMMIT STATE BANK	31-Oct	5.60	48,272	26,570,432	18.06	0.61	0.45	8.74%	-1.39	-19.89%
UABK	UNITED AMERICAN BANK	25-Oct	0.70	63,632	1,693,437	N/M	1.59	0.00	0.00%	-1.60	-69.57%
VCBP	VALLEY COMMERCE BANCORP	26-Oct	6.70	19,719	18,510,244	6.98	0.55	-0.05	-0.74%	-1.11	-14.21%

<i>Average</i>	16.72	0.80
<i>Median</i>	17.06	0.82
<i>High</i>	31.67	1.59
<i>Low</i>	5.33	0.02

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 \$500 MILLION AND \$1 BILLION

Total Market Capitalization: \$0.8 Billion

10/31/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	AMERICAN RIVER BANKSHARES	28-Oct	4.98	107,328	49,162,595	31.13	0.64	0.01	0.20%	-1.02	-17.00%
BOCH	BANK OF COMMERCE HLDG	31-Oct	3.50	186,569	59,470,233	10.61	0.67	0.25	7.69%	-0.75	-17.65%
CUNB	CALIFORNIA UNITED BANK	31-Oct	10.15	38,293	70,533,345	N/M	0.94	-0.10	-0.98%	-2.20	-17.81%
CVCY	CENTRAL VALLEY COMMUNITY BANCORP	28-Oct	6.00	64,360	57,286,896	11.32	0.77	0.40	7.14%	0.37	6.57%
CWBC	COMMUNITY WEST BANCSHARES	31-Oct	2.40	43,948	14,361,336	12.00	0.31	0.04	1.69%	-1.20	-33.33%
FENB	1ST ENTERPRISE BANK	28-Oct	10.00	23,457	28,385,000	14.29	0.85	-0.65	-6.10%	-2.30	-18.70%
FNBG	FNB BANCORP	24-Oct	11.55	6,625	38,600,031	12.69	0.56	-0.65	-5.33%	1.55	15.50%
FNRN	FIRST NORTHERN COMMUNITY BANCORP	31-Oct	4.50	37,293	41,023,422	18.75	0.64	-0.30	-6.25%	0.00	0.00%
HEOP	HERITAGE OAKS BANCORP	31-Oct	3.25	143,736	81,515,912	32.50	0.91	-0.05	-1.52%	-0.04	-1.22%
NOVB	NORTH VALLEY BANCORP	31-Oct	10.04	51,823	68,598,220	N/M	0.78	0.69	7.38%	1.09	12.18%
OVLY	OAK VALLEY BANCORP	31-Oct	6.25	87,388	48,211,213	10.42	0.86	2.20	54.32%	0.35	5.93%
PFCF	PACIFIC CITY FINANCIAL CORP	31-Oct	1.05	1,500	26,374,953	N/M	0.65	-0.25	-19.23%	-0.70	-40.00%
PMBC	PACIFIC MERCANTILE BANCORP	31-Oct	3.00	148,416	31,303,995	N/M	0.57	-0.31	-9.37%	-0.71	-19.14%
PPBI	PACIFIC PREMIER BANCORP INC	31-Oct	6.35	337,250	64,017,206	7.13	0.78	0.45	7.59%	-0.13	-2.04%
SAEB	SAEHAN BANCORP	18-Oct	0.39	8,842	73,748,171	N/M	1.61	0.00	0.00%	0.00	0.00%
SWBC	SUNWEST BANK	8-Oct	2,800.00	51	64,005,200	7.63	0.82	100.00	3.70%	299.00	11.96%
UBFO	UNITED SECURITY BANCSHARES	31-Oct	2.50	17,106	33,162,960	N/M	0.52	-0.49	-16.39%	-1.22	-32.85%

<i>Average</i>	<i>15.31</i>	<i>0.76</i>
<i>Median</i>	<i>12.00</i>	<i>0.77</i>
<i>High</i>	<i>32.50</i>	<i>1.61</i>
<i>Low</i>	<i>7.13</i>	<i>0.31</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$4.6 Billion

