



California Banks and Thrifts: Monthly Stock Performance Report

Report for December 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 Asset Group in December 2011

Under \$100M

The number of banks in this asset group held steady at 16 in December. Stock prices rose for four of the banks. Stock prices declined for six banks, and prices were unchanged for six banks. Significant price gains for the month were recorded by SUTB (47.5%) and CXMUV (10.0%). The average P/E and Price/Tangible Book ratios equaled 12.7x and 0.63x, respectively.

\$100M - \$250M

The number of banks in this asset group remained at 63 in December. Stock price movements included 22 with gains, 31 with declines and 10 with no change. Significant monthly price gains were recorded by the following stocks: BKOT (57.9%), ICBN (27.5%), FMBP (25.0%), FOLB (22.0%), PFBN (21.2%), GSBB (16.1%), CBYAA (13.3%), SCCB (12.5%) and CNBF (12.1%). The average P/E multiple was 18.9x, and the average Price/Tangible Book ratio was 0.82x at the end of December.

\$250M - \$500M

This asset class held steady with a count of 21 banks. Within this category, stocks of eight banks recorded price increases and 11 bank stocks declined in price. A notable price gain was recorded for NRLB, up 25.0%. Average P/E and Price/Tangible Book ratios for this group were 15.6x and 0.77, respectively, at the end of December.

\$500M - \$1Bn

No change occurred in the number of banks within this asset class. Of the 18 banks in this category, five recorded monthly stock price increases, 12 recorded price declines, and one was unchanged. Significant price gains were posted by SAEB (100.0%) and OVLY (11.6%). Average P/E and Price/Tangible Book ratios were 17.3x and 0.81x, respectively, at the end of December.

\$1Bn - \$5Bn

The group declined in number by one following the completion of the merger of Center Bank and Nara Bank. The merged entity trades as BBCN Bancorp under the ticker symbol of BBCN. Hanmi Financial (HAFCD) executed a 1 for 8 reserve stock split on 12/16/11. Of the 18 banks in this category, eight reported price gains, and ten recorded price declines. Notable price gains were experienced by WIBC (13.4%) and PMBC (10.1%). At the end of December, the average P/E ratio was 13.4x, and the average Price/Tangible Book ratio was 1.07x.

\$5Bn - \$10Bn

All of the three banks in this asset class reported stock price increases in December. Average P/E and Price/Tangible Book ratios were 17.0x and 1.49x, respectively.

Over \$10Bn

All five banks in this asset class recorded monthly increases in stock prices. The average P/E and Price/Tangible Book ratios were 13.9x and 1.50, respectively, at the end of December.

California Thrifts

Of the six thrifts in this class, four recorded monthly stock price gains, and two experienced price declines in December. The average P/E and Price/Tangible Book ratios were 12.4x and 0.80x, respectively.

