

California Banks and Thrifts: Monthly Stock Performance Report

Report for November 2011

Inside this issue

California Bank Overview.....	2
LTM P/E Ratios.....	3
Price/Book Ratios	4
Industry Ratio Comparison	5
Assets Under \$100M	6
Assets Between \$100M and \$250M	7-8
Assets Between \$250M and \$500M	9
Assets Between \$500M and \$1B	10
Assets Between \$1B and \$5B.....	11
Assets Between \$5B and \$10 B.....	12
Assets Over \$10B.....	13
California Thrifts	14
Appendix—Economic and Banking Update	

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

California Banks: Overview of Market Performance by Peer Group in November 2011

Under \$100M

This asset group declined by two banks in November. Coronado First Bank was merged out. Friendly Hills Bank grew into the next higher asset class. Stock prices rose for three of the sixteen banks. Prices declined for five banks and were unchanged for eight. A notable price gain was the 224% increase for SAGN. Average P/E and Price/Tangible Book ratios were 10.9x and 0.62x, respectively.

\$100M - \$250M

This class increased by four banks. Santa Lucia Bancorp merged out. FHLB grew into the group. ICBN, MVLY and SBBC rejoined the class, while coverage was initiated for FTFS. Of the 63 banks in this category, 24 recorded monthly price increases, 25 banks recorded monthly price decreases, and 13 banks remained unchanged. Sizable price gains were recorded by MNHN (83%), DEBC (62%), CYSM (39%) and RVVY (34%). The average P/E multiple was 18.7x, and average Price/Tangible Book ratio was 0.87x at the end of November.

\$250M - \$500M

This class declined by four. ICBN and MVLY rejoined the smaller class, while RBCA and RVLY grew into the larger asset group. Of the 21 banks in this category, nine recorded price increases, nine recorded declines, and three remained unchanged. Notably prices were 133% for NRLB and 20% for PLBC. Average P/E and Price/Tangible Book ratios for this group were 17.0x and 0.86x, respectively, at the end of November.

\$500M - \$1Bn

This class grew by one, as PBCA and RVLY grew into the group, while PMBC grew into the larger class. Of the 18 banks in this category, five recorded monthly price increases, and 13 recorded monthly price declines. Average P/E and Price/Tangible Book ratios were 17.3x and 0.76x, respectively, at the end of November.

\$1Bn - \$5Bn

The group expanded through the addition of PMBC. Of the 19 banks in this category, nine reported price gains, nine recorded price declines and one was unchanged. Notable price gains were experienced by EXSR (13%), CLFC (12%) and NARA (11%). At the end of November, the average P/E ratio was 13.7x, and the average Price/Tangible Book ratio was 1.09x.

\$5Bn - \$10Bn

Two of the three banks in this asset class reported price increases in November. Average P/E and Price/Tangible Book ratios were 16.5x and 1.43x, respectively.

Over \$10Bn

Three banks in this asset class recorded monthly price increases, one bank experienced a price decline and one was unchanged. The Average P/E and Price/Tangible Book ratios were 13.3x and 1.44x, respectively, at the end of November.

California Thrifts

RMGC was merged out. Of the remaining six thrifts in this class, three recorded monthly price gains, and three experienced price declines. Average P/E and Price/Tangible Book were 12.9x and 0.81x, respectively, at the end of November.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

AVERAGE LTM P/E RATIOS BY ASSET GROUP

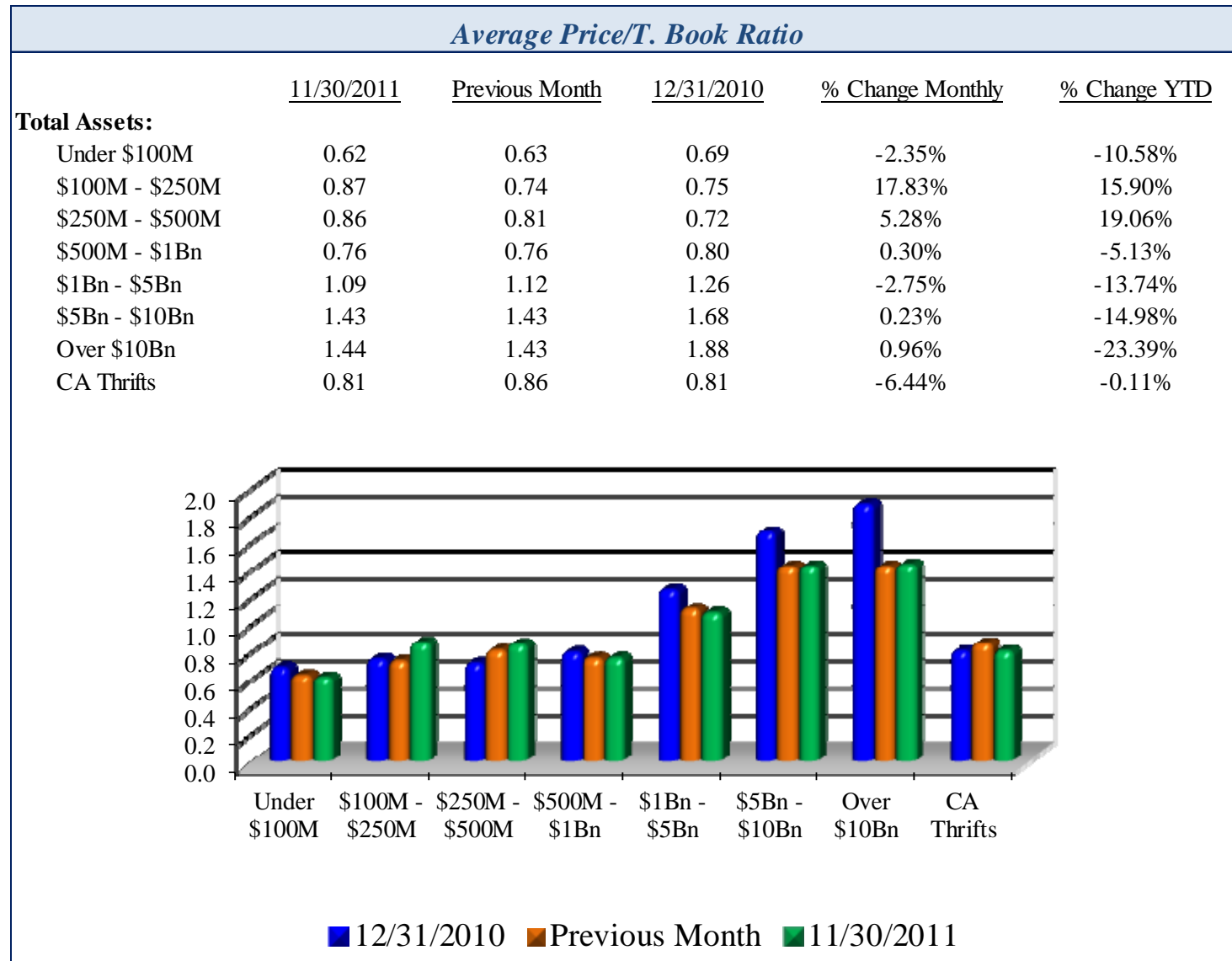
<i>Average LTM* P/E Ratio</i>					
	<u>11/30/2011</u>	<u>Previous Month</u>	<u>12/31/2010</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
Under \$100M	10.92	10.50	31.26	4.05%	-65.05%
\$100M - \$250M	18.71	18.37	22.58	1.84%	-17.14%
\$250M - \$500M	17.00	17.54	22.37	-3.07%	-24.02%
\$500M - \$1Bn	17.31	15.31	23.76	13.05%	-27.13%
\$1Bn - \$5Bn	13.70	13.77	20.82	-0.50%	-34.18%
\$5Bn - \$10Bn	16.46	15.96	13.14	3.13%	25.30%
Over \$10Bn	13.32	13.22	21.64	0.79%	-38.45%
CA Thrifts	12.87	13.35	13.21	-3.63%	-2.59%

