



July 23, 2010

## **Plaza Bank, Irvine, California, Assumes All of the Deposits of SouthwestUSA Bank, Las Vegas, Nevada**

SouthwestUSA Bank, Las Vegas, Nevada, was closed today by the Nevada Financial Institutions Division, which appointed the [Federal Deposit Insurance Corporation \(FDIC\)](#) as receiver. To protect the depositors, [the FDIC](#) entered into a purchase and assumption agreement with Plaza Bank, Irvine, California, to assume all of the deposits of SouthwestUSA Bank.

The sole branch of SouthwestUSA Bank will reopen on Monday as a branch of Plaza Bank. Depositors of SouthwestUSA Bank will automatically become depositors of Plaza Bank. Deposits will continue to be insured by [the FDIC](#), so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage. Customers of SouthwestUSA Bank should continue to use their existing branch until they receive notice from Plaza Bank that it has completed systems changes to allow other Plaza Bank branches to process their accounts as well.

This evening and over the weekend, depositors of SouthwestUSA Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2010, SouthwestUSA Bank had approximately \$214.0 million in total assets and \$186.7 million in total deposits. Plaza Bank did not pay [the FDIC](#) a premium for the deposits of SouthwestUSA Bank. In addition to assuming all of the deposits of the failed bank, Plaza Bank agreed to purchase approximately \$137.3 million of the failed bank's assets. [The FDIC](#) will retain the remaining assets for later disposition.

[The FDIC](#) and Plaza Bank entered into a loss-share transaction on \$111.3 million of SouthwestUSA Bank's assets. Plaza Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call [the FDIC](#) toll-free at 1-800-591-2845. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties also can visit [the FDIC's](#) Web site at <http://www.fdic.gov/bank/individual/failed/southwestusanv.html>.

[The FDIC](#) estimates that the cost to the Deposit Insurance Fund (DIF) will be \$74.1 million. Compared to other alternatives, Plaza Bank's acquisition was the least costly resolution for [the FDIC's](#) DIF. SouthwestUSA Bank is the 102nd [FDIC](#)-insured institution to fail in the nation this year, and the fourth in Nevada. The last [FDIC](#)-insured institution closed in the state was Nevada Security Bank, Reno, on June 18, 2010.