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

AVERAGE LTM P/E RATIOS BY ASSET GROUP

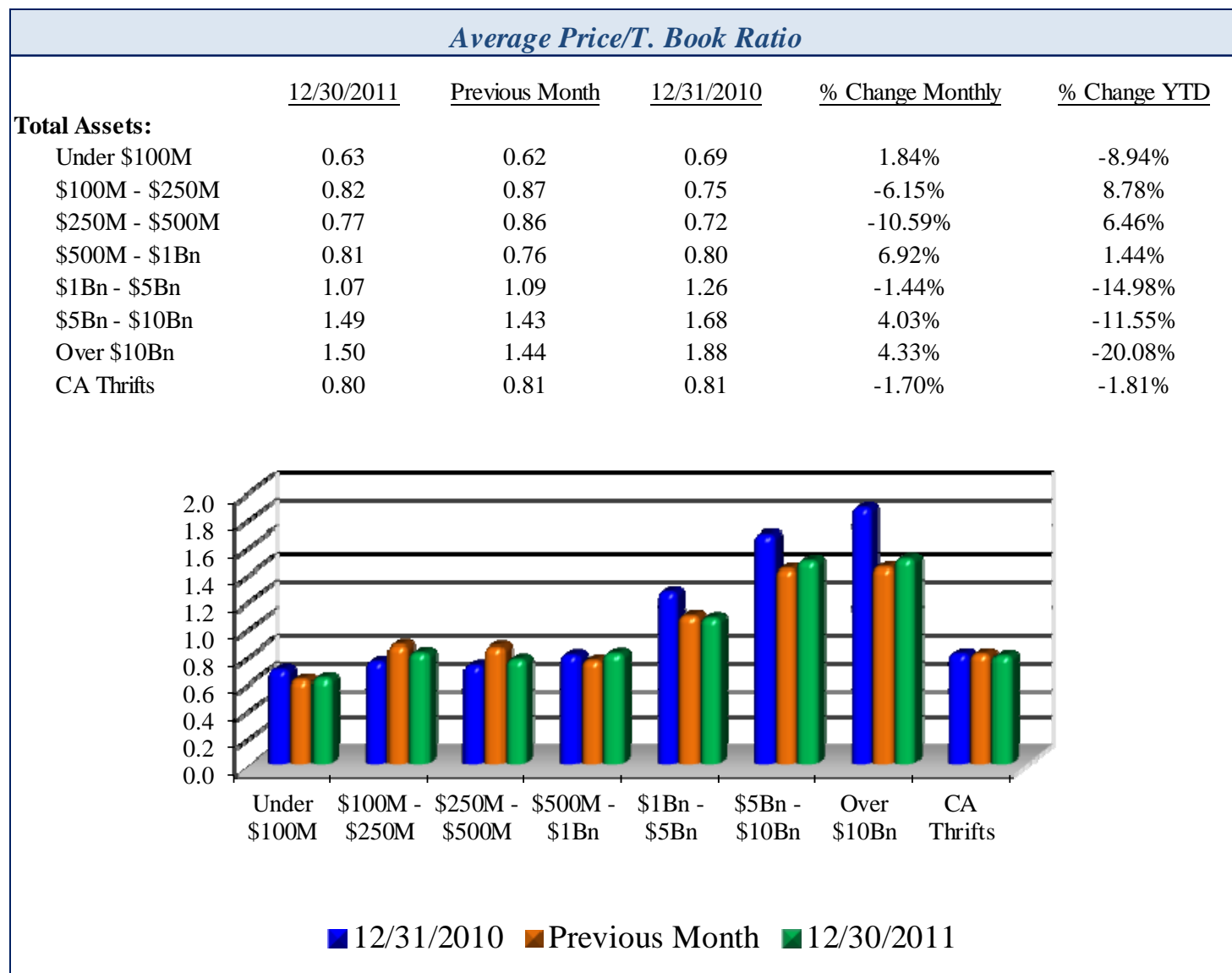
<i>Average LTM* P/E Ratio</i>					
	<u>12/30/2011</u>	<u>Previous Month</u>	<u>12/31/2010</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
Under \$100M	12.73	10.92	31.26	16.49%	-59.29%
\$100M - \$250M	18.92	18.71	22.58	1.15%	-16.19%
\$250M - \$500M	15.61	17.00	22.37	-8.13%	-30.20%
\$500M - \$1Bn	17.28	17.31	23.76	-0.19%	-27.27%
\$1Bn - \$5Bn	13.40	13.70	20.82	-2.21%	-35.63%
\$5Bn - \$10Bn	17.01	16.46	13.14	3.29%	29.42%
Over \$10Bn	13.89	13.32	21.64	4.29%	-35.80%
CA Thrifts	12.43	12.87	13.21	-3.42%	-5.92%

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

*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



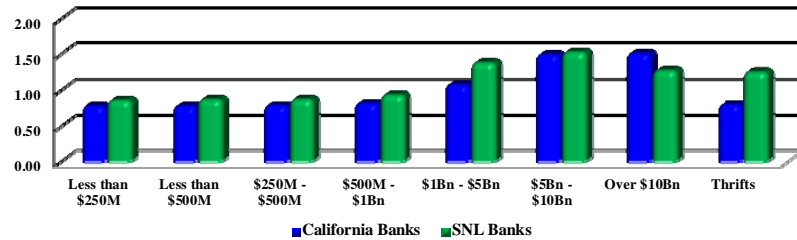
CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

INDUSTRY-WIDE RATIO COMPARISON

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

	<u>12/30/2011</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	0.77	0.85	0.82	0.85	0.81	1.21
Less than \$500M	0.78	0.87	0.82	0.87	0.79	1.05
\$250M - \$500M	0.78	0.87	0.86	0.87	0.69	1.01
\$500M - \$1Bn	0.81	0.93	0.76	0.93	0.84	1.11
\$1Bn - \$5Bn	1.07	1.38	1.09	1.38	1.22	1.68
\$5Bn - \$10Bn	1.49	1.52	1.43	1.52	1.68	1.84
Over \$10Bn	1.50	1.27	1.44	1.27	1.88	1.72
Thriffs	0.80	1.25	0.81	1.25	0.88	1.56

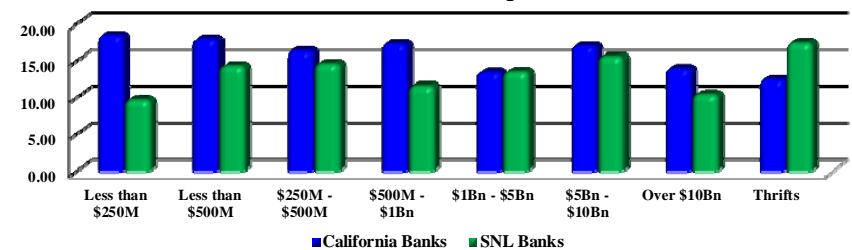
Current Month Comparison



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

	<u>12/30/2011</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	18.42	9.64	17.89	9.64	20.74	10.43
Less than \$500M	17.94	14.26	17.69	14.26	27.73	17.28
\$250M - \$500M	16.34	14.56	17.00	14.56	26.23	17.68
\$500M - \$1Bn	17.28	11.56	17.31	11.56	20.75	15.98
\$1Bn - \$5Bn	13.40	13.46	13.70	13.46	20.87	16.00
\$5Bn - \$10Bn	17.01	15.58	16.46	15.58	13.14	18.54
Over \$10Bn	13.89	10.39	13.32	10.39	21.65	15.21
Thriffs	12.43	17.38	12.87	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: \$98 Million