■ 12/31/2010
 ■ Previous Month
 ■ 11/30/2011

*LTM= Last Twelve Months. LTM P/E calculated based on last twelve months earnings through 9/30/11, when available.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

PRICE/BOOK RATIOS BY ASSET GROUP



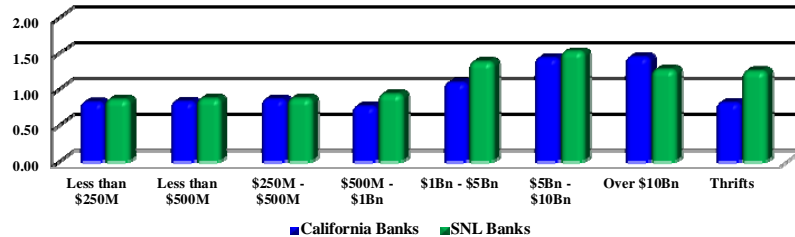
CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

INDUSTRY-WIDE RATIO COMPARISON

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

	<u>11/30/2011</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	0.82	0.85	0.71	0.85	0.81	1.21
Less than \$500M	0.82	0.87	0.74	0.87	0.79	1.05
\$250M - \$500M	0.86	0.87	0.81	0.87	0.69	1.01
\$500M - \$1Bn	0.76	0.93	0.76	0.93	0.84	1.11
\$1Bn - \$5Bn	1.09	1.38	1.12	1.38	1.23	1.68
\$5Bn - \$10Bn	1.43	1.52	1.43	1.52	1.68	1.84
Over \$10Bn	1.44	1.27	1.43	1.27	1.88	1.72
Thriffs	0.81	1.25	0.86	1.25	0.88	1.56

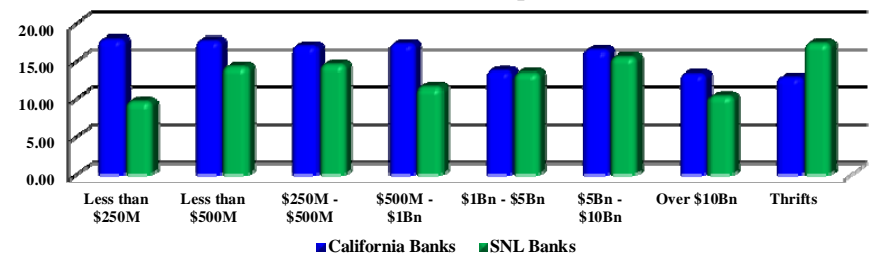
Current Month Comparison



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

	<u>11/30/2011</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	17.89	9.64	17.47	9.64	20.74	10.43
Less than \$500M	17.69	14.26	17.49	14.26	27.73	17.28
\$250M - \$500M	17.00	14.56	17.54	14.56	26.23	17.68
\$500M - \$1Bn	17.31	11.56	15.31	11.56	20.75	15.98
\$1Bn - \$5Bn	13.70	13.46	13.77	13.46	20.87	16.00
\$5Bn - \$10Bn	16.46	15.58	15.96	15.58	13.14	18.54
Over \$10Bn	13.32	10.39	13.22	10.39	21.65	15.21
Thriffs	12.87	17.38	13.35	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: \$103 Million

