

# California Banks and Thrifts: Monthly Stock Performance Report

Report for September 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

#### Under \$100M

California Business Bank and US Metro Bank rejoined this group. Ventura County Business Bank was acquired and was dropped from the report. Stock prices rose for five of the 18 banks, five banks recorded price declines, and eight reported no change. Mentionable price gains occurred for California Business Bank (50%), Sutter Community Bank (50%), Stellar Business Bank (32%) and Friendly Hills Bank (20%). Average P/E and Price/Tangible Book ratios were 23.35x and 0.70x, respectively.

#### \$100M - \$250M

Of the 60 banks in this category, 15 recorded monthly price increases, 27 banks recorded monthly price decreases, and 18 banks remained unchanged. Significant monthly gains were posted by Valley Community Bank (38%), Coast Bancorp (35%), County Commerce Bank (24%), Community Bank of San Joaquin (15%) and Americas United Bank (13%). The average P/E multiple was 16.28x, and average Price/Tangible Book ratio was 0.75x at the end of September.

#### \$250M - \$500M

Premier Commercial Bancorp rejoined this group, while failed Citizens Bancorp was dropped. Of the 24 banks in this category, three recorded price increases, 15 recorded declines, and five remained unchanged. ICB Financial reported a price gain of 33%. Average P/E and Price/Tangible Book ratios for this group were 18.72x and 0.83x, respectively, at the end of September.

#### \$500M - \$1Bn

Of the 17 banks in this category, two recorded monthly price increases, 14 recorded monthly price declines, and one was unchanged. Average P/E and Price/Tangible Book ratios were 11.56x and 0.76x, respectively, at the end of September.

#### \$1Bn - \$5Bn

Of the 18 banks in this category, two reported price gains, 15 recorded price declines and one remained unchanged. At the end of September, the average P/E ratio was 15.89x, and the average Price/Tangible Book ratio was 1.01x.

#### \$5Bn - \$10Bn

All three banks in this asset class reported a price decrease in September. Average P/E and Price/Tangible Book ratios were 19.61x and 1.26x, respectively.

#### Over \$10Bn

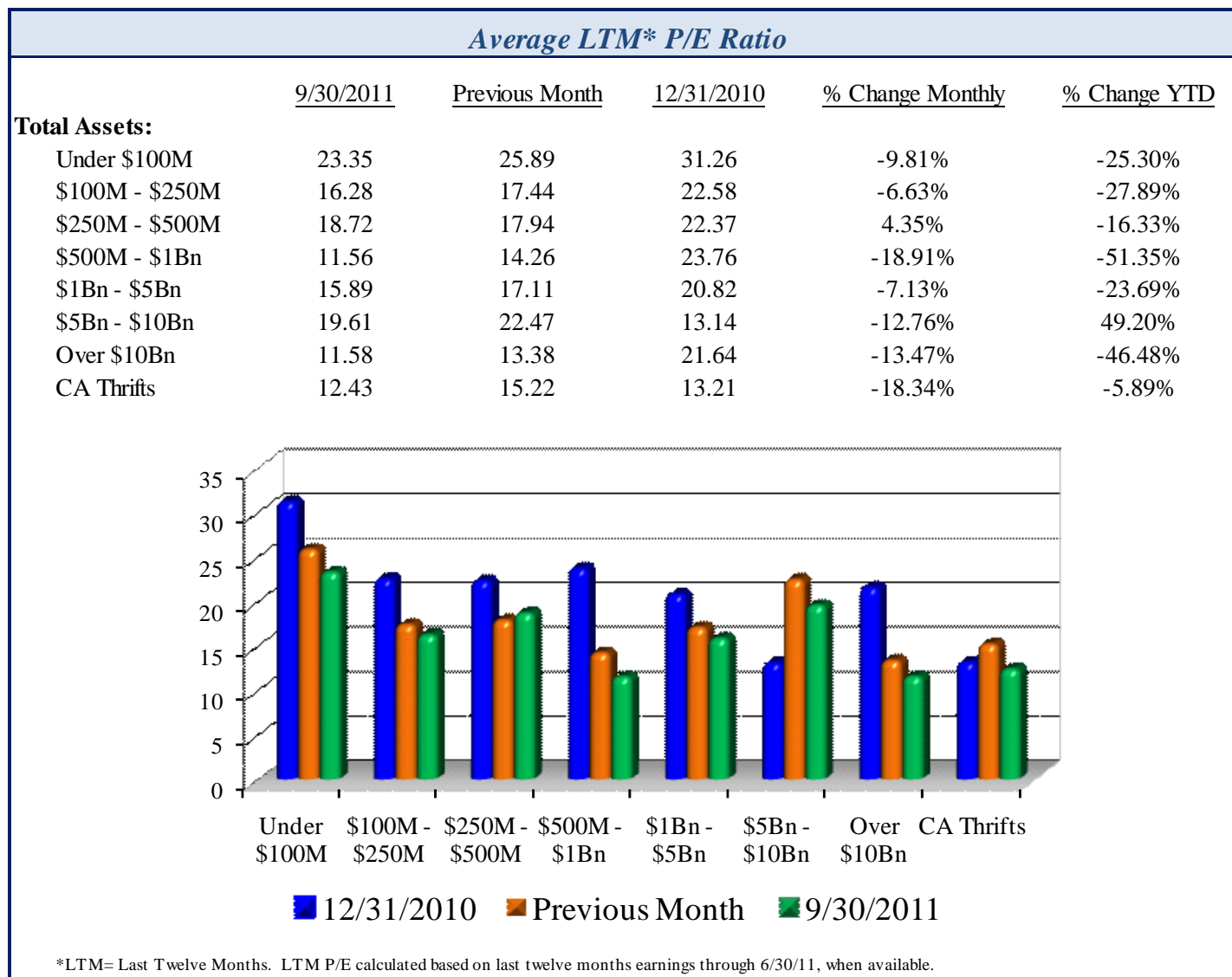
All five banks in this asset class recorded monthly price declines. Average P/E and Price/Tangible Book ratios were 11.58x and 1.21x, respectively, at the end of September.

#### California Thrifts

Of the seven thrifts in this class, two recorded monthly price gains, four posted declines, and one was unchanged. Average P/E and Price/Tangible Book were 12.43x and 0.81x, respectively, at the end of September.