12/30/2011

<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>		
CABB	CALIFORNIA BUSINESS BANK	30-Dec	1.50	12,356	5,348,058	N/M	0.46	-0.50	-25.00%	-1.10	-42.31%	
CKTM	COMMERCE BANK OF TEMECULA V/	27-Sep	5.00	0	7,511,870	N/M	0.81	0.00	0.00%	-3.50	-41.18%	
CMUV	COMMUNITY VALLEY BANK	3-Dec	5.50	200	8,918,624	N/M	1.12	0.50	10.00%	1.50	37.50%	
CRSB	CORNERSTONE COMMUNITY BANK	28-Dec	4.40	1,000	5,280,000	8.63	0.53	-0.40	-8.33%	-1.70	-27.87%	
MOLB	MOTHER LODGE BANK	29-Dec	0.70	20,645	3,106,590	N/M	0.56	-0.15	-17.65%	-0.15	-17.65%	
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	23-Dec	1.60	23,789	2,535,200	N/M	0.32	0.00	0.00%	-0.40	-20.00%	
SAGN	SAIGON NATIONAL BANK	29-Dec	0.02	15,250	952,356	N/M	0.29	-0.12	-83.49%	-0.28	-91.97%	
SBKK	SUNCREST BANK	14-Nov	4.25	0	8,125,052	N/M	0.64	0.00	0.00%	-3.55	-45.51%	
SFRK	SECURITY FIRST BANK	2-Sep	3.40	1,000	5,780,000	N/M	0.48	-0.60	-15.00%	-1.60	-32.00%	
SLRB	STELLAR BUSINESS BANK	30-Dec	6.75	7,200	15,493,079	N/M	0.89	0.25	3.85%	2.75	68.75%	
SUTB	SUTTER COMMUNITY BANK	13-Dec	5.90	300	5,614,900	7.22	0.74	1.90	47.50%	2.65	81.54%	
SVBA	SIERRA VISTA BANK	30-Dec	1.65	13,328	3,322,250	N/M	0.41	0.00	0.00%	-0.85	-34.00%	
TRVB	TRI-VALLEY BANK	29-Dec	0.21	7,494	2,786,672	N/M	0.35	-0.04	-16.00%	-0.14	-40.00%	
USMT	US METRO BANK	11-Oct	2.60	0	5,148,000	N/M	0.40	0.00	0.00%	-0.30	-10.34%	
VBBK	VIBRA BANK	30-Dec	23.00	1,700	16,993,895	22.33	1.44	1.00	4.55%	5.00	27.78%	

<i>Average</i>	12.73	0.63
<i>Median</i>	8.63	0.53
<i>High</i>	22.33	1.44
<i>Low</i>	7.22	0.29