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CABB	CALIFORNIA BUSINESS BANK	30-Nov	2.00	8,533	7,130,744	N/M	0.46	0.00	0.00%	-0.60	-23.08%
CKTM	COMMERCE BANK OF TEMECULA V/	8-Nov-10	5.00	0	7,511,870	N/M	0.80	0.00	0.00%	-3.50	-41.18%
CMUV	COMMUNITY VALLEY BANK	28-Nov	5.00	6,900	8,107,840	N/M	1.02	0.00	0.00%	1.00	25.00%
CRSB	CORNERSTONE COMMUNITY BANK	18-Nov	4.80	1,635	5,760,000	9.41	0.57	0.00	0.00%	-1.30	-21.31%
MOLB	MOTHER LODE BANK	16-Nov	0.85	5,007	3,772,287	N/M	0.65	-0.20	-19.05%	0.00	0.00%
PAMB	PAN AMERICAN BANK	24-Oct	0.50	0	763,102	N/M	N/M	0.00	0.00%	-0.22	-30.56%
PPFC	PAN PACIFIC BANK	30-Nov	1.60	1,500	2,535,200	N/M	0.31	-0.10	-5.88%	-0.40	-20.00%
SAGN	SAIGON NATIONAL BANK	30-Nov	0.15	36,221	5,769,463	N/M	0.29	0.10	224.44%	-0.15	-51.33%
SBKK	SUNCREST BANK	14-Nov	4.25	1,300	8,125,052	N/M	0.64	-0.25	-5.56%	-3.55	-45.51%
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	30-Nov	6.50	5,838	14,919,262	N/M	0.86	0.25	4.00%	2.50	62.50%
SUTB	SUTTER COMMUNITY BANK	17-Nov	4.00	1,500	3,806,712	3.96	0.50	0.00	0.00%	0.75	23.08%
SVBA	SIERRA VISTA BANK	30-Nov	1.65	3,000	3,322,250	N/M	0.41	-0.60	-26.67%	-0.85	-34.00%
TRVB	TRI-VALLEY BANK	30-Nov	0.25	22,000	3,317,467	N/M	0.41	-0.05	-16.67%	-0.10	-28.57%
USMT	US METRO BANK	11-Oct	2.60	0	5,148,000	8.97	0.39	0.00	0.00%	-0.30	-10.34%
VBBK	VIBRA BANK	29-Nov	22.00	700	16,255,030	21.36	1.38	1.75	8.64%	4.00	22.22%

<i>Average</i>	10.92	0.62
<i>Median</i>	9.19	0.56
<i>High</i>	21.36	1.38
<i>Low</i>	3.96	0.29

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$950 Million

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	ALT APACIFIC BANK	20-Oct	9.00	0	27,286,722	N/M	1.13	0.00	0.00%	-0.70	-7.22%
ACAL	AMERICA CALIFORNIA BANK	31-May	2.05	0	12,934,917	N/M	0.31	0.00	0.00%	-0.20	-7.22%
ARBV	AMERICAN RIVIERA BANK	29-Nov	4.75	30,300	11,934,708	3.89	0.68	-0.49	-9.35%	0.25	5.56%
AUNB	AMERICAS UNITED BANK	30-Nov	3.00	26,903	8,634,450	N/M	0.57	-0.50	-14.29%	-0.12	-3.85%
BCML	BAY COMMERCIAL BANK	18-Nov	6.75	21,425	23,961,110	42.19	0.78	0.00	0.00%	-0.24	-3.43%
BKOT	BANK ON IT INC	21-Nov	0.38	16,333	591,405	N/M	0.14	-0.02	-5.00%	-0.72	-65.45%
BNNP	BANK OF NAPA NA	11-Nov	5.20	3,000	11,902,197	13.68	0.75	-1.05	-16.80%	-1.55	-22.96%
BSCA	BANK OF SANTA CLARITA	29-Nov	6.10	20,113	13,539,005	N/M	0.73	-0.90	-12.86%	-0.85	-12.23%
CABK	CALIFORNIA COMMUNITY BANK	30-Nov	9.20	44,366	19,313,496	15.59	0.83	0.20	2.22%	-0.55	-5.64%
CALW	CALWEST BANCORP	30-Nov	0.36	60,245	846,320	N/M	0.59	-0.10	-21.74%	-1.14	-76.00%
CBBC	COMMUNITY BUSINESS BANK	30-Nov	4.75	5,100	10,182,328	9.13	0.75	0.00	0.00%	-0.75	-13.64%
CBJC	CAPITAL BANK	30-Nov	20.25	7,434	30,712,608	21.32	2.93	-1.75	-7.95%	-0.15	-0.74%
CBYAA	COMMUNITY BANK OF THE BAY	29-Nov	1.81	69,500	7,448,528	N/M	0.75	-0.69	-27.60%	-1.79	-49.72%
CCBC	CHINO COMMERCIAL BANCORP	22-Nov	9.10	53,677	6,809,657	21.16	1.04	-0.40	-4.21%	-4.40	-32.59%
CFBN	COMMUNITY 1ST BANK	30-Nov	2.00	49,850	10,898,484	N/M	0.31	0.00	0.00%	-1.79	-47.23%
CNBF	COMMERCE NATIONAL BANK	30-Nov	6.02	23,730	16,016,770	25.08	0.64	-0.98	-14.00%	0.47	8.47%
CNYB	COUNTY COMMERCE BANK	21-Oct	13.36	0	16,121,205	11.42	1.14	0.00	0.00%	1.09	8.86%
CTBP	COAST BANCORP	28-Nov	2.00	4,150	1,693,762	N/M	3.49	-0.50	-20.00%	0.90	81.82%
CYSM	COMMUNITY BANK OF SANTA MARIA	30-Nov	5.25	23,384	12,458,702	18.10	0.78	0.00	0.00%	1.25	31.25%
DCBC	DESERT COMMERCIAL BANK	30-Nov	4.10	2,100	16,420,176	N/M	1.17	1.15	38.98%	0.60	17.14%
DEBC	DELTA NATIONAL BANCORP	10-Nov	8.50	1,000	3,232,576	N/M	0.32	3.25	61.90%	3.25	61.90%
FBBN	BANK OF SOUTHERN CALIFORNIA NA	20-Jul	6.00	0	15,861,204	N/M	1.03	0.00	0.00%	0.79	15.16%
FBCE	FOUNDERS BANCORP	18-Nov	6.35	6,200	7,140,575	13.23	0.74	0.70	12.39%	0.00	0.00%
FCSB	FOCUS BUSINESS BANK	14-Nov	7.00	6,120	19,250,000	41.18	0.95	0.15	2.19%	1.25	21.74%
FHLB	FRIENDLY HILLS BANK	30-Nov	4.30	3,300	6,948,800	47.78	0.62	-1.20	-21.82%	-0.46	-9.66%
FISB	1ST CAPITAL BANK	30-Nov	11.00	10,612	34,734,689	10.48	1.22	-0.50	-4.35%	2.50	29.41%
FMBP	FIRST MOUNTAIN BANCORP	10-Nov	3.00	14,500	4,694,778	N/M	0.35	-0.65	-17.81%	-0.05	-1.64%
FOLB	FOLSOM LAKE BANK	30-Nov	6.15	300	9,797,633	24.60	0.87	0.15	2.50%	-0.25	-3.91%
FSNF	FRESNO FIRST BANK	30-Nov	9.00	11,814	15,137,964	10.00	1.10	0.70	8.43%	-0.01	-0.11%
FTFS	F&T FINANCIAL SERVICES, INC.	14-Nov	43.00	902	13,243,441	7.13	0.51	0.50	1.18%	3.25	8.18%
GSBB	GOLDEN STATE BANK	14-Nov	0.56	10,882	1,032,976	N/M	0.14	0.06	12.00%	-0.64	-53.33%
GVYB	GOLDEN VALLEY BANK	30-Nov	6.75	1,080	13,918,048	16.88	0.97	0.25	3.85%	-0.25	-3.57%
ICBN	ICB FINANCIAL	29-Nov	2.55	5,669	13,063,767	N/M	0.57	-0.30	-10.53%	-1.40	-35.44%
LGHT	LIGHTHOUSE BANK	11-Nov	10.05	1,988	20,485,227	16.75	1.24	0.30	3.08%	1.60	18.93%