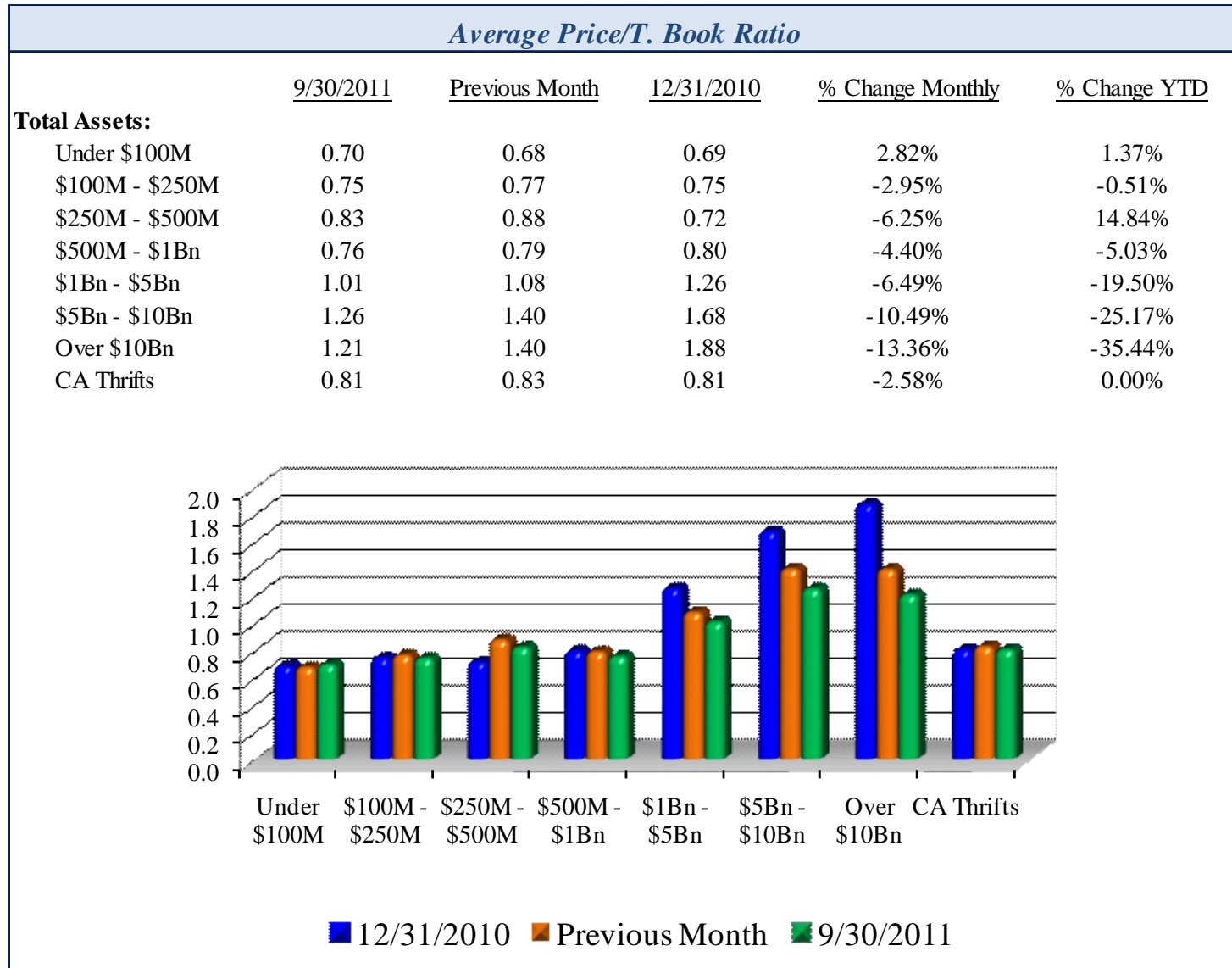
# CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

## AVERAGE LTM P/E RATIOS BY ASSET GROUP



# CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

## PRICE/BOOK RATIOS BY ASSET GROUP



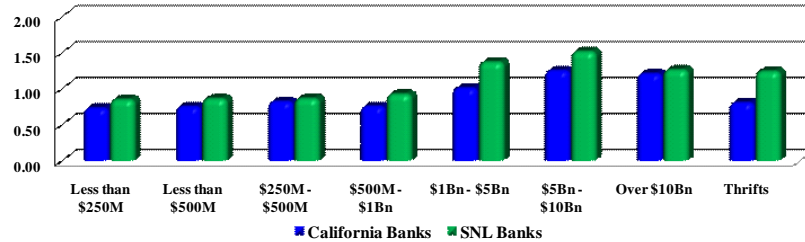
# CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

## INDUSTRY-WIDE RATIO COMPARISON

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

	<u>9/30/2011</u>		<u>Previous Month</u>		<u>12/31/2010</u>	
	<u>California Banks</u>	<u>SNL Banks</u>	<u>California Banks</u>	<u>SNL Banks</u>	<u>California Banks</u>	<u>SNL Banks</u>
<b>Total Assets:</b>						
Less than \$250M	0.74	0.85	0.75	0.91	#VALUE!	1.21
Less than \$500M	0.76	0.87	0.77	0.89	#VALUE!	1.05
\$250M - \$500M	0.83	0.87	0.87	0.88	0.72	1.01
\$500M - \$1Bn	0.76	0.93	0.79	0.98	0.81	1.11
\$1Bn - \$5Bn	1.01	1.38	1.08	1.48	1.26	1.68
\$5Bn - \$10Bn	1.26	1.52	1.40	1.66	1.68	1.84
Over \$10Bn	1.21	1.27	1.40	1.41	1.88	1.72
Thriffs	0.81	1.25	0.83	1.34	0.81	1.56

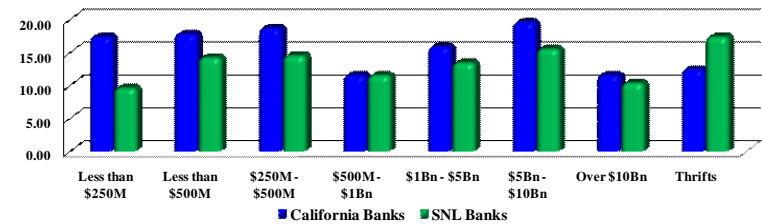
### Current Month Comparison



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

	<u>9/30/2011</u>		<u>Previous Month</u>		<u>12/31/2010</u>	
	<u>California Banks</u>	<u>SNL Banks</u>	<u>California Banks</u>	<u>SNL Banks</u>	<u>California Banks</u>	<u>SNL Banks</u>
<b>Total Assets:</b>						
Less than \$250M	17.39	9.64	24.08	11.55	22.58	10.43
Less than \$500M	17.81	14.26	22.19	15.21	#DIV/0!	17.28
\$250M - \$500M	18.72	14.56	17.93	15.44	26.45	17.68
\$500M - \$1Bn	11.56	11.56	12.63	12.22	20.87	15.98
\$1Bn - \$5Bn	15.89	13.46	17.11	14.40	20.82	16.00
\$5Bn - \$10Bn	19.61	15.58	22.47	16.26	13.14	18.54
Over \$10Bn	11.58	10.39	13.38	11.75	21.65	15.21
Thriffs	12.43	17.38	15.22	18.19	13.21	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: \$135 Million**