10/31/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	AMERICAN BUSINESS BANK	31-Oct-11	22.25	34,925	98,191,497	9.55	1.18	0.75	3.49%	-0.02	-0.10%
BBNK	BRIDGE CAPITAL HOLDINGS	31-Oct-11	11.03	345,566	166,441,112	31.51	1.32	1.00	9.97%	2.33	26.78%
BMRC	BANK OF MARIN BANCORP	31-Oct-11	35.44	344,299	188,584,285	11.81	1.43	2.40	7.26%	0.44	1.26%
BSRR	SIERRA BANCORP	31-Oct-11	10.94	490,690	153,670,526	19.54	0.95	1.79	19.56%	0.21	1.96%
CLFC	CENTER FINANCIAL CORP	31-Oct-11	6.57	3,212,264	261,888,813	11.73	1.13	1.88	40.09%	-1.01	-13.32%
EXSR	EXCHANGE BANK	31-Oct-11	46.00	8,343	78,859,824	8.88	0.64	2.00	4.55%	-3.00	-6.12%
FCAL	FIRST CALIFORNIA FINANCIAL GROUP INC	31-Oct-11	3.25	358,084	92,332,757	4.85	0.80	0.24	7.85%	0.45	16.07%
FMBL	FARMERS & MERCHANTS BANK	31-Oct-11	4,105.00	320	537,459,440	8.86	0.81	105.00	2.63%	135.00	3.40%
FMCB	FARMERS & MERCHANTS BANCORP (CA)	26-Oct-11	370.00	105	288,386,880	13.52	1.59	-5.00	-1.33%	-45.00	-10.84%
HAFC	HANMI FINANCIAL CORP	31-Oct-11	1.00	16,464,487	151,258,390	5.26	0.75	0.17	20.48%	-0.15	-13.04%
HTBK	HERITAGE COMMERCE CORP	31-Oct-11	4.83	1,335,526	127,004,855	20.13	0.93	0.98	25.45%	0.33	7.33%
MCHB	MECHANICS BANK	28-Oct-11	11,750.00	6	227,715,000	17.71	0.77	210.00	1.82%	-250.00	-2.08%
NARA	NARA BANCORP INC	31-Oct-11	8.48	11,665,112	323,065,333	13.05	1.02	2.41	39.70%	-1.38	-14.00%
PFBC	PREFERRED BANK	31-Oct-11	8.00	94,627	105,782,040	N/M	0.68	0.06	0.76%	-0.80	-9.09%
RCBC	RCB CORP	26-Oct-11	62.25	871	77,477,346	N/M	0.68	2.25	3.75%	14.25	29.69%
TCBK	TRICO BANCSHARES	31-Oct-11	14.83	802,668	236,967,947	15.78	1.22	2.56	20.86%	-1.32	-8.17%
WABC	WEST AMERICA BANCORP	31-Oct-11	44.82	3,621,915	1,279,162,800	14.41	3.15	6.50	16.96%	-10.65	-19.20%
WIBC	WILSHIRE BANCORP INC	31-Oct-11	3.42	7,222,329	243,817,320	N/M	1.05	0.68	24.82%	-4.20	-55.12%

<i>Average</i>	<i>13.77</i>	<i>1.12</i>
<i>Median</i>	<i>13.05</i>	<i>0.98</i>
<i>High</i>	<i>31.51</i>	<i>3.15</i>
<i>Low</i>	<i>4.85</i>	<i>0.64</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$2.5 Billion

10/31/2011

<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-Oct	9.71	22,963,362	1,030,077,504	14.71	1.59	2.02	26.27%	1.04	12.00%
PACW	PACWEST BANCORP	31-Oct	17.64	7,588,634	625,877,837	22.62	1.30	3.70	26.54%	-3.74	-17.49%
PCBC	PACIFIC CAPITAL BANCORP	31-Oct	25.89	530,428	851,884,560	10.57	1.38	0.37	1.45%	-2.37	-8.39%