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: \$950 Million

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
LIBC	LIBERTY BANCORP INC	2-Sep	15.00	0	13,299,180	N/M	0.68	0.00	0.00%	-0.50	-3.23%
MISS	MISSION COMMUNITY BANCORP	30-Nov	3.40	15,600	24,120,532	N/M	0.82	0.10	3.03%	-0.35	-9.33%
MNBO	MNB HOLDINGS CORP	18-Oct	17.80	0	8,148,359	5.95	0.61	0.00	0.00%	-6.20	-25.83%
MNHN	MANHATTAN BANCORP	28-Nov	3.50	32,853	13,956,709	N/M	0.79	1.59	83.25%	-1.65	-32.04%
MOJA	MOJAVE DESERT BANK	25-Nov	13.00	1,680	5,469,464	N/M	0.69	-0.15	-1.14%	-1.29	-9.03%
MOKB	MISSION OAKS BANCORP	30-Nov	0.51	66,022	5,492,382	N/M	1.03	-0.39	-43.22%	-0.53	-50.87%
MSBC	MISSION BANCORP	27-Oct	21.80	0	27,645,605	11.66	1.17	0.00	0.00%	-0.70	-3.11%
MVLY	MISSION VALLEY BANCORP	28-Nov	4.50	1,163	11,444,819	28.57	0.99	-0.25	-5.26%	0.75	20.00%
NCNB	NORTHERN CALIFORNIA NATIONAL B	11-Nov	10.00	1	13,531,000	20.41	1.02	1.00	11.11%	4.49	81.49%
NWBN	NEW RESOURCE BANK	29-Nov	3.10	3,227	11,948,978	N/M	0.69	0.25	8.77%	0.35	12.73%
OCBB	ORANGE COUNTY BUSINESS BANK NA	29-Nov	3.98	87,380	18,803,812	N/M	0.54	-0.13	-3.16%	0.13	3.38%
OJCB	OJAI COMMUNITY BANK	29-Nov	3.50	5,559	5,379,861	N/M	0.66	0.60	20.69%	-1.00	-22.22%
OPBK	OPEN BANK	21-Nov	1.42	1,600	10,161,607	20.29	0.59	-0.04	-2.74%	-0.13	-8.39%
PBNK	PINNACLE BANK	29-Nov	3.00	6,088	9,870,249	17.65	0.67	0.49	19.52%	0.25	9.09%
PFBN	PACIFIC ALLIANCE BANK	30-Nov	1.98	2,100	3,282,218	10.42	0.29	-0.02	-1.00%	-1.77	-47.20%
PFCI	PACIFIC COMMERCE BANK	21-Nov	2.65	5,600	9,127,276	N/M	0.73	-0.35	-11.67%	-0.35	-11.67%
PMRA	PROMERICA BANK	17-Nov	3.00	5,000	8,250,000	17.65	0.48	0.39	14.94%	0.42	16.28%
PSBK	PREMIER SERVICE BANK	9-Nov	1.25	5,851	1,576,601	N/M	0.24	-0.70	-35.90%	-0.10	-7.41%
PVBK	PACIFIC VALLEY BANK	30-Nov	8.50	9,852	27,794,618	22.97	1.62	1.24	17.08%	2.14	33.65%
RVVY	RIVER VALLEY COMMUNITY BANK	21-Nov	12.35	5,574	21,212,385	17.39	1.31	3.10	33.51%	-1.40	-10.18%
RWCB	REDWOOD CAPITAL BANCORP	30-Nov	6.25	14,730	11,011,794	5.68	0.94	0.75	13.64%	0.75	13.64%
SBBC	SECURITY BUSINESS BANCORP	28-Nov	8.74	5,220	15,601,171	N/M	0.89	0.44	5.30%	0.09	1.04%
SCCB	SEACOAST COMMERCE BANK	29-Nov	4.00	28,551	20,403,960	5.56	1.70	0.10	2.56%	0.20	5.26%
SCVE	SANTA CLARA VALLEY BANK NA	30-Nov	4.00	1,500	5,888,668	36.36	0.56	0.15	3.90%	-2.85	-41.61%
SDBK	SAN DIEGO TRUST BANK	29-Nov	14.95	9,421	30,747,665	35.00	2.15	-2.30	-13.33%	-0.58	-3.76%
SMAL	SUMMIT BANCSHARES INC	29-Nov	6.80	660	8,841,210	10.97	0.50	-0.45	-6.21%	-1.45	-17.58%
UIFC	UNITI FINANCIAL CORP	28-Oct	1.05	0	10,959,645	N/M	0.58	0.00	0.00%	0.00	0.00%
VLLX	VALLEY REPUBLIC BANK	29-Sep	13.00	0	44,957,445	N/M	1.45	0.00	0.00%	0.50	4.00%
VCBC	VALLEY COMMUNITY BANK	9-Nov	2.00	27,910	3,757,772	N/M	0.22	-1.00	-33.33%	-1.25	-38.46%