<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>
<a href="#">ABNK</a>	ALTAPACIFIC BANK	27-Sep	<b>9.25</b>	4,132	28,044,687	40.22	1.03	0.50	5.71%	-0.45	-4.69%
<a href="#">CABB</a>	CALIFORNIA BUSINESS BANK	30-Sep	<b>3.00</b>	3,300	5,636,211	N/M	0.68	1.00	50.00%	0.40	15.38%
<a href="#">CDFB</a>	CORONADO FIRST BANK	29-Sep	<b>5.05</b>	11,500	7,032,009	N/M	0.82	-0.45	-8.18%	1.80	55.38%
<a href="#">CKTM</a>	COMMERCE BANK OF TEMECULA V/	27-Sep	<b>5.00</b>	50,500	7,511,870	N/M	0.80	-0.50	-9.09%	-3.50	-41.18%
<a href="#">CMUV</a>	COMMUNITY VALLEY BANK	3-Dec-10	<b>5.00</b>	0	8,107,840	N/M	1.04	0.00	0.00%	1.00	25.00%
<a href="#">CRSB</a>	CORNERSTONE COMMUNITY BANK	23-Sep	<b>5.00</b>	1,750	6,000,000	11.63	0.62	0.00	0.00%	-1.10	-18.03%
<a href="#">FHLB</a>	FRIENDLY HILLS BANK	29-Sep	<b>6.00</b>	8,695	9,696,000	N/M	0.78	1.00	20.00%	1.24	26.05%
<a href="#">MOLB</a>	MOTHER LODGE BANK	17-Aug	<b>1.00</b>	0	4,437,985	N/M	0.77	0.00	0.00%	0.15	17.65%
<a href="#">PAMB</a>	PAN AMERICAN BANK	9-Dec-10	<b>0.72</b>	0	1,095,814	N/M	N/M	0.00	0.00%	0.00	-0.28%
<a href="#">PPFC</a>	PAN PACIFIC BANK	30-Sep	<b>1.60</b>	5,580	2,535,200	N/M	0.31	-0.10	-5.88%	-0.40	-20.00%
<a href="#">SAGN</a>	SAIGON NATIONAL BANK	24-Jun	<b>0.05</b>	0	63,545	N/M	0.29	0.00	0.00%	-0.26	-85.00%
<a href="#">SBKK</a>	SUNCREST BANK	25-Aug	<b>5.00</b>	0	9,558,885	N/M	0.75	0.00	0.00%	-2.80	-35.90%
<a href="#">SLRB</a>	STELLAR BUSINESS BANK	20-Sep	<b>5.81</b>	25,962	13,335,525	N/M	0.77	1.41	32.05%	1.81	45.25%
<a href="#">SUTB</a>	SUTTER COMMUNITY BANK	13-Sep	<b>6.00</b>	1,333	5,710,068	5.94	0.76	2.00	50.00%	2.75	84.62%
<a href="#">SVBA</a>	SIERRA VISTA BANK	30-Sep	<b>2.25</b>	900	4,530,341	N/M	0.57	-0.25	-10.00%	-0.25	-10.00%
<a href="#">TRVB</a>	TRI-VALLEY BANK	6-Sep	<b>0.35</b>	7,500	616,443	N/M	0.14	-0.12	-25.53%	0.00	0.00%
<a href="#">USMT</a>	US METRO BANK	20-Jul	<b>2.60</b>	0	5,148,000	8.97	0.39	0.00	0.00%	-0.30	-10.34%
<a href="#">VBBK</a>	VIBRA BANK	23-Aug	<b>21.50</b>	0	15,885,598	50.00	1.38	0.00	0.00%	3.50	19.44%

<i>Average</i>	<b>23.35</b>	<b>0.70</b>
<i>Median</i>	<b>11.63</b>	<b>0.76</b>
<i>High</i>	<b>50.00</b>	<b>1.38</b>
<i>Low</i>	<b>5.94</b>	<b>0.14</b>

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## CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$758 Million

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">ACAL</a>	AMERICA CALIFORNIA BANK	31-May	2.05	0	2,946,287	N/M	0.28	0.00	0.00%	-0.20	-8.89%
<a href="#">APBA</a>	AMERICAN PERSPECTIVE BANK	28-Sep	5.80	20,400	25,223,626	22.31	0.61	-0.70	-10.77%	-1.00	-14.71%
<a href="#">ARBV</a>	AMERICAN RIVIERA BANK	28-Sep	5.50	16,900	13,819,135	11.22	0.70	0.30	5.77%	1.00	22.22%
<a href="#">AUNB</a>	AMERICAS UNITED BANK	30-Sep	3.60	16,909	10,361,340	N/M	0.62	0.40	12.50%	0.48	15.38%
<a href="#">BCML</a>	BAY COMMERCIAL BANK	23-Sep	6.45	11,190	22,896,171	N/M	0.68	-0.18	-2.71%	-0.54	-7.73%
<a href="#">BKOT</a>	BANK ON IT INC	19-Sep	0.75	46,094	1,168,731	N/M	0.24	0.10	15.38%	-0.35	-31.82%
<a href="#">BNNP</a>	BANK OF NAPA NA	30-Sep	5.30	1,544	12,131,085	17.67	0.70	0.00	0.00%	-1.45	-21.48%
<a href="#">BSCA</a>	BANK OF SANTA CLARITA	29-Sep	7.95	24,443	17,645,097	N/M	0.86	-0.04	-0.50%	1.00	14.39%
<a href="#">CABK</a>	CALIFORNIA COMMUNITY BANK	28-Sep	8.80	5,774	18,473,778	12.57	0.73	-0.36	-3.93%	-1.95	-18.14%
<a href="#">CALW</a>	CALWEST BANCORP	26-Sep	0.40	34,300	940,356	N/M	0.64	0.00	0.00%	-1.10	-73.33%
<a href="#">CBBC</a>	COMMUNITY BUSINESS BANK	30-Sep	4.75	4,500	10,182,328	9.13	0.67	-1.00	-17.39%	-0.75	-13.64%
<a href="#">CBJC</a>	CAPITAL BANK	30-Sep	21.00	3,200	31,506,762	25.93	2.80	1.02	5.11%	0.60	2.94%
<a href="#">CBYAA</a>	COMMUNITY BANK OF THE BAY	22-Sep	2.20	11,300	9,053,460	22.00	0.81	-0.15	-6.38%	-1.40	-38.89%
<a href="#">CCBC</a>	CHINO COMMERCIAL BANCORP	22-Sep	11.99	5,262	8,972,285	22.62	1.25	0.04	0.33%	-1.51	-11.19%
<a href="#">CFBN</a>	COMMUNITY 1ST BANK	30-Sep	1.95	26,236	3,432,000	N/M	0.28	-0.15	-7.14%	-1.84	-48.55%
<a href="#">CNYB</a>	COUNTY COMMERCE BANK	16-Sep	16.00	5,186	19,070,848	14.04	1.25	3.10	24.03%	3.73	30.37%
<a href="#">CTBP</a>	COAST BANCORP	29-Sep	1.49	7,015	1,078,313	N/M	0.58	0.39	35.45%	0.39	35.45%
<a href="#">CYSM</a>	COMMUNITY BANK OF SANTA MARIA	26-Sep	5.50	1,253	13,051,973	14.86	0.75	0.00	0.00%	1.50	37.50%
<a href="#">DCBC</a>	DESERT COMMERCIAL BANK	30-Sep	2.95	6,450	11,814,517	N/M	0.76	0.00	0.00%	-0.55	-15.71%
<a href="#">DEBC</a>	DELTA NATIONAL BANCORP	2-Jul-10	5.25	0	1,996,591	N/M	0.18	0.00	0.00%	0.00	0.00%
<a href="#">FBBN</a>	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%
<a href="#">FBCP</a>	FOUNDERS BANCORP	28-Sep	6.25	1,693	7,028,125	13.02	0.66	0.00	0.00%	-0.10	-1.57%
<a href="#">FCSB</a>	FOCUS BUSINESS BANK	22-Sep	7.00	15,400	19,250,000	N/M	0.87	0.25	3.70%	1.25	21.74%
<a href="#">FISB</a>	1ST CAPITAL BANK	27-Sep	9.75	20,395	31,002,065	9.20	1.00	-1.25	-11.36%	1.25	14.71%
<a href="#">FMBP</a>	FIRST MOUNTAIN BANCORP	29-Sep	3.85	39,280	6,024,965	38.50	0.40	-0.15	-3.75%	0.80	26.23%
<a href="#">FOLB</a>	FOLSOM LAKE BANK	16-Sep	5.75	1,700	9,160,388	27.38	0.74	-0.10	-1.71%	-0.65	-10.16%
<a href="#">FSNF</a>	FRESNO FIRST BANK	29-Sep	9.00	5,208	15,137,964	10.00	0.99	-0.25	-2.70%	-1.01	-10.09%
<a href="#">GSBB</a>	GOLDEN STATE BANK	17-Aug	0.50	0	922,300	N/M	0.11	0.00	0.00%	-0.70	-58.33%
<a href="#">GVYB</a>	GOLDEN VALLEY BANK	19-Sep	5.85	7,480	12,062,308	15.39	0.76	-0.95	-13.97%	-1.15	-16.43%
<a href="#">LGHT</a>	LIGHTHOUSE BANK	27-Sep	8.50	1,300	15,750,738	14.41	0.88	0.00	0.00%	0.05	0.59%
<a href="#">LIBC</a>	LIBERTY BANCORP INC	29-Sep	15.00	200	13,299,180	N/M	0.62	-0.60	-3.85%	-0.50	-3.23%
<a href="#">MISS</a>	MISSION COMMUNITY BANCORP	7-Sep	3.45	5,900	24,475,245	N/M	0.74	-0.35	-9.21%	-0.30	-8.00%