<i>Average</i>	15.96	1.43
<i>Median</i>	14.71	1.38
<i>High</i>	22.62	1.59
<i>Low</i>	10.57	1.30

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS OVER \$10 BILLION

Total Market Capitalization: \$11.8 Billion

10/31/2011

<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-Oct	13.99	13,839,933	1,100,148,404	14.73	1.21	2.61	22.93%	-2.71	-16.23%
CYN	CITY NATIONAL CORP	31-Oct	42.42	19,399,298	2,226,006,595	13.55	1.39	4.66	12.34%	-18.94	-30.87%
EWBC	EAST WEST BANCORP INC	31-Oct	19.47	45,667,185	2,896,182,905	14.01	1.64	4.56	30.58%	-0.08	-0.41%
FRC	FIRST REPUBLIC BANK	31-Oct	27.70	9,031,068	3,569,375,852	10.78	1.59	4.54	19.60%	-1.42	-4.88%
SIVB	SVB FINANCIAL GROUP	31-Oct	45.94	18,844,504	1,981,677,441	13.01	1.29	8.94	24.16%	-7.11	-13.40%

<i>Average</i>	13.22	1.43
<i>Median</i>	13.55	1.39
<i>High</i>	14.73	1.64
<i>Low</i>	10.78	1.21

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA THRIFTS

Total Market Capitalization: \$610 Million

10/31/2011

<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>
BOFI	BOFI HOLDINGS INC	31-Oct	15.30	502,250	164,253,272	8.18	1.12	1.84	13.67%	-0.21	-1.35%
BYFC	BROADWAY FINANCIAL CORP	31-Oct	1.76	95,822	3,070,146	N/M	0.21	0.26	17.33%	-0.67	-27.57%
BANC	FIRST PACTRUST BANCORP INC	31-Oct	12.58	617,875	99,005,141	12.10	0.90	1.25	11.03%	-0.69	-5.20%
KFFG	KAISER FEDERAL FINANCIAL GROUP	31-Oct	11.76	477,521	108,354,688	12.38	0.73	-0.03	-0.25%	0.18	1.55%
MLGF	MALAGA FINANCIAL CORP	31-Oct	14.00	8,898	82,671,610	7.57	1.08	0.81	6.14%	-1.25	-8.20%
PROV	PROVIDENT FINANCIAL HOLDINGS INC	31-Oct	9.06	297,944	103,424,801	9.54	0.73	0.32	3.66%	1.82	25.14%
RMGC	RMG CAPITAL CORP	28-Oct	17.30	11,069	48,722,319	30.35	1.28	0.55	3.28%	13.05	307.06%

<i>Average</i>	13.35	0.86
<i>Median</i>	10.82	0.90
<i>High</i>	30.35	1.28
<i>Low</i>	7.57	0.21

Banking and Economic Update October 2011

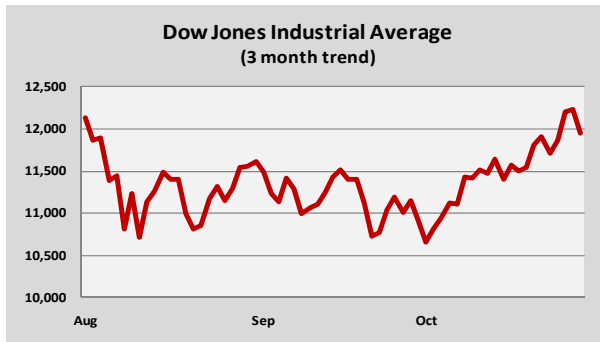
Stock Market Trends

October 27, 2011 brought a parcel of favorable news that contributed to euphoria in the stock market. On that date an agreement was reached among European leaders on measures to resolve that continent's debt crisis. Additionally, the GDP report showed that growth in the U.S. economy picked up in the third quarter, thus dispelling fears of an impending recession. On 10/27, the Dow Jones index surged 339 points to bring the index back over the level that prevailed prior to the August market meltdown. The market rally, however, did not have long legs, and the Dow plummeted 276 points in the final trading day of October.