Average	18.71	0.87
Median	17.13	0.75
High	47.78	3.49
Low	3.89	0.14

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: \$464 Million

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
APBA	AMERICAN PERSPECTIVE BANK	30-Nov	5.83	21,347	25,354,792	17.15	0.61	0.03	0.52%	-0.97	-14.26%
AVBH	AVIDBANK HOLDINGS INC	17-Nov	6.35	6,000	16,524,453	5.72	0.63	0.00	0.00%	0.25	4.10%
BBBC	BEACH BUSINESS BANK	30-Nov	8.51	58,254	34,437,698	21.82	1.10	-0.29	-3.30%	3.51	70.20%
CABC	CALIFORNIA BANK OF COMMERCE	23-Nov	6.20	18,625	17,050,000	5.12	0.73	-0.80	-11.43%	0.01	0.16%
CRPB	CALIFORNIA REPUBLIC BANK	30-Nov	10.30	40,610	53,560,000	N/M	1.11	0.55	5.64%	0.30	3.00%
CWBB	COMMONWEALTH BUSINESS BANK	30-Nov	6.00	43,280	18,593,802	N/M	0.50	-0.05	-0.83%	0.00	0.00%
CWBK	COMMERCEWEST BANK NA	30-Nov	5.40	80,487	23,738,773	22.50	0.59	-0.30	-5.26%	0.19	3.65%
FCTY	1ST CENTURY BANCSHARES INC	30-Nov	3.45	147,676	29,814,814	N/M	0.66	0.00	0.00%	-0.65	-15.85%
GSCB	GREATER SACRAMENTO BANCORP	30-Nov	9.76	46,813	25,327,259	10.97	0.80	-0.24	-2.40%	0.46	4.95%
NCAL	NCAL BANCORP	30-Nov	4.50	3,482	10,621,103	N/M	0.75	-0.75	-14.29%	-5.50	-55.00%
NCLC	NORCAL COMMUNITY BANCORP	30-Nov	1.94	20,341	10,613,244	N/M	0.99	0.19	10.86%	-0.31	-13.78%
NRLB	NORTHERN CALIFORNIA BANCORP INC	23-Nov	0.28	9,822	500,049	N/M	0.05	0.16	133.33%	-1.92	-87.27%
PCBP	PREMIER COMMERCIAL BANCORP	29-Nov	9.60	6,602	33,821,030	30.97	0.82	0.10	1.05%	0.53	5.84%
PDOB	PRESIDIO BANK	8-Nov	6.80	450	27,816,590	5.57	0.83	0.30	4.62%	0.50	7.94%
PLBC	PLUMAS BANCORP	30-Nov	2.76	61,200	13,182,696	N/M	0.48	0.46	20.00%	0.42	17.95%
PLZB	PLAZA BANK	14-Nov	2.00	8,119	34,021,776	25.00	0.83	-0.25	-11.11%	0.25	14.29%
SCAF	SECURITY CALIFORNIA BANCORP	30-Nov	8.00	14,000	45,105,648	30.77	0.81	-0.04	-0.50%	-0.50	-5.88%
SCZC	SANTA CRUZ COUNTY BANK	29-Nov	12.00	10,894	23,073,588	9.02	0.90	0.00	0.00%	1.50	14.29%
SSBI	SUMMIT STATE BANK	30-Nov	5.65	48,304	26,807,668	18.23	0.62	0.05	0.89%	-1.34	-19.17%
UABK	UNITED AMERICAN BANK	23-Nov	0.51	52,725	1,233,789	N/M	3.18	-0.19	-27.14%	-1.79	-77.83%
VCBP	VALLEY COMMERCE BANCORP	4-Nov	6.72	8,093	18,615,334	7.00	0.55	0.02	0.30%	-1.09	-13.95%

<i>Average</i>	17.00	0.86
<i>Median</i>	18.23	0.80
<i>High</i>	30.97	3.18
<i>Low</i>	5.12	0.05

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$0.9 Billion

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	AMERICAN RIVER BANKSHARES	30-Nov	4.70	68,230	46,487,272	29.38	0.61	-0.28	-5.62%	-1.30	-21.67%
BOCH	BANK OF COMMERCE HLDG	30-Nov	3.31	254,755	56,241,848	10.03	0.65	-0.19	-5.43%	-0.94	-22.12%
CUNB	CALIFORNIA UNITED BANK	30-Nov	10.25	96,723	68,618,092	N/M	0.94	0.10	0.99%	-2.10	-17.00%
CVCY	CENTRAL VALLEY COMMUNITY BANCO	30-Nov	5.89	87,698	56,236,636	11.11	0.75	-0.11	-1.83%	0.26	4.62%
CWBC	COMMUNITY WEST BANCSHARES	30-Nov	1.55	386,876	9,283,741	N/M	0.21	-0.85	-35.42%	-2.05	-56.94%
FENB	1ST ENTERPRISE BANK	25-Nov	9.90	7,450	28,101,150	14.14	0.85	-0.10	-1.00%	-2.40	-19.51%
FNBG	FNB BANCORP	30-Nov	12.12	175,152	40,474,352	13.32	0.57	0.57	4.94%	2.12	21.20%
FNRN	FIRST NORTHERN COMMUNITY BANCOR	30-Nov	4.46	16,404	40,658,769	18.58	0.62	-0.04	-0.89%	-0.04	-0.89%
HEOP	HERITAGE OAKS BANCORP	30-Nov	3.37	582,655	84,525,730	33.70	0.94	0.12	3.69%	0.08	2.43%
NOVB	NORTH VALLEY BANCORP	30-Nov	9.72	99,655	66,424,069	14.73	0.74	-0.32	-3.19%	0.77	8.60%
OVLY	OAK VALLEY BANCORP	30-Nov	6.05	45,340	46,696,737	10.08	0.83	-0.20	-3.20%	0.15	2.54%
PBCA	PRIVATE BANK OF CALIFORNIA	30-Nov	9.00	50,867	34,432,695	40.91	0.89	0.90	11.11%	0.93	11.52%
PFCF	PACIFIC CITY FINANCIAL CORP	11-Nov	0.90	5,400	22,607,103	N/M	0.56	-0.15	-14.29%	-0.85	-48.57%
PPBI	PACIFIC PREMIER BANCORP INC	30-Nov	6.59	173,125	66,457,685	7.40	0.81	0.24	3.81%	0.11	1.70%
PVLY	PREMIER VALLEY BANK	29-Nov	5.35	42,790	69,047,100	14.46	1.38	-0.45	-7.76%	1.10	25.88%
SAEB	SAEHAN BANCORP	28-Nov	0.26	4,930	61,671,447	N/M	1.05	-0.13	-33.33%	-0.13	-33.33%
SWBC	SUNWEST BANK	21-Nov	2,650.00	7	60,576,350	7.23	0.78	-150.00	-5.36%	149.00	5.96%
UBFO	UNITED SECURITY BANCSHARES	30-Nov	2.22	71,099	29,743,220	N/M	0.49	-0.28	-11.20%	-1.50	-40.37%