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

Total Market Capitalization: \$758 Million

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">MNBO</a>	MNB HOLDINGS CORP	9-Sep	<b>17.80</b>	385	8,148,359	5.95	0.55	-0.06	-0.34%	-6.20	-25.83%
<a href="#">MNHN</a>	MANHATTAN BANCORP	29-Sep	<b>2.25</b>	15,318	8,972,170	N/M	0.42	-1.35	-37.50%	-2.90	-56.31%
<a href="#">MOJA</a>	MOJAVE DESERT BANK	29-Sep	<b>15.40</b>	165	6,479,211	N/M	0.74	-0.20	-1.28%	1.11	7.77%
<a href="#">MOKB</a>	MISSION OAKS BANCORP	1-Aug	<b>1.01</b>	0	10,855,785	N/M	1.65	0.00	0.00%	-0.03	-2.88%
<a href="#">MSBC</a>	MISSION BANCORP	13-Sep	<b>21.45</b>	1,322	27,201,753	11.47	1.04	-0.05	-0.23%	-1.05	-4.67%
<a href="#">NCLC</a>	NORCAL COMMUNITY BANCORP	30-Sep	<b>2.00</b>	4,403	21,226,488	N/M	1.03	-0.45	-18.37%	-0.25	-11.11%
<a href="#">NCNB</a>	NORTHERN CALIFORNIA NATIONAL B	31-Dec	<b>10.00</b>	0	13,531,000	23.26	0.93	0.00	0.00%	4.49	81.49%
<a href="#">NWBN</a>	NEW RESOURCE BANK	30-Sep	<b>2.85</b>	6,000	10,979,785	N/M	0.58	0.00	0.00%	0.10	3.64%
<a href="#">OCBB</a>	ORANGE COUNTY BUSINESS BANK NA	28-Sep	<b>4.25</b>	27,436	20,079,448	N/M	0.52	0.25	6.25%	0.40	10.39%
<a href="#">OJCB</a>	OJAI COMMUNITY BANK	23-Sep	<b>2.98</b>	500	4,580,567	N/M	0.51	-0.12	-3.87%	-1.52	-33.78%
<a href="#">OPBK</a>	OPEN BANK	13-Jul	<b>2.05</b>	0	14,669,925	N/M	0.81	0.00	0.00%	0.50	32.26%
<a href="#">PBNK</a>	PINNACLE BANK	30-Sep	<b>2.51</b>	7,700	8,258,108	19.31	0.52	0.00	0.00%	-0.24	-8.73%
<a href="#">PFBN</a>	PACIFIC ALLIANCE BANK	27-Sep	<b>2.15</b>	5,240	3,564,025	9.35	0.28	-1.85	-46.25%	-1.60	-42.67%
<a href="#">PFCI</a>	PACIFIC COMMERCE BANK	26-Sep	<b>3.10</b>	3,400	10,677,191	N/M	0.72	-0.15	-4.62%	0.10	3.33%
<a href="#">PMRA</a>	PROMERICA BANK	1-Aug	<b>2.50</b>	0	6,875,000	N/M	0.37	0.00	0.00%	-0.08	-3.10%
<a href="#">PSBK</a>	PREMIER SERVICE BANK	29-Sep	<b>1.95</b>	1,760	2,459,498	N/M	0.32	0.00	0.00%	0.60	44.44%
<a href="#">PVBK</a>	PACIFIC VALLEY BANK	22-Sep	<b>7.26</b>	6,364	23,739,873	N/M	1.26	0.36	5.22%	0.90	14.15%
<a href="#">RVVY</a>	RIVER VALLEY COMMUNITY BANK	21-Sep	<b>9.25</b>	4,147	15,874,610	14.02	0.91	0.75	8.82%	-4.50	-32.73%
<a href="#">RWCB</a>	REDWOOD CAPITAL BANCORP	29-Sep	<b>5.25</b>	5,096	9,170,695	4.65	0.72	0.10	1.94%	-0.25	-4.55%
<a href="#">SCCB</a>	SEACOAST COMMERCE BANK	27-Sep	<b>3.40</b>	14,429	15,009,582	4.93	1.18	-0.60	-15.00%	-0.40	-10.53%
<a href="#">SCVE</a>	SANTA CLARA VALLEY BANK NA	26-Sep	<b>3.75</b>	4,220	5,520,626	N/M	0.50	-0.50	-11.76%	-3.10	-45.26%
<a href="#">SDBK</a>	SAN DIEGO TRUST BANK	26-Sep	<b>15.25</b>	5,728	31,006,544	35.00	1.94	-0.25	-1.61%	-0.28	-1.83%
<a href="#">SFRK</a>	SECURITY FIRST BANK	6-Sep	<b>4.00</b>	6,396	6,800,000	N/M	0.55	-2.75	-40.74%	-1.00	-20.00%
<a href="#">SLBA</a>	SANTA LUCIA BANCORP	27-Sep	<b>0.33</b>	10,499	663,036	N/M	0.21	0.01	1.81%	-1.67	-83.45%
<a href="#">SMAL</a>	SUMMIT BANCSHARES INC	29-Sep	<b>7.10</b>	6,020	9,231,264	11.45	0.47	-0.90	-11.25%	-1.15	-13.94%
<a href="#">UIFC</a>	UNITI FINANCIAL CORP	29-Jun	<b>0.70</b>	0	6,661,442	N/M	0.35	0.00	0.00%	-0.35	-33.33%
<a href="#">VLLX</a>	VALLEY REPUBLIC BANK	29-Sep	<b>13.00</b>	3,750	44,957,445	N/M	1.30	0.25	1.96%	0.50	4.00%
<a href="#">VCBC</a>	VALLEY COMMUNITY BANK	20-Sep	<b>2.75</b>	9,134	5,166,937	N/M	0.28	0.75	37.50%	-0.50	-15.38%