Major stock indices reported significant gains in October. The Dow Jones index climbed 9.5% in the month to record a 3.3% gain year to date (YTD). The S&P 500 rose 10.8% in October, yet was down 0.3% YTD. Bank stocks performed favorably in October, with the KBW and S&P Bank indices both up 13.4%. YTD, however, the KBW index was down 23.2% and the S&P Bank index was off 13.8%.

Volatility continued to plague the stock market. Since the beginning of August, the Dow experienced up or down changes in excess of 2% in 22 sessions or more than 1/3 of the 65 trading sessions. There were 46 days, or 70% of the 65 trading sessions, when the change in the Dow equaled +/- 100 points. This volatility reflected continuing concerns about future economic activity and financial developments and the reaction of policy to those developments.

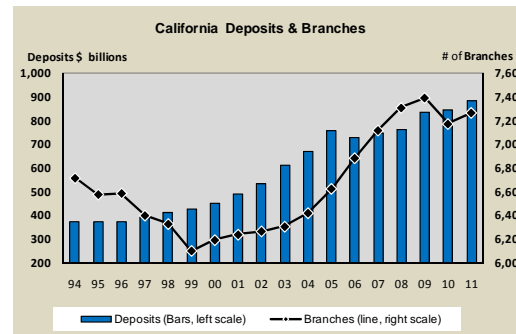
Continued volatility is likely as markets await the recommendations from the budget super committee due to be released by November 23.



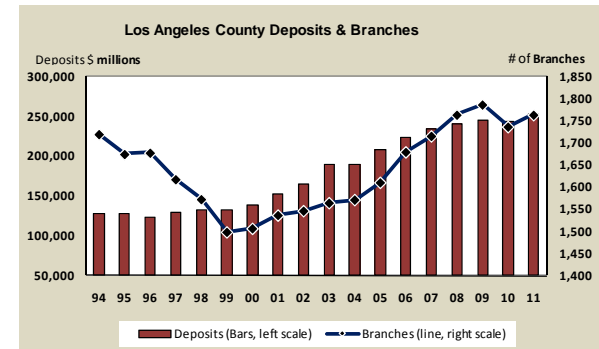
Branch Deposit Trends

Branches of California financial institutions held a record volume of deposits as of June 2011. The \$885.3 billion in branch deposits was 4.8% above the 2010 level. The number of branches in June 2011 equaled 7,270, up from 7,176 branches in June 2010, yet down 94 branches from the record level in 2009. The variation in the number of branches from 2009 to 2011 could have been caused by misreporting. It is likely that the number

of California branches peaked in 2009 and trended lower through 2011. Over the longer-term period from 1994 to 2011, the number of branches of savings & loans declined 89%, while the number of bank branches increased 53%. Over the past 17 years, total branch deposits expanded 137%.



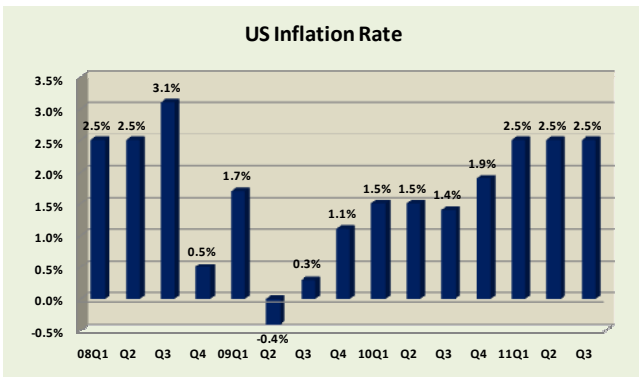
Los Angeles County reported the highest volume of total deposits for any county in California, even though the L.A. County share of total state deposits declined to 28.5% in 2011 from a high of 34.6% in 1995. San Francisco, with its concentration of large headquartered banks, reported the highest ratio of deposits per branch at \$560 billion, followed by Santa Clara County with \$197 million in deposits per branch.