<i>Average</i>	17.31	0.76
<i>Median</i>	14.14	0.77
<i>High</i>	40.91	1.38
<i>Low</i>	7.23	0.21

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$4.7 Billion

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	AMERICAN BUSINESS BANK	30-Nov	21.65	21,320	95,857,973	9.29	1.15	-0.60	-2.70%	-0.62	-2.80%
BBNK	BRIDGE CAPITAL HOLDINGS	30-Nov	10.37	433,925	156,481,807	29.63	1.24	-0.66	-5.98%	1.67	19.20%
BMRC	BANK OF MARIN BANCORP	30-Nov	36.92	351,480	196,834,107	12.31	1.49	1.48	4.18%	1.92	5.49%
BSRR	SIERRA BANCORP	30-Nov	10.11	357,230	142,169,438	18.05	0.87	-0.83	-7.59%	-0.62	-5.78%
CLFC	CENTER FINANCIAL CORP	30-Nov	7.37	4,091,443	293,830,867	13.16	1.22	0.80	12.18%	-0.21	-2.77%
EXSR	EXCHANGE BANK	22-Nov	52.00	5,444	89,145,888	10.04	0.72	6.00	13.04%	3.00	6.12%
FCAL	FIRST CALIFORNIA FINANCIAL GROU	30-Nov	3.09	972,920	90,290,044	4.61	0.76	-0.16	-4.92%	0.29	10.36%
FMBL	FARMERS & MERCHANTS BANK	30-Nov	4,150.00	95	543,351,200	8.96	0.82	45.00	1.10%	180.00	4.53%
FMCB	FARMERS & MERCHANTS BANCORP	30-Nov	370.00	2,164	288,386,880	13.48	1.52	0.00	0.00%	-45.00	-10.84%
HAFC	HANMI FINANCIAL CORP	30-Nov	0.88	42,209,868	132,411,595	4.61	0.66	-0.12	-12.46%	-0.27	-23.88%
HTBK	HERITAGE COMMERCE CORP	30-Nov	5.00	959,005	131,475,005	20.83	0.97	0.17	3.52%	0.50	11.11%
MCHB	MECHANICS BANK	28-Nov	12,000.00	6	232,560,000	15.70	0.78	250.00	2.13%	0.00	0.00%
NARA	NARA BANCORP INC	30-Nov	9.37	12,520,997	356,952,586	14.42	1.13	0.89	10.50%	-0.49	-4.97%
PFBC	PREFERRED BANK	30-Nov	7.55	136,959	99,818,210	N/M	0.65	-0.45	-5.63%	-1.25	-14.20%
PMBC	PACIFIC MERCANTILE BANCORP	30-Nov	2.96	234,767	36,328,089	N/M	0.53	-0.04	-1.33%	-0.75	-20.22%
RCBC	RIVER CITY BANK	28-Nov	65.00	2,400	80,900,040	N/M	0.71	2.75	4.42%	17.00	35.42%
TCBK	TRICO BANCSHARES	30-Nov	14.77	679,151	236,009,210	15.71	1.22	-0.06	-0.40%	-1.38	-8.54%
WABC	WEST AMERICA BANCORP	30-Nov	45.91	2,754,181	1,299,298,910	14.76	3.23	1.09	2.43%	-9.56	-17.23%
WIBC	WILSHIRE BANCORP INC	30-Nov	3.20	5,759,967	228,133,165	N/M	0.98	-0.22	-6.43%	-4.42	-58.01%

Average	13.70	1.09
Median	13.48	0.97
High	29.63	3.23
Low	4.61	0.53

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: \$2.5 Billion

11/30/2011

<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	30-Nov	9.83	15,576,753	1,028,038,003	14.89	1.61	0.12	1.24%	1.16	13.38%
PACW	PACWEST BANCORP	30-Nov	18.68	3,931,384	663,064,570	23.95	1.38	1.04	5.90%	-2.70	-12.63%
PCBC	PACIFIC CAPITAL BANCORP	30-Nov	25.85	410,290	850,594,250	10.55	1.30	-0.04	-0.15%	-2.41	-8.53%

<i>Average</i>	16.46	1.43
<i>Median</i>	14.89	1.38
<i>High</i>	23.95	1.61
<i>Low</i>	10.55	1.30

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS OVER \$10 BILLION

Total Market Capitalization: \$11.9 Billion

11/30/2011

<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	30-Nov	13.87	9,876,992	1,090,821,906	14.60	1.20	-0.12	-0.86%	-2.83	-16.95%
CYN	CITY NATIONAL CORP	30-Nov	42.42	10,535,285	2,226,383,497	13.55	1.39	0.00	0.00%	-18.94	-30.87%
EWBC	EAST WEST BANCORP INC	30-Nov	19.57	30,385,009	2,915,184,911	14.08	1.65	0.10	0.51%	0.02	0.10%
FRC	FIRST REPUBLIC BANK	30-Nov	28.38	10,210,598	3,668,365,681	11.04	1.63	0.68	2.45%	-0.74	-2.54%
SIVB	SVB FINANCIAL GROUP	30-Nov	47.04	8,098,493	2,035,368,115	13.33	1.33	1.10	2.39%	-6.01	-11.33%