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$924 Million

12/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	ALT APACIFIC BANK	30-Dec	9.50	4,010	28,802,651	N/M	1.19	0.50	5.56%	-0.20	-2.06%
ACAL	AMERICA CALIFORNIA BANK	31-May	2.05	0	13,653,524	N/M	0.29	0.00	0.00%	-0.20	-2.06%
ARBV	AMERICAN RIVIERA BANK	30-Dec	4.65	22,800	11,683,451	3.81	0.59	-0.10	-2.11%	0.15	3.33%
AUNB	AMERICAS UNITED BANK	29-Dec	3.00	39,688	8,634,450	N/M	0.57	0.00	0.00%	-0.12	-3.85%
BCML	BAY COMMERCIAL BANK	30-Dec	6.85	9,640	24,316,089	42.81	0.80	0.10	1.48%	-0.14	-2.00%
BKOT	BANK ON IT INC	30-Dec	0.60	7,674	933,797	N/M	0.20	0.22	57.89%	-0.50	-45.45%
BNNP	BANK OF NAPA NA	27-Dec	5.50	15,936	12,588,862	14.47	0.80	0.30	5.77%	-1.25	-18.52%
BSCA	BANK OF SANTA CLARITA	30-Dec	6.09	22,493	13,516,810	N/M	0.73	-0.01	-0.16%	-0.86	-12.37%
CABK	CALIFORNIA COMMUNITY BANK	15-Dec	9.16	15,903	19,229,524	15.53	0.83	-0.04	-0.43%	-0.59	-6.05%
CALW	CALWEST BANCORP	30-Dec	0.29	35,237	681,758	N/M	0.48	-0.07	-19.44%	-1.21	-80.67%
CBBC	COMMUNITY BUSINESS BANK	28-Dec	4.35	51,200	9,324,869	7.50	0.67	-0.40	-8.42%	-1.15	-20.91%
CBJC	CAPITAL BANK	8-Dec	22.00	1,800	33,366,784	23.16	3.18	1.75	8.64%	1.60	7.84%
CBYAA	COMMUNITY BANK OF THE BAY	30-Dec	2.05	70,306	8,436,178	N/M	0.85	0.24	13.26%	-1.55	-43.06%
CCBC	CHINO COMMERCIAL BANCORP	30-Dec	9.00	1,999	6,734,826	20.93	1.03	-0.10	-1.10%	-4.50	-33.33%
CFBN	COMMUNITY 1ST BANK	30-Dec	2.00	21,840	10,898,484	N/M	0.63	0.00	0.00%	-1.79	-47.23%
CNBF	COMMERCE NATIONAL BANK	28-Dec	6.75	16,075	17,959,003	28.13	0.71	0.73	12.13%	1.20	21.62%
CNYB	COUNTY COMMERCE BANK	21-Dec	13.60	23,207	16,410,807	11.62	1.16	0.24	1.80%	1.33	10.81%
CTBP	COAST BANCORP	30-Dec	1.16	2,400	982,382	N/M	1.02	-0.84	-42.00%	0.06	5.45%
CYSM	COMMUNITY BANK OF SANTA MARIA	29-Dec	4.75	36,864	11,272,159	16.38	0.71	-0.50	-9.52%	0.75	18.75%
DCBC	DESERT COMMERCIAL BANK	30-Dec	2.90	1,500	11,614,271	N/M	0.85	-1.20	-29.27%	-0.60	-17.14%
DEBC	DELTA NATIONAL BANCORP	16-Dec	8.50	900	3,232,576	N/M	0.35	0.00	0.00%	3.25	61.90%
FBBN	BANK OF SOUTHERN CALIFORNIA NA	20-Jul	6.00	0	15,861,204	N/M	1.01	0.00	0.00%	0.79	15.16%
FBCP	FOUNDERS BANCORP	15-Dec	7.00	840	7,871,500	14.58	0.81	0.65	10.24%	0.65	10.24%
FCSB	FOCUS BUSINESS BANK	28-Dec	6.25	7,000	17,187,500	36.76	0.85	-0.75	-10.71%	0.50	8.70%
FHLB	FRIENDLY HILLS BANK	30-Dec	4.25	3,540	6,868,000	47.22	0.61	-0.05	-1.16%	-0.51	-10.71%
FISB	1ST CAPITAL BANK	30-Dec	11.50	12,480	36,313,539	10.95	1.28	0.50	4.55%	3.00	35.29%
FMBP	FIRST MOUNTAIN BANCORP	23-Dec	3.75	38,399	5,868,473	N/M	0.44	0.75	25.00%	0.70	22.95%
FOLB	FOLSOM LAKE BANK	30-Dec	7.50	2,301	11,948,333	30.00	1.06	1.35	21.95%	1.10	17.19%
FSNF	FRESNO FIRST BANK	23-Dec	8.75	8,910	15,453,340	8.83	1.09	-0.25	-2.78%	-0.26	-2.89%
FTFS	F&T FINANCIAL SERVICES, INC.	8-Dec	41.60	879	12,812,259	6.90	0.49	-1.40	-3.26%	1.85	4.65%
GSBB	GOLDEN STATE BANK	30-Dec	0.65	12,374	1,198,990	N/M	0.18	0.09	16.07%	-0.55	-45.83%
GVYB	GOLDEN VALLEY BANK	30-Nov	6.75	0	13,918,048	16.88	0.95	0.00	0.00%	-0.25	-3.57%
ICBN	ICB FINANCIAL	30-Dec	3.25	8,787	16,649,900	N/M	0.73	0.70	27.45%	-0.70	-17.72%
LGHT	LIGHTHOUSE BANK	30-Dec	9.75	2,500	19,873,727	16.25	1.20	-0.30	-2.99%	1.30	15.38%