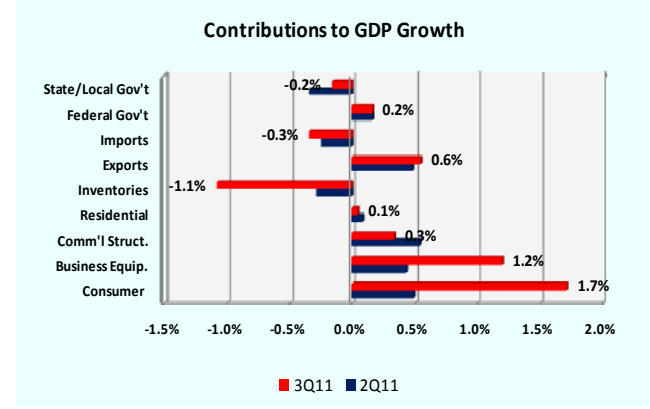
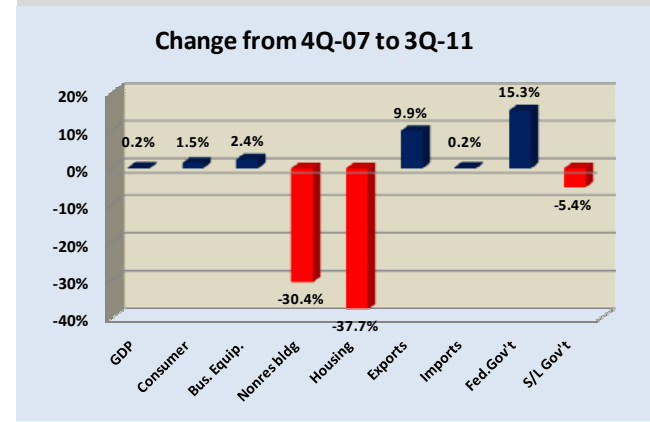
Third Quarter Economic Data

GDP growth in third quarter was nearly double the growth rate in the second quarter. The economy expanded 2.5% in the third quarter, finally bringing the volume of national output above the peak level that had been reached prior to the start of the recession. Renewed spending by consumers and businesses contributed to third-quarter growth. Investment in residential and non-residential construction increased. Real final sales climbed at an annualized rate of 3.6%, with inventories acting to offset total growth. The third-quarter economy benefited from a reduction in the net export deficit. The rise in export shipments exceeded the increase in the volume of imports. Stepped-up spending on national defense partially offset reductions in federal non-defense and state and local government spending to produce a zero growth effect from the government sector.

Despite reports that consumer and business confidence eroded greatly in the third quarter, consumers and businesses spent robustly, with brisk gains occurring in spending on consumer durable goods, household services, business equipment and software. Consumer spending grew 2.4%, up from the 0.7% advance in the second quarter. Consumer income, however, rose only 0.9%, thus creating a decline in the savings rate to 4.1% in the third quarter from 5.1% in the second quarter. Businesses increased spending on equipment and software by 13.3%. Yet, businesses cut their investment in inventories, which may serve as evidence that concerns persist about the future pace of economic activity. Businesses exhibited a cautious attitude in their management of inventories and evaluation of future sales.



personal consumption expenditures, less food and fuel, equaled 2.1% in the third quarter, down from 2.2% in the second quarter.