<i>Average</i>	<i>13.32</i>	<i>1.44</i>
<i>Median</i>	<i>13.55</i>	<i>1.39</i>
<i>High</i>	<i>14.60</i>	<i>1.65</i>
<i>Low</i>	<i>11.04</i>	<i>1.20</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA THRIFTS

Total Market Capitalization: \$584 Million

11/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BOFI	BOFI HOLDINGS INC	30-Nov	16.08	698,867	176,687,104	8.00	1.13	0.78	5.10%	0.57	3.68%
BYFC	BROADWAY FINANCIAL CORP	30-Nov	1.46	19,119	2,546,719	N/M	0.38	-0.30	-17.05%	-0.97	-39.92%
BANC	FIRST PACTRUST BANCORP INC	30-Nov	11.40	661,031	110,642,084	27.14	0.83	-1.18	-9.38%	-1.87	-14.09%
KFFG	KAISER FEDERAL FINANCIAL GROUP	30-Nov	12.00	306,740	109,653,912	12.24	0.74	0.24	2.04%	0.42	3.63%
MLGF	MALAGA FINANCIAL CORP	30-Nov	13.40	4,101	79,001,161	7.24	1.03	-0.60	-4.29%	-1.85	-12.13%
PROV	PROVIDENT FINANCIAL HOLDINGS INC	30-Nov	9.22	334,460	105,605,567	9.71	0.74	0.16	1.77%	1.98	27.35%

<i>Average</i>	12.87	0.81
<i>Median</i>	9.71	0.79
<i>High</i>	27.14	1.13
<i>Low</i>	7.24	0.38

Banking and Economic Update November 2011

Stock Market Trends

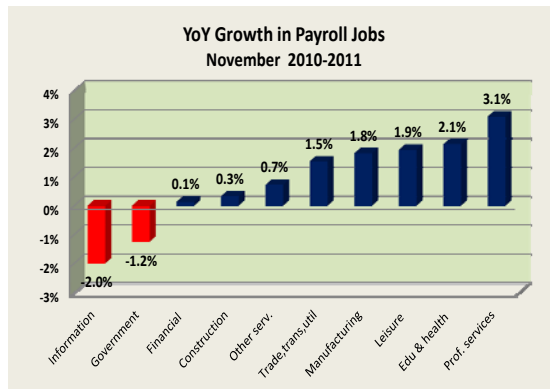
Progress in alleviating the Euro crisis contributed to a rally in equity markets, allowing the Dow Jones Index to eke out a gain in November. The Dow rose 0.8% in the month and recorded a 4.0% gain year to date (YTD). The Dow had declined 3.4% from November 1st to Thanksgiving. After Thanksgiving through month-end, the Dow rallied 7.4%. The S&P 500 experienced declines of 0.5% for the month and 0.9% YTD. Bank indices showed patterns comparable to the S&P index, with the KBW index down 4.7% for the month and 26.8% YTD.

Reports of robust early holiday retail spending, renewed strength in industrial activity and the decline in the rate of unemployment contributed to continued advances in equity prices in the initial days of December.

Employment

The rate of unemployment declined to 8.6% in November, the lowest rate since March 2009. Non-farm payrolls increased 120,000 in the month, and job estimates for prior two months were revised up by 72,000. Private services sector jobs grew 1.7% in November led by increased hiring in the retail industry. Local, state and federal government employment all declined.

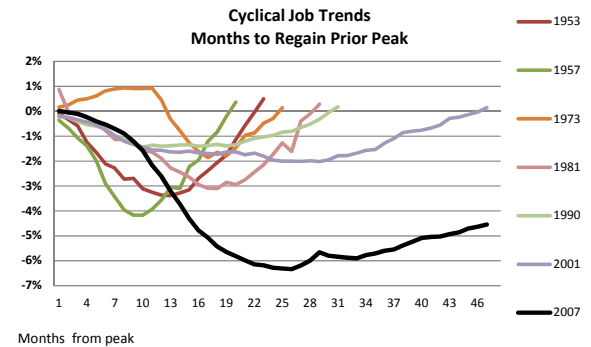
Professional services employment reported the steepest YoY sector gain, rising



3.1%. Job growth in healthcare and education was the second best, up 2.1%. The information industry and government sectors were the only major groups showing reduced employment over the past year.

According to the household survey, total employment climbed 278,000 in November, while the labor force declined 315,333. The number of unemployed fell 594,000 last month. The drop in the unemployment rate partially was caused by the sizable number of discouraged job-seekers giving up on their job search. The overall unemployment rate, including marginally-attached workers and those working part time for economic reasons, declined to 15.6%, down from 16.2% in October and the recession high of 17.4%.

Total non-farm payrolls remained 4.5% below the pre-recession peak. Based upon continued job growth at the average monthly change YTD, the former peak in employment would be reached by November 2015.

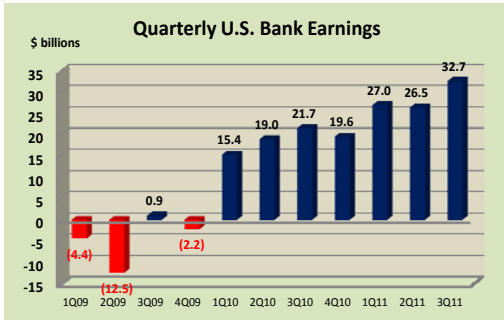


Third Quarter Banking Trends

Total assets of U.S. commercial banks grew at a 6.3% annualized rate in the third quarter to \$12.6 trillion. Deposits advanced at a 10% annualized rate, while loans grew a sluggish 1.9%. These trends caused the loan-to-deposit ratio to fall to 70.5%, down from a high of 82.0% in the first quarter of 2009. Net loans at commercial banks increased \$30 billion last quarter. The majority of the \$193 billion

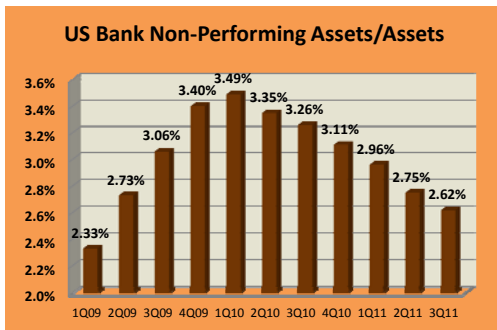
Third Quarter Banking Trends

gain in total assets was concentrated in the \$70 billion expansion in investment securities and the \$58 billion rise in federal funds.