<i>Average</i>	<b>16.28</b>	<b>0.75</b>
<i>Median</i>	<b>14.04</b>	<b>0.70</b>
<i>High</i>	<b>38.50</b>	<b>2.80</b>
<i>Low</i>	<b>4.65</b>	<b>0.11</b>

## CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$617 Million

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">AVBH</a>	AVIDBANK HOLDINGS INC	23-Sep	<b>6.50</b>	10,004	16,914,794	6.44	0.65	-0.40	-5.80%	0.40	6.56%
<a href="#">BBBC</a>	BEACH BUSINESS BANK	30-Sep	<b>8.34</b>	460,216	33,668,447	24.53	1.09	-0.26	-3.02%	3.34	66.80%
<a href="#">CABC</a>	CALIFORNIA BANK OF COMMERCE	26-Sep	<b>6.98</b>	7,100	19,195,000	5.58	0.82	0.33	4.96%	0.79	12.76%
<a href="#">CNBF</a>	COMMERCE NATIONAL BANK	29-Sep	<b>7.10</b>	5,540	18,890,210	28.40	0.68	0.10	1.43%	1.55	27.93%
<a href="#">CRPB</a>	CALIFORNIA REPUBLIC BANK	27-Sep	<b>10.50</b>	700	54,600,000	N/M	1.12	-0.50	-4.55%	0.50	5.00%
<a href="#">CWBB</a>	COMMONWEALTH BUSINESS BANK	29-Sep	<b>6.00</b>	6,750	18,593,802	N/M	0.50	-1.25	-17.24%	0.00	0.00%
<a href="#">CWBK</a>	COMMERCEWEST BANK NA	30-Sep	<b>6.03</b>	184,050	26,508,296	33.50	0.66	-0.22	-3.52%	0.82	15.74%
<a href="#">FCTY</a>	1ST CENTURY BANCSHARES INC	29-Sep	<b>3.70</b>	198,948	32,863,211	N/M	0.73	0.00	0.00%	-0.40	-9.76%
<a href="#">GSCB</a>	GREATER SACRAMENTO BANCORP	27-Sep	<b>9.36</b>	2,646	24,289,256	10.64	0.78	-0.15	-1.58%	0.06	0.65%
<a href="#">ICBN</a>	ICB FINANCIAL	30-Sep	<b>3.45</b>	34,300	17,673,129	28.75	0.69	0.85	32.69%	-0.50	-12.66%
<a href="#">MVLY</a>	MISSION VALLEY BANCORP	26-Sep	<b>5.50</b>	3,615	13,988,112	28.57	1.00	0.00	0.00%	1.75	46.67%
<a href="#">NCAL</a>	NCAL BANCORP	29-Sep	<b>6.50</b>	1,200	15,341,593	N/M	1.09	-0.50	-7.14%	-3.50	-35.00%
<a href="#">NRLB</a>	NORTHERN CALIFORNIA BANCORP INC	30-Aug	<b>0.61</b>	0	1,089,394	N/M	0.10	0.00	0.00%	-1.59	-72.27%
<a href="#">PBCA</a>	PRIVATE BANK OF CALIFORNIA	16-Sep	<b>8.05</b>	10,343	29,667,671	N/M	0.89	-0.16	-1.95%	-0.02	-0.25%
<a href="#">PCBP</a>	PREMIER COMMERCIAL BANCORP	23-Sep	<b>9.15</b>	6,740	32,235,670	28.59	0.79	-0.06	-0.65%	0.08	0.88%
<a href="#">PDOB</a>	PRESIDIO BANK	27-Sep	<b>6.00</b>	1,389	24,551,490	5.31	0.75	-0.75	-11.11%	-0.30	-4.76%
<a href="#">PLBC</a>	PLUMAS BANCORP	30-Sep	<b>2.42</b>	27,624	11,558,740	N/M	0.43	-0.05	-2.02%	0.08	3.42%
<a href="#">PLZB</a>	PLAZA BANK	3-Aug	<b>2.25</b>	0	38,274,498	7.76	0.95	0.00	0.00%	0.50	28.57%
<a href="#">PVLY</a>	PREMIER VALLEY BANK	30-Sep	<b>5.80</b>	73,788	75,603,000	17.06	1.52	-0.05	-0.85%	1.55	36.47%
<a href="#">SCAF</a>	SECURITY CALIFORNIA BANCORP	22-Sep	<b>7.85</b>	2,237	44,259,917	28.04	0.81	-0.65	-7.65%	-0.65	-7.65%
<a href="#">SCZC</a>	SANTA CRUZ COUNTY BANK	29-Aug	<b>12.00</b>	0	22,910,892	10.00	0.92	0.00	0.00%	1.50	14.29%
<a href="#">SSBI</a>	SUMMIT STATE BANK	30-Sep	<b>5.15</b>	80,672	24,435,308	16.61	0.56	-1.05	-16.94%	-1.84	-26.32%
<a href="#">UABK</a>	UNITED AMERICAN BANK	20-Sep	<b>0.70</b>	2,298	1,693,437	N/M	1.59	-0.35	-33.33%	-1.60	-69.57%
<a href="#">VCBP</a>	VALLEY COMMERCE BANCORP	20-Sep	<b>6.75</b>	12,915	18,648,380	7.42	0.57	-0.58	-7.91%	-1.06	-13.57%

<b>Average</b>	<b>18.72</b>	<b>0.83</b>
<b>Median</b>	<b>17.06</b>	<b>0.79</b>
<b>High</b>	<b>33.50</b>	<b>1.59</b>
<b>Low</b>	<b>5.31</b>	<b>0.10</b>