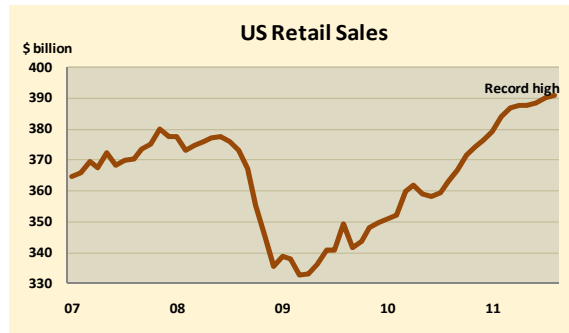


Banking and Economic Update October 2011

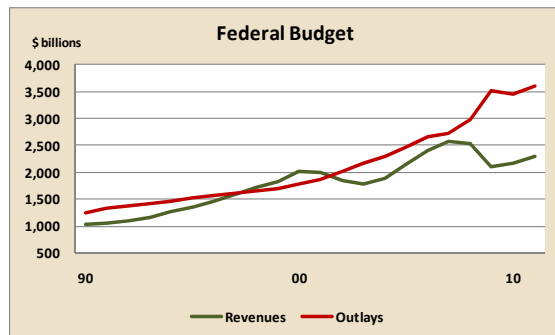
Recent Trends

Consumer spending rallied in September, climbing 1.1% above August, a significant change compared with the prior five months of negligible monthly gains. Retail sales ended September 4.1% above the 2007 pre-recession peak. Increased sales of motor vehicles contributed greatly to the September rebound. Excluding cars, total retail sales were up 0.6%, led by increases in apparel sales following two months of low demand.

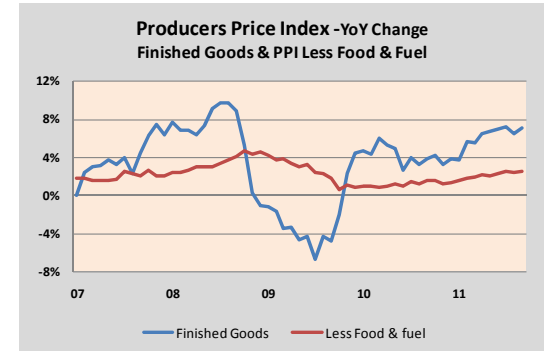
Most retail businesses experienced gains in sales, with food and building material sales being notable exceptions. Buying in anticipation of supply disruptions and potential storm damage from hurricane Irene contributed to a bump in spending on food and building materials in August.



September 30 marked the end of the federal government's fiscal year. The fiscal 2011 budget deficit was lower than the estimates that were made in February and August. The deficit at \$1.299 trillion was \$5 billion higher than in FY 2010. The deficit for FY 2011 equaled 8.7% of GDP, compared with the 9.0% share in FY 2010. From 2000 to 2011, government receipts grew 13.7% and outlays expanded 101%. The budget gap went from a \$236 billion surplus in 2000 to a \$1.3 trillion deficit in 2011.



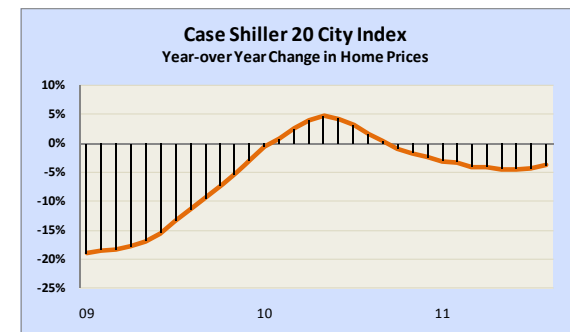
Producer prices jumped at a monthly rate of 0.8% in September, bringing the YoY increase to 7.0%. Less food and energy, producer prices rose 0.2% in September, producing a 2.5% YoY gain. The 2010 rise in this index was 1.2%. Energy prices climbed at a 2.3% rate in September, while food prices rose 0.6%.



Consumer prices increased 0.3% in September versus the 0.4% rise in August. The YoY increase of 3.9% in September was the largest such advance in three years. Prices were boosted by increased energy costs, which rose at a monthly rate of 2.0% and a 19.6% YoY advance. Food prices climbed 0.4% in the month and 4.5% YoY. Consumer prices less food and energy increased 0.1% in September and 2.0% YoY.