Bank profits climbed to \$32.7 billion in the third quarter, the best result since the second quarter of 2007. As has been the case for the past two years, reduced provision for loan losses contributed to the expansion in quarterly earnings.

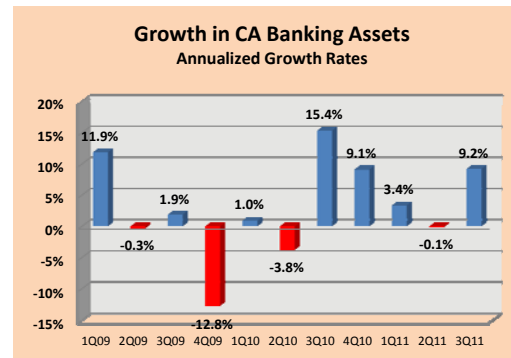
The \$0.4 billion reduction in quarterly provision expense was the smallest step-down since the downward trend in provision expense began in the first quarter of 2010. Commercial banks reported that net interest income fell in the third quarter, as the decline in total interest income exceeded the drop in interest income. Non-interest income was marginally higher in the quarter, while non-interest expense was \$3.4 billion below the second quarter. In addition to lower non-interest expense, the \$2.2 billion rise in securities gains was a major factor in the third-quarter improvement in total profits.



The quarterly return on assets climbed to 1.45%, while the quarterly return on equity equaled 9.36%.

Asset quality continued to improve in the third quarter,

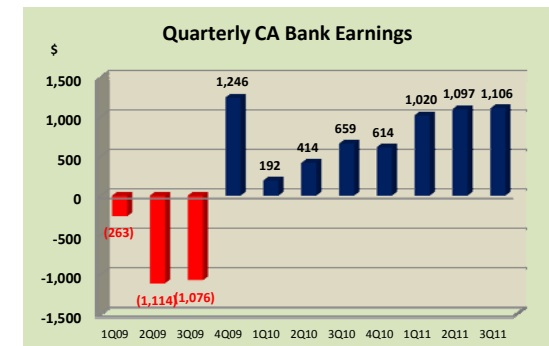
with ratios of non-current assets to assets, non-current loans to loans and net charge-offs to loans all lower in the third quarter. The core capital ratio edged slightly lower in the third quarter to 9.02% from 9.06% in the prior quarter. The total risk-based capital ratio edged to 15.22% from 15.25% in the second quarter.



Assets of California banks increased \$10 billion in the third quarter to a level of \$444.1 billion. That annualized growth of 9.2%, more than offset the slight decline in the second quarter. The annual growth in loans was 4.3% or more

double the growth rate for U.S. banks. The growth in California bank deposits greatly exceeded the rise in loans. The loan-to-deposit ratio for the California banking industry declined to 88.3% in the third quarter, sharply under the 108.7% rate in the first quarter of 2010.

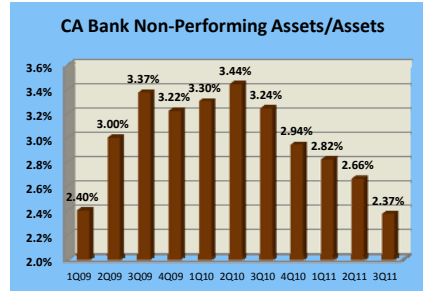
Earnings of California banks increased \$8.8 million in the third quarter. The \$1.11 billion in net earnings was the best result since the fourth quarter of 2009. California banks reported a slight increase in net interest income. The reduction in loss provision was an important contributor



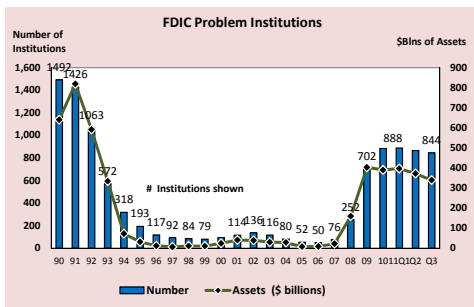
Third Quarter Banking Trends

to third-quarter expansion in California bank earnings. Non-interest income and non-interest expense declined in the third quarter. The quarterly return on assets of California banks held steady during the third quarter at 1.01%, while California banks reported a dip in the return on equity to 7.74% from 7.87% in the second quarter.

California banks reported improvement in asset quality. The ratio of non-performing assets for California banks was significantly lower than the national ratio, and the state's banks reported a steeper decline in this ratio than had occurred for all banks. Unlike the national trend, California banks reported increased capital ratios with core leverage capital rising 7 basis points to 10.70%, and the total risk-based capital ratio climbing 17 basis points to a record 16.34% rate.



The number of U.S. banks declined by 61 to 6,352. There were five fewer California banks, dropping the count to 240, from a near-term high of 288 in 2008. Also declining in the third quarter was the number of FDIC problem banks. There were 844 institutions on the problem list, down from 865 in the second quarter and 888 in the first. Total assets of problem institutions equaled \$339.0 billion, compared with \$372 billion in the second quarter and \$397 billion in the first quarter.



Fiscal Developments

The Congressional "super committee" failed to achieve by November 23rd a solution for reducing the U.S. budget deficit, thus triggering the prospects of automatic across-the board spending cuts. Negotiations continued to avert a collapse of Euro, the common currency used by 17 European countries. Proposals were advanced recently to require automatic sanctions against Euro-members when their budget deficits breached 3% of GDP. The German government agreed to permit its central bank to advance loans to the International Monetary Fund in an effort to provide liquidity for European debt. Critical for an easing in the Euro crisis will be the ratification of a treaty change at December 8-9 meeting of the European Union. These changes focused on enhancing fiscal governance and budgetary discipline within the Euro union. Prior to this critical meeting of the EU, S&P warned six European countries that they could lose their AAA credit rating.

CARPENTER & COMPANY

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