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

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">AMRB</a>	AMERICAN RIVER BANKSHARES	30-Sep	4.97	115,543	49,063,875	N/M	0.66	-0.11	-2.17%	-1.03	-17.17%
<a href="#">BOCH</a>	BANK OF COMMERCE HLDG	30-Sep	3.25	406,995	55,222,359	10.48	0.65	-0.32	-8.96%	-1.00	-23.53%
<a href="#">CUNB</a>	CALIFORNIA UNITED BANK	30-Sep	10.25	91,800	71,228,255	N/M	0.95	-1.50	-12.77%	-2.10	-17.00%
<a href="#">CVCY</a>	CENTRAL VALLEY COMMUNITY BANCO	30-Sep	5.60	92,172	53,467,770	11.67	0.74	-0.60	-9.68%	-0.03	-0.53%
<a href="#">CWBC</a>	COMMUNITY WEST BANCSHARES	29-Sep	2.36	33,412	14,121,980	11.80	0.30	-0.21	-8.17%	-1.24	-34.44%
<a href="#">FENB</a>	1ST ENTERPRISE BANK	30-Sep	10.65	21,815	30,230,025	16.64	0.92	-0.65	-5.75%	-1.65	-13.41%
<a href="#">FNBG</a>	FNB BANCORP	29-Sep	12.20	41,447	40,772,327	13.41	0.59	-0.55	-4.31%	2.20	22.00%
<a href="#">FNRN</a>	FIRST NORTHERN COMMUNITY BANCOR	29-Sep	4.80	18,308	43,758,317	18.46	0.68	0.40	9.09%	0.30	6.67%
<a href="#">HEOP</a>	HERITAGE OAKS BANCORP	30-Sep	3.30	888,510	82,770,003	N/M	0.94	-0.41	-10.93%	0.01	0.30%
<a href="#">NOVB</a>	NORTH VALLEY BANCORP	30-Sep	9.35	22,202	63,883,800	N/M	0.73	-0.65	-6.50%	0.40	4.47%
<a href="#">OVLY</a>	OAK VALLEY BANCORP	29-Sep	4.05	27,002	31,240,866	7.11	0.57	-1.46	-26.50%	-1.85	-31.36%
<a href="#">PFCF</a>	PACIFIC CITY FINANCIAL CORP	29-Aug	1.30	0	32,654,704	N/M	0.81	0.00	0.00%	-0.45	-25.71%
<a href="#">PMBC</a>	PACIFIC MERCANTILE BANCORP	30-Sep	3.31	266,938	34,538,741	N/M	0.62	-0.95	-22.30%	-0.40	-10.78%
<a href="#">PPBI</a>	PACIFIC PREMIER BANCORP INC	30-Sep	5.90	104,600	59,499,293	7.11	0.75	-0.50	-7.81%	-0.58	-8.95%
<a href="#">SAEB</a>	SAEHAN BANCORP	29-Sep	0.39	8,100	73,748,171	N/M	1.61	0.12	44.44%	0.00	0.00%
<a href="#">SWBC</a>	SUNWEST BANK	26-Sep	2,700.00	11	61,719,300	7.36	0.80	-50.00	-1.82%	199.00	7.96%
<a href="#">UBFO</a>	UNITED SECURITY BANCSHARES	30-Sep	2.99	148,344	39,662,900	N/M	0.61	-0.06	-1.97%	-0.73	-19.68%

<i>Average</i>	<i>11.56</i>	<i>0.76</i>
<i>Median</i>	<i>11.67</i>	<i>0.73</i>
<i>High</i>	<i>18.46</i>	<i>1.61</i>
<i>Low</i>	<i>7.11</i>	<i>0.30</i>

## CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$4.1 Billion

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
<a href="#">AMBZ</a>	AMERICAN BUSINESS BANK	30-Sep	21.50	64,245	94,881,672	10.09	1.24	-1.00	-4.44%	-0.77	-3.47%
<a href="#">BBNK</a>	BRIDGE CAPITAL HOLDINGS	30-Sep	10.03	723,921	151,351,256	34.59	1.22	-0.07	-0.69%	1.33	15.29%
<a href="#">BMRC</a>	BANK OF MARIN BANCORP	30-Sep	33.04	297,477	175,813,340	11.63	1.37	-2.57	-7.22%	-1.96	-5.60%
<a href="#">BSRR</a>	SIERRA BANCORP	30-Sep	9.15	497,617	128,526,994	19.89	0.80	-1.37	-13.02%	-1.58	-14.73%
<a href="#">CLFC</a>	CENTER FINANCIAL CORP	30-Sep	4.69	3,579,181	186,949,549	9.98	0.81	-0.83	-15.04%	-2.89	-38.13%
<a href="#">EXSR</a>	EXCHANGE BANK	29-Sep	44.00	7,103	75,431,136	7.86	0.63	6.00	15.79%	-5.00	-10.20%
<a href="#">FCAL</a>	FIRST CALIFORNIA FINANCIAL GROU	30-Sep	3.01	619,815	85,613,773	4.78	0.73	-0.19	-5.83%	0.21	7.63%
<a href="#">FMBL</a>	FARMERS & MERCHANT'S BANK	29-Sep	4,000.00	160	523,712,000	9.13	0.81	-50.00	-1.23%	30.00	0.76%
<a href="#">FMCB</a>	FARMERS & MERCHANT'S BANCORP	30-Sep	375.00	581	292,284,000	13.71	1.61	3.00	0.81%	-40.00	-9.64%
<a href="#">HAFC</a>	HANMI FINANCIAL CORP	30-Sep	0.83	13,356,367	125,544,464	20.75	0.64	-0.14	-14.43%	-0.32	-27.83%
<a href="#">HTBK</a>	HERITAGE COMMERCE CORP	30-Sep	3.85	1,492,537	101,235,754	32.08	0.80	-0.42	-9.84%	-0.65	-14.44%
<a href="#">MCHB</a>	MECHANICS BANK	21-Sep	11,540.00	5	223,645,200	17.39	0.76	-85.00	-0.73%	-460.00	-3.83%
<a href="#">NARA</a>	NARA BANCORP INC	30-Sep	6.07	6,463,330	231,250,775	11.45	0.76	-1.03	-14.51%	-3.79	-38.44%
<a href="#">PFBC</a>	PREFERRED BANK	30-Sep	7.94	189,718	104,988,675	N/M	0.71	-0.05	-0.63%	-0.86	-9.77%
<a href="#">RCBC</a>	RCB CORP	20-Sep	60.00	986	74,676,960	N/M	0.68	0.00	0.00%	12.00	25.00%
<a href="#">TCBK</a>	TRICO BANCSHARES	30-Sep	12.27	766,412	196,061,815	22.72	1.04	-1.26	-9.31%	-3.88	-24.02%
<a href="#">WABC</a>	WEST AMERICA BANCORP	30-Sep	38.32	4,347,748	1,093,652,800	12.24	2.76	-4.09	-9.64%	-17.15	-30.92%
<a href="#">WIBC</a>	WILSHIRE BANCORP INC	30-Sep	2.74	9,332,274	195,339,022	N/M	0.88	-0.34	-11.04%	-4.88	-64.04%

Average	15.89	1.01
Median	12.24	0.81
High	34.59	2.76
Low	4.78	0.63

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 \$5 BILLION AND \$10 BILLION

**Total Market Capitalization: \$2.2 Billion**

<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>
<a href="#">CVBF</a>	CVB FINANCIAL CORP	30-Sep	<b>7.69</b>	17,636,363	815,787,436	12.40	1.31	-1.04	-11.91%	-0.98	-11.30%
<a href="#">PACW</a>	PACWEST BANCORP	30-Sep	<b>13.94</b>	6,285,275	494,599,606	26.81	1.10	-2.11	-13.15%	-7.44	-34.80%
<a href="#">PCBC</a>	PACIFIC CAPITAL BANCORP	30-Sep	<b>25.52</b>	636,653	839,710,080	N/M	1.36	-1.85	-6.76%	-2.74	-9.70%

<i>Average</i>	<b>19.61</b>	<b>1.26</b>
<i>Median</i>	<b>19.61</b>	<b>1.31</b>
<i>High</i>	<b>26.81</b>	<b>1.36</b>
<i>Low</i>	<b>12.40</b>	<b>1.10</b>

## CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS OVER \$10 BILLION

**Total Market Capitalization: \$9.7 Billion**

<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>
<a href="#">CATY</a>	CATHAY GENERAL BANCORP	30-Sep	<b>11.38</b>	11,484,294	894,902,705	13.55	1.00	-1.44	-11.23%	-5.32	-31.86%
<a href="#">CYN</a>	CITY NATIONAL CORP	30-Sep	<b>37.76</b>	9,444,928	1,981,471,217	12.54	1.29	-7.13	-15.88%	-23.60	-38.46%
<a href="#">EWBC</a>	EAST WEST BANCORP INC	30-Sep	<b>14.91</b>	27,647,434	2,217,878,126	11.93	1.28	-1.78	-10.67%	-4.64	-23.73%
<a href="#">FRC</a>	FIRST REPUBLIC BANK	30-Sep	<b>23.16</b>	9,241,914	2,984,359,015	9.49	1.39	-2.34	-9.18%	-5.96	-20.47%
<a href="#">SIVB</a>	SVB FINANCIAL GROUP	30-Sep	<b>37.00</b>	11,984,742	1,596,039,733	10.39	1.11	-9.08	-19.70%	-16.05	-30.25%

<i>Average</i>	<i>11.58</i>	<i>1.21</i>
<i>Median</i>	<i>11.93</i>	<i>1.28</i>
<i>High</i>	<i>13.55</i>	<i>1.39</i>
<i>Low</i>	<i>9.49</i>	<i>1.00</i>

## CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA THRIFTS

Total Market Capitalization: \$570 Million

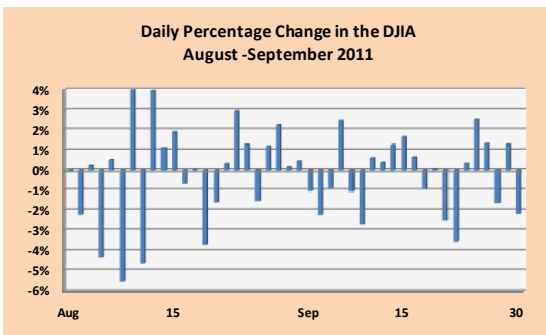
<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly</i> <i>Volume</i>	<i>Mkt Cap</i> <i>(\$)</i>	<i>LTM</i> <i>P/E</i>	<i>Price/</i> <i>T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
<a href="#">BOFI</a>	BOFI HOLDINGS INC	30-Sep	<b>13.46</b>	544,702	144,499,938	7.20	0.98	-0.72	-5.08%	-2.05	-13.22%
<a href="#">BYFC</a>	BROADWAY FINANCIAL CORP	27-Sep	<b>1.50</b>	13,531	2,616,602	N/M	0.18	0.02	1.35%	-0.93	-38.27%
<a href="#">FPTB</a>	FIRST PACTRUST BANCORP INC	30-Sep	<b>11.33</b>	819,814	89,167,587	10.89	0.81	-0.54	-4.55%	-1.94	-14.62%
<a href="#">KFFG</a>	KAISER FEDERAL FINANCIAL GROUP	30-Sep	<b>11.79</b>	218,961	108,631,103	12.41	0.74	-0.04	-0.34%	0.21	1.81%
<a href="#">MLGF</a>	MALAGA FINANCIAL CORP	26-Sep	<b>13.19</b>	6,100	77,888,467	7.17	1.01	-0.41	-3.01%	-2.06	-13.51%
<a href="#">PROV</a>	PROVIDENT FINANCIAL HOLDINGS INC	30-Sep	<b>8.74</b>	430,502	99,771,828	7.53	0.70	0.35	4.17%	1.50	20.72%
<a href="#">RMGC</a>	RMG CAPITAL CORP	29-Sep	<b>16.75</b>	15,500	47,173,343	29.39	1.24	0.00	0.00%	12.50	294.12%

<i>Average</i>	<b>12.43</b>	<b>0.81</b>
<i>Median</i>	<b>9.21</b>	<b>0.81</b>
<i>High</i>	<b>29.39</b>	<b>1.24</b>
<i>Low</i>	<b>7.17</b>	<b>0.18</b>

## Banking and Economic Update September 2011

### Stock Market and Banking Developments

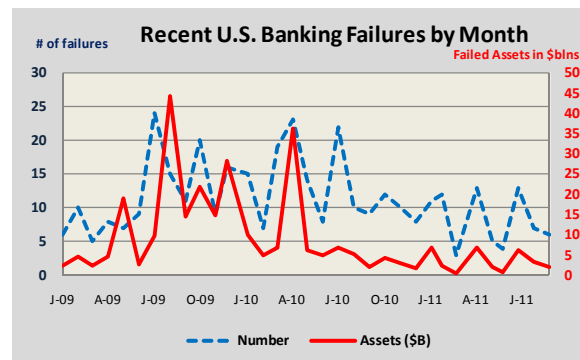
Equity prices continued downward in September, with all of the major price indices reporting declines for the month, quarter and year to date (YTD). Equity markets continued to be volatile in September. The month, however, did not experience the daily up or down movements of 4% or more that had occurred in August.



The Dow Jones Industrial Average declined 6.0% in September to produce a 5.74% decline YTD. The S&P 500 declined 7.2% in September for a 10.0% YTD decline. The banking industry continued to experience a significant market sell-off, as evidenced by the 11.5% decline in the KBW Bank index in September, which produced a 32.3% decline YTD. Larger banks appeared to experience less intense selling pressures than had occurred for the broader banking industry. The S&P bank index declined 6.3% in the month to produce a 23.9% YTD drop.

During the third quarter, there were 33 announced bank mergers, down from 38 in the first quarter and 48 in the second quarter. Only 14 of the third quarter merger announcements reported deal ratios. At 1.06x tangible book value (TBV), the third quarter ratios were below the available ratios of 1.08x TBV in the first quarter and 1.15x TBV in the second quarter. During the third quarter, three mergers of California banks were announced, bringing the 2011 YTD total for California mergers to 14. The acquisition of Ventura County Business Bank was completed in September.

In the third quarter, the FDIC closed 26 financial institutions, up from 22 seizures in the second quarter. The third-quarter volume of failed assets equaled \$11.6 billion, up from \$9.6 billion in the second quarter. For the



first three quarters of 2011, 74 financial institutions failed, accounting for \$31 billion in assets. For the comparable period in 2010, there were 127 failures, involving \$83 billion in assets. Citizens Bank of Northern California failed in September for

the first California banking failure since February.

Nationwide, bank deposits rose 7.5% in the year ending June 30, 2011, according to the FDIC summary of deposits. In 2010 the growth in deposits equaled 1.5%. The U.S. branch count declined in 2011 for the second year. The number of branches declined 315 to 98,202 as of June 2011. Bank of America and Wells Fargo reported a combined reduction of 387 branches, while JPMorgan Chase opened 180 new branches in 2011. Total deposits in California climbed 4.6% over the past year. The California market share slipped in 2011 to 10.7% of total deposits from an 11.0% share in 2010. Only the states of Nevada, New York and North Carolina reported measurable gains in deposit market share over the past year.