The Case-Shiller 20-city home price index declined in August for the fourth consecutive month and for the 14th monthly decline out of the past 15 months. Seven of the 20 cities recorded new price lows for the current cycle, specifically Atlanta, Cleveland, Denver, Las Vegas, Phoenix, Seattle and Tampa. The 20-city index recorded its 11th consecutive YoY decline in August, off 3.8%. Detroit was the only city in the survey to register higher home prices YoY.

The National Association of Realtors reported that pending home sales declined sharply in September. This data suggest there is a high probability that weakness in home prices will continue into 2012.



Banking and Economic Update October 2011

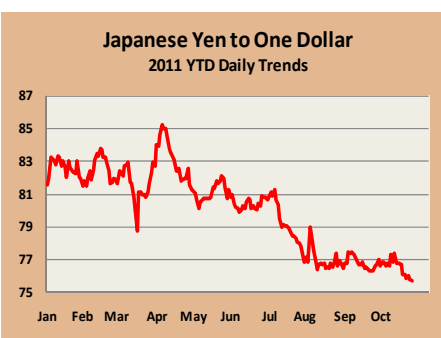
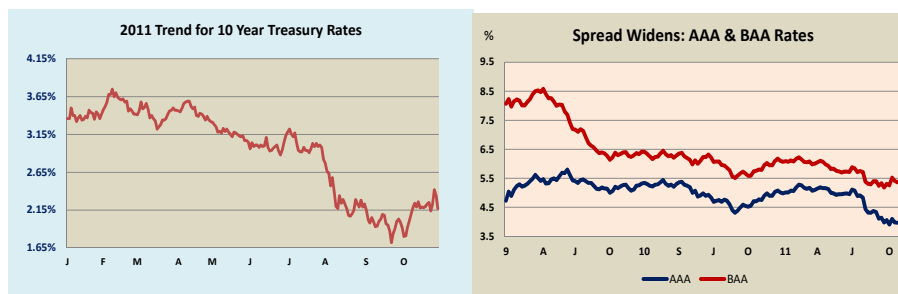
Financial Developments

Termed EUphoria, European leaders agreed upon a program on October 27 designed to deal with the sovereign debt crisis. Foreign leaders agreed to a 50% voluntary discount on Greek debt held by private investors, a plan to recapitalize European banks and an expansion of the European rescue plan, known as the European Financial Stability Facility (EFSF). The plan, however, was lacking in details. The bulk of the funding for the bank recapitalization and rescue funds was expected to come from Japan, China, other BRIC countries and the Middle East.

In less than a week's time, the Euro-zone agreement apparently unraveled. The Greek government has called for a referendum on the bailout proposal, a process that could scuttle the plan, renew concerns of an imminent debt default, destabilize financial markets and reverse the recent rally in the Euro. As of October 28, the Euro had climbed 6.6% over its recent low against the dollar that had occurred on the first trading day of October. By November 1st, the Euro dropped 3.3% against its close on the previous Friday.

Uncertainty in the European markets and continuing concerns about the U.S. deficits boosted investor demand for the Yen. At the end of October the dollar traded at a record low against the Yen. On October 31st, Japan intervened to curb the rise in its currency as a way of protecting the price competitiveness of Japanese goods in world markets. As a result, the dollar on November 1st rallied 3.4% over its low against the Yen.

The threat that the U.S. economy would slipped back into recession lessened. Spending was up, even through job creation remained sluggish. Evidence of the expanding economy contributed to upward pressures on interest rates. The ten-year treasury rate climbed 70 basis points by 10/27 from the record low of late September. In the final two trading days of October, however, the rate on ten-year treasuries declined 25 basis points. Growing concern over the safety and quality of investments was reflected in the widening in the spread between AAA & BAA corporates. At 143 basis points, the spread was the widest since July 2009.



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