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: \$924 Million

12/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
LIBC	LIBERTY BANCORP INC	23-Dec	12.10	310	10,728,005	N/M	0.55	-2.90	-19.33%	-3.40	-21.94%
MISS	MISSION COMMUNITY BANCORP	30-Dec	3.35	2,195	23,765,818	N/M	0.81	-0.05	-1.47%	-0.40	-10.67%
MNBO	MNB HOLDINGS CORP	18-Oct	17.80	0	8,148,359	14.02	0.62	0.00	0.00%	-6.20	-25.83%
MNHN	MANHATTAN BANCORP	30-Dec	2.90	27,769	11,564,130	N/M	0.65	-0.60	-17.14%	-2.25	-43.69%
MOJA	MOJAVE DESERT BANK	30-Dec	11.50	381	4,838,372	N/M	0.62	-1.50	-11.54%	-2.79	-19.52%
MOKB	MISSION OAKS BANCORP	28-Dec	0.26	65,959	2,794,559	N/M	0.52	-0.25	-49.12%	-0.78	-75.00%
MSBC	MISSION BANCORP	28-Dec	23.50	2,178	29,801,455	13.28	1.24	1.70	7.80%	1.00	4.44%
MVLY	MISSION VALLEY BANCORP	29-Dec	4.10	10,320	10,427,501	28.57	0.81	-0.40	-8.89%	0.35	9.33%
NCNB	NORTHERN CALIFORNIA NATIONAL B	11-Nov	10.00	0	13,531,000	20.41	1.02	0.00	0.00%	4.49	81.49%
NWBK	NEW RESOURCE BANK	29-Dec	3.10	51,578	11,951,765	N/M	0.69	0.00	0.00%	0.35	12.73%
OCBB	ORANGE COUNTY BUSINESS BANK NA	30-Dec	4.05	54,683	19,134,533	N/M	0.55	0.07	1.76%	0.20	5.19%
OJCB	OJAI COMMUNITY BANK	30-Dec	3.40	24,431	5,226,150	N/M	0.64	-0.10	-2.86%	-1.10	-24.44%
OPBK	OPEN BANK	6-Dec	1.30	500	9,289,129	18.57	0.54	-0.12	-8.45%	-0.25	-16.13%
PBNK	PINNACLE BANK	29-Dec	2.76	33,509	9,080,629	16.24	0.62	-0.24	-8.00%	0.01	0.36%
PFBK	PACIFIC ALLIANCE BANK	30-Nov	2.40	2,249	3,978,446	12.63	0.35	0.42	21.21%	-1.35	-36.00%
PFCB	PACIFIC COMMERCE BANK	30-Dec	2.90	27,500	9,988,340	N/M	0.80	0.25	9.43%	-0.10	-3.33%
PMRA	PROMERICA BANK	20-Dec	3.25	3,000	8,937,500	19.12	0.52	0.25	8.33%	0.67	25.97%
PSBK	PREMIER SERVICE BANK	21-Dec	0.56	13,000	706,317	N/M	0.11	-0.69	-55.20%	-0.79	-58.52%
PVBK	PACIFIC VALLEY BANK	20-Dec	6.50	10,896	21,254,708	17.57	1.24	-2.00	-23.53%	0.14	2.20%
RVVY	RIVER VALLEY COMMUNITY BANK	29-Dec	12.30	5,599	21,126,505	17.32	1.30	-0.05	-0.40%	-1.45	-10.55%
RWCB	REDWOOD CAPITAL BANCORP	22-Dec	5.80	2,601	10,218,945	5.27	0.87	-0.45	-7.20%	0.30	5.45%
SBBC	SECURITY BUSINESS BANCORP	28-Dec	8.75	2,630	15,619,021	N/M	0.89	0.01	0.11%	0.10	1.16%
SCCB	SEACOAST COMMERCE BANK	28-Dec	4.50	24,445	22,954,455	6.25	1.92	0.50	12.50%	0.70	18.42%
SCVE	SANTA CLARA VALLEY BANK NA	30-Dec	4.00	3,050	5,888,668	36.36	0.56	0.00	0.00%	-2.85	-41.61%
SDBK	SAN DIEGO TRUST BANK	29-Nov	14.65	16,588	30,130,655	35.00	2.15	-0.30	-2.01%	-0.88	-5.69%
SMAL	SUMMIT BANCSHARES INC	30-Dec	6.45	11,989	8,386,148	10.08	0.49	-0.35	-5.15%	-1.80	-21.82%
UIFC	UNITI FINANCIAL CORP	28-Dec	0.71	3,200	7,410,807	N/M	0.40	-0.34	-32.38%	-0.34	-32.38%
VLLX	VALLEY REPUBLIC BANK	20-Dec	13.25	12,438	45,822,011	N/M	1.42	0.25	1.92%	0.75	6.00%
VCBC	VALLEY COMMUNITY BANK	30-Dec	1.65	4,442	3,100,129	N/M	0.19	-0.35	-17.50%	-1.60	-49.23%

<i>Average</i>	18.92	0.82
<i>Median</i>	16.31	0.73
<i>High</i>	47.22	3.18
<i>Low</i>	3.81	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: \$479 Million