### Policy Developments

Following the September meeting of the Federal Open Market Committee, the FOMC announced a change in the Fed's asset purchase strategy. Termed Operation Twist, the FOMC intends to increase the average maturity of the securities in the Fed's portfolio by purchasing through June 2012 \$400 billion in treasuries with remaining maturities of 6 to 30 years and selling an equal amount of treasuries with remaining maturities of 3 years or less. The FOMC announced that it will reinvest principal payments on its agency debt and mortgage-backed securities back into mortgage-backed securities rather than into treasuries. Lastly, the FOMC stated that it

## Banking and Economic Update September 2011

### Policy Developments *(continued)*

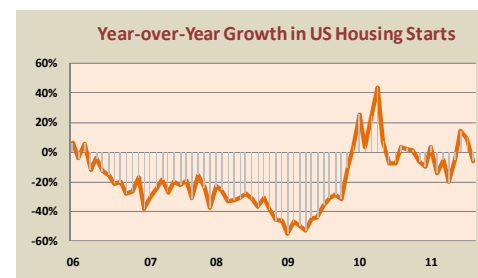
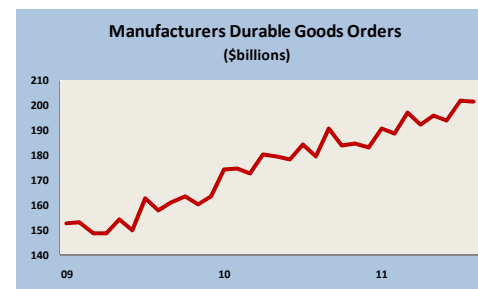
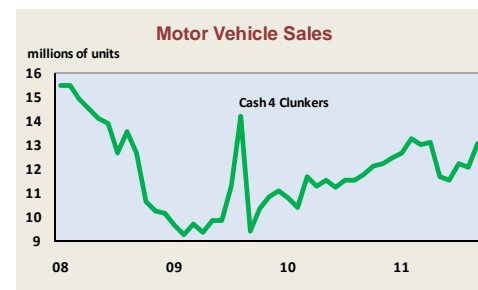
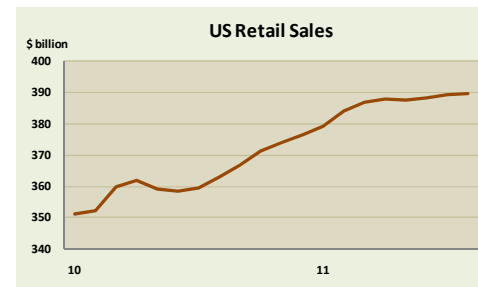
would continue to closely monitor economic developments and is prepared to take further action as appropriate to promote a stronger recovery in the economy within the context of price stability. As was the case with the August FOMC statement, three of the ten FOMC voting members dissented.

### Recent Economic Trends

Economic news released during the past month did not reveal significant changes in recent business conditions. Retail sales were essentially unchanged in August, continuing a five-month pattern of tepid increases. September chain store sales fell 1.2%. September sales of motor vehicles rose to their highest volume in five months, as sales benefitted from the new model year and the replenishment of inventories of Japanese-made vehicles. Total motor vehicle sales equaled an annualized rate of 13.0 million units, up nearly 1 million units from August. The index of consumer confidence stabilized in September, following the steep decline in August. Consumers' perceptions of current economic conditions worsened, while expectations of future economic activity improved slightly, assisted by views that future inflation is expected to remain moderate.

Orders for durable goods were essentially unchanged in August following the strong showing in July. Shipments of durable goods, excluding transportation, rose a brisk 1.2% in August, led by increased machinery shipments. Factory inventories continued to rise in line with the growth in the order backlog, an indication that inventories are being well managed. The Institute for Supply Management survey revealed that factory activity recovered marginally in September, with improvements in production, supplier deliveries and employment leading the increase.

The housing industry continued to disappoint. Housing starts in August fell to 571,000 annualized units and recorded a 5.8% Y/Y decline. Starts of multi-family units led the August decline. Starts of single-family units were marginally lower on a monthly comparison. Sales of new homes continued to decline in August, while existing home sales grew. The inventory of unsold existing homes fell to its lowest level since March. Median sale prices of existing and new homes declined in August. Median prices of existing homes were down 5.1% on a Y/Y comparison. The steepest decline in home prices were recorded in the West region, where prices fell 13% Y/Y. The Case-Shiller survey indicated that home prices in its 20-city survey were unchanged in July for the third consecutive month. Of the 20 cities surveyed, only Detroit and Washington DC reported Y/Y price gains. The steepest Y/Y decline was 9.2% for Minneapolis. Home prices in the three surveyed California cities were down on a monthly and Y/Y comparison in July. New price lows were reported for five cities: Cleveland, Las Vegas, Phoenix, Portland, OR and Tampa.



# Banking and Economic Update September 2011

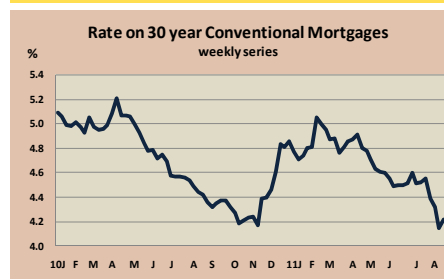
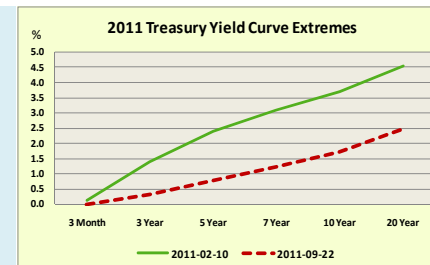
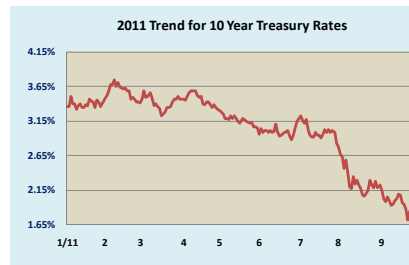
## Financial Developments

The Fed's Operation Twist, European debt concerns and indications of global weakness in economic activity contributed to the extreme volatility in financial markets and effected interest rate and currency movements in September. The Fed reinvestment strategy favoring longer-term treasuries was an attributing factor in the decline in the 10-year treasury rate to a record daily low of 1.72% on September 22. Operation Twist is intended to flatten the yield curve by putting in place trends to lower longer-term rates and raise shorter-term rates, primarily through extending the average maturity of the Fed portfolio.

Investor sentiment has shifted over the course of 2011 from concerns that growth and high debt levels would reignite inflation to worries that a global recession was likely. In reflection of the sentiment change, the treasury yield curve has flattened. In mid-February the spread between 3-month and 20-year treasuries peaked at 443 basis points. By late September that spread narrowed to 248 basis points.

Continued slack demand for residential mortgages and the downward pressures on long-term interest rates produced sizable declines in mortgage interest rates. The rate for 30-year fixed conventional mortgages averaged a record low of 4.01% in late September. By early October, mortgage rates had drifted below 4%.

The European sovereign debt crisis remains unresolved and a significant factor weighing heavily on financial markets and foreign currency trends. As an example, Greek debt, which represents 180% of that country's GDP, is at risk of default as evidenced by the rates on Greek long-term bonds that are currently in excess of 20%. Proposed solutions to the debit crisis are complex and thorny, ranging from monetizing the troubled debt, allowing the debt to default, eliminating debt-plagued countries from the Euro or putting in stopgap, temporary measures. As these issues continue to fester, the Euro remains under selling pressures against the U.S. dollar and notably against the yen.



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