12/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
APBA	AMERICAN PERSPECTIVE BANK	29-Dec	6.05	36,811	26,311,577	17.79	0.63	0.22	3.77%	-0.75	-11.03%
AVBH	AVIDBANK HOLDINGS INC	30-Dec	6.10	9,369	15,873,884	5.50	0.60	-0.25	-3.94%	0.00	0.00%
BBBC	BEACH BUSINESS BANK	30-Dec	9.00	73,583	36,420,597	23.08	1.16	0.49	5.76%	4.00	80.00%
CABC	CALIFORNIA BANK OF COMMERCE	29-Dec	6.06	13,836	16,665,000	5.01	0.71	-0.14	-2.26%	-0.13	-2.10%
CRPB	CALIFORNIA REPUBLIC BANK	2-Dec	10.50	3,400	54,600,000	N/M	1.13	0.20	1.94%	0.50	5.00%
CWBB	COMMONWEALTH BUSINESS BANK	27-Dec	5.45	7,060	16,889,370	N/M	0.44	-0.55	-9.17%	-0.55	-9.17%
CWBK	COMMERCEWEST BANK NA	30-Dec	5.60	77,325	24,617,986	23.33	0.61	0.20	3.70%	0.39	7.49%
FCTY	1ST CENTURY BANCSHARES INC	30-Dec	3.54	206,506	30,592,592	N/M	0.67	0.09	2.61%	-0.56	-13.66%
GSCB	GREATER SACRAMENTO BANCORP	28-Dec	10.00	8,153	25,950,060	11.24	0.82	0.24	2.46%	0.70	7.53%
NCAL	NCAL BANCORP	9-Dec	4.35	8,489	10,267,066	N/M	0.83	-0.15	-3.33%	-5.65	-56.50%
NCLC	NORCAL COMMUNITY BANCORP	30-Dec	1.55	21,361	10,613,244	N/M	0.79	-0.39	-20.10%	-0.70	-31.11%
NRLB	NORTHERN CALIFORNIA BANCORP INC	19-Dec	0.35	4,668	625,062	N/M	0.06	0.07	25.00%	-1.85	-84.09%
PCBP	PREMIER COMMERCIAL BANCORP	19-Dec	9.19	107,833	33,926,224	30.16	0.82	-0.41	-4.27%	0.12	1.32%
PDOB	PRESIDIO BANK	29-Dec	6.60	32,178	26,998,455	5.41	0.81	-0.20	-2.94%	0.30	4.76%
PLBC	PLUMAS BANCORP	30-Dec	2.38	64,673	11,367,687	N/M	0.41	-0.38	-13.77%	0.04	1.71%
PLZB	PLAZA BANK	29-Dec	1.36	14,810	23,134,808	17.00	0.56	-0.64	-32.00%	-0.39	-22.29%
SCAF	SECURITY CALIFORNIA BANCORP	21-Dec	8.20	22,900	46,233,289	31.54	0.84	0.20	2.50%	-0.30	-3.53%
SCZC	SANTA CRUZ COUNTY BANK	29-Dec	11.80	9,075	22,689,028	8.87	0.89	-0.20	-1.67%	1.30	12.38%
SSBI	SUMMIT STATE BANK	30-Dec	5.20	62,208	24,672,544	16.77	0.57	-0.45	-7.96%	-1.79	-25.61%
UABK	UNITED AMERICAN BANK	28-Dec	0.35	19,665	846,718	N/M	2.18	-0.16	-31.37%	-1.95	-84.78%
VCBP	VALLEY COMMERCE BANCORP	23-Dec	7.00	5,675	19,390,973	7.29	0.57	0.28	4.17%	-0.81	-10.37%

<i>Average</i>	15.61	0.77
<i>Median</i>	16.77	0.71
<i>High</i>	31.54	2.18
<i>Low</i>	5.01	0.06

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$0.9 Billion

12/30/2011

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-Dec	4.55	117,171	45,003,636	28.44	0.59	-0.15	-3.19%	-1.45	-24.17%
BOCH	BANK OF COMMERCE HLDG	30-Dec	3.35	678,479	56,921,508	10.15	0.66	0.04	1.21%	-0.90	-21.18%
CUNB	CALIFORNIA UNITED BANK	30-Dec	10.05	145,747	67,279,202	N/M	0.92	-0.20	-1.95%	-2.30	-18.62%
CVCY	CENTRAL VALLEY COMMUNITY BANCO	30-Dec	5.43	124,422	51,844,641	10.25	0.69	-0.46	-7.81%	-0.20	-3.55%
CWBC	COMMUNITY WEST BANCSHARES	30-Dec	1.49	64,047	8,923,771	N/M	0.20	-0.06	-3.88%	-2.11	-58.61%
FENB	1ST ENTERPRISE BANK	30-Dec	9.51	10,223	26,994,135	13.59	0.81	-0.39	-3.94%	-2.79	-22.68%
FNBG	FNB BANCORP	30-Dec	12.10	373,386	42,427,936	13.96	0.60	-0.02	-0.17%	2.10	21.00%
FNRN	FIRST NORTHERN COMMUNITY BANCOR	30-Dec	4.60	32,243	41,935,054	19.17	0.64	0.14	3.14%	0.10	2.22%
HEOP	HERITAGE OAKS BANCORP	30-Dec	3.54	94,451	88,789,639	35.40	0.99	0.17	5.04%	0.25	7.60%
NOVB	NORTH VALLEY BANCORP	30-Dec	9.61	40,765	65,672,357	14.56	0.73	-0.11	-1.13%	0.66	7.37%
OVLY	OAK VALLEY BANCORP	30-Dec	6.75	41,854	52,099,666	11.25	0.93	0.70	11.57%	0.85	14.41%
PBCA	PRIVATE BANK OF CALIFORNIA	28-Dec	8.70	2,700	33,284,939	39.55	0.86	-0.30	-3.33%	0.63	7.81%
PFCF	PACIFIC CITY FINANCIAL CORP	6-Dec	0.90	2,400	22,607,103	N/M	0.55	0.00	0.00%	-0.85	-48.57%
PPBI	PACIFIC PREMIER BANCORP INC	30-Dec	6.34	125,162	63,936,529	7.12	0.78	-0.25	-3.79%	-0.14	-2.16%
PVLY	PREMIER VALLEY BANK	29-Dec	5.15	97,203	66,465,900	13.92	1.33	-0.20	-3.74%	0.90	21.18%
SAEB	SAEHAN BANCORP	29-Dec	0.52	6,900	123,342,894	N/M	2.11	0.26	100.00%	0.13	33.33%
SWBC	SUNWEST BANK	21-Nov	2,607.66	15	59,608,500	7.31	0.75	-42.34	-1.60%	106.66	4.26%
UBFO	UNITED SECURITY BANCSHARES	30-Dec	2.19	18,250	29,341,285	N/M	0.49	-0.03	-1.35%	-1.53	-41.17%

<i>Average</i>	<i>17.28</i>	<i>0.81</i>
<i>Median</i>	<i>13.92</i>	<i>0.74</i>
<i>High</i>	<i>39.55</i>	<i>2.11</i>
<i>Low</i>	<i>7.12</i>	<i>0.20</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$4.4 Billion

12/30/2011

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$)	LTM P/E	Price/ T. Book	Monthly Change		Last Trade of 2010 (\$)	YTD Change	
		Date	Price (\$)					(\$)	(%)		(\$)	(\$)
AMBZ	AMERICAN BUSINESS BANK	30-Dec	23.00	21,600	101,835,260	9.87	1.22	1.35	6.24%	22.27	0.73	3.27%
BBCN	BBCN BANCORP	30-Dec	9.45	11,820,580	360,000,207	14.54	1.14	0.08	0.85%	9.86	-0.41	-4.16%
BBNK	BRIDGE CAPITAL HOLDINGS	30-Dec	10.40	363,532	156,934,502	29.71	1.25	0.03	0.29%	8.70	1.70	19.54%
BMRC	BANK OF MARIN BANCORP	30-Dec	37.59	290,750	200,406,123	12.53	1.51	0.67	1.81%	35.00	2.59	7.40%
BSRR	SIERRA BANCORP	30-Dec	8.80	752,923	123,747,879	15.71	0.76	-1.31	-12.96%	10.73	-1.93	-17.99%
EXSR	EXCHANGE BANK	30-Dec	48.21	3,080	82,648,524	9.31	0.67	-3.79	-7.29%	49.00	-0.79	-1.61%
FCAL	FIRST CALIFORNIA FINANCIAL GROU	30-Dec	3.26	3,920,197	95,257,458	4.87	0.80	0.17	5.50%	2.80	0.46	16.43%
FMBL	FARMERS & MERCHANTS BANK	29-Dec	4,040.00	524	528,949,120	8.72	0.80	-110.00	-2.65%	3,970.00	70.00	1.76%
FMCB	FARMERS & MERCHANTS BANCORP	15-Dec	360.00	438	280,592,640	13.11	1.48	-10.00	-2.70%	415.00	-55.00	-13.25%
HAFCD	HANMI FINANCIAL CORP	16-Dec	7.40	5,024,183	139,914,013	4.87	0.69	0.40	5.67%	9.20	-1.80	-19.57%
HTBK	HERITAGE COMMERCE CORP	30-Dec	4.74	1,089,376	124,638,305	19.75	0.92	-0.26	-5.20%	4.50	0.24	5.33%
MCHB	MECHANICS BANK	29-Dec	11,750.00	19	227,715,000	15.38	0.76	-250.00	-2.08%	12,000.00	-250.00	-2.08%
PFBC	PREFERRED BANK	30-Dec	7.45	151,994	98,496,115	N/M	0.64	-0.10	-1.32%	8.80	-1.35	-15.34%
PMBC	PACIFIC MERCANTILE BANCORP	30-Dec	3.26	267,457	40,009,990	N/M	0.59	0.30	10.14%	3.71	-0.45	-12.13%
RCBC	RIVER CITY BANK	23-Dec	62.00	1,814	77,166,192	N/M	0.68	-3.00	-4.62%	48.00	14.00	29.17%
TCBK	TRICO BANCSHARES	30-Dec	14.22	625,381	227,220,783	15.13	1.17	-0.55	-3.72%	16.15	-1.93	-11.95%
WABC	WEST AMERICA BANCORP	30-Dec	43.90	7,870,913	1,242,413,900	14.12	3.09	-2.01	-4.38%	55.47	-11.57	-20.86%
WIBC	WILSHIRE BANCORP INC	30-Dec	3.63	5,822,911	258,788,559	N/M	1.11	0.43	13.44%	7.62	-3.99	-52.36%

<i>Average</i>	13.40	1.07
<i>Median</i>	13.62	0.86
<i>High</i>	29.71	3.09
<i>Low</i>	4.87	0.59

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

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

Total Market Capitalization: \$2.7 Billion

12/30/2011

<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-Dec	10.03	15,501,110	1,048,954,341	15.20	1.64	0.20	2.03%	1.36	15.69%
PACW	PACWEST BANCORP	30-Dec	18.95	4,070,846	672,648,480	24.29	1.40	0.27	1.45%	-2.43	-11.37%
PCBC	PACIFIC CAPITAL BANCORP	30-Dec	28.24	381,518	929,237,200	11.53	1.42	2.39	9.25%	-0.02	-0.07%

<i>Average</i>	<i>17.01</i>	<i>1.49</i>
<i>Median</i>	<i>15.20</i>	<i>1.42</i>
<i>High</i>	<i>24.29</i>	<i>1.64</i>
<i>Low</i>	<i>11.53</i>	<i>1.40</i>

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS WITH TOTAL ASSETS OVER \$10 BILLION

Total Market Capitalization: \$12.5 Billion

12/30/2011

<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-Dec	14.93	8,586,204	1,174,186,810	15.72	1.29	1.06	7.64%	-1.77	-10.60%
CYN	CITY NATIONAL CORP	30-Dec	44.18	10,568,862	2,318,755,844	14.12	1.45	1.76	4.15%	-17.18	-28.00%
EWBC	EAST WEST BANCORP INC	30-Dec	19.75	21,843,158	2,941,998,058	14.21	1.66	0.18	0.92%	0.20	1.02%
FRC	FIRST REPUBLIC BANK	30-Dec	30.61	11,108,774	3,956,612,878	11.91	1.76	2.23	7.86%	1.49	5.12%
SIVB	SVB FINANCIAL GROUP	30-Dec	47.69	6,399,707	2,063,492,887	13.51	1.34	0.65	1.38%	-5.36	-10.10%

<i>Average</i>	13.89	1.50
<i>Median</i>	14.12	1.45
<i>High</i>	15.72	1.76
<i>Low</i>	11.91	1.29

CARPENTER AND COMPANY - MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA THRIFTS

Total Market Capitalization: \$578 Million

12/30/2011

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-Dec	16.25	1,067,362	178,555,065	8.08	1.14	0.17	1.06%	0.74	4.77%
BYFC	BROADWAY FINANCIAL CORP	30-Dec	1.56	32,817	2,721,152	N/M	0.41	0.10	6.85%	-0.87	-35.80%
BANC	FIRST PACTRUST BANCORP INC	30-Dec	10.25	590,646	99,480,822	24.40	0.74	-1.15	-10.09%	-3.02	-22.76%
KFFG	KAISER FEDERAL FINANCIAL GROUP	30-Dec	12.82	318,096	117,146,929	13.08	0.79	0.82	6.83%	1.24	10.71%
MLGF	MALAGA FINANCIAL CORP	21-Dec	12.50	17,104	73,695,113	6.76	0.93	-0.90	-6.72%	-2.75	-18.03%
PROV	PROVIDENT FINANCIAL HOLDINGS INC	30-Dec	9.32	205,665	106,750,963	9.81	0.75	0.10	1.08%	2.08	28.73%

<i>Average</i>	12.43	0.80
<i>Median</i>	9.81	0.77
<i>High</i>	24.40	1.14
<i>Low</i>	6.76	0.41

Banking and Economic Update December 2011

Stock Market Trends

Stock prices rose broadly in December. Despite the monthly gain, most of the worldwide stock market indices reported price declines for the full year. The Dow Jones Index was an exception, climbing 1.4% in December to record a 5.5% increase for the year. Stocks of smaller companies were hard hit. The Russell 3000 index was down 5.5% for the year, and the NASDAQ index was off 1.8%. Market performance varied greatly by industry. Utility stocks rose 15% last year, while bank stock indices were down according to the broad spectrum of asset size. The KBW bank index gained 3.1% in December and was down 24.6% for the year. Likewise, the S&P bank index was up 5.7% last month and down 12.3% for the year. The worst performing stock in the Dow Jones index was Bank of America, which suffered a 60% price decline.

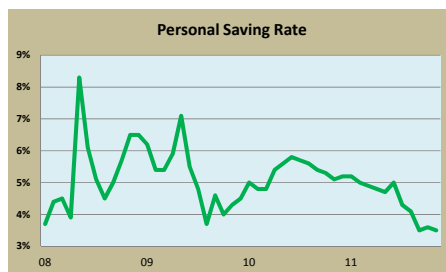
Market Performance

	<u>December</u>	<u>Annual 2011</u>
Dow Jones Industrial	1.43%	5.53%
S & P 500	0.85%	0.00%
Russell 3000	0.47%	(5.45%)
NASDAQ	(0.58%)	(1.80%)
KBW Bank Index	3.92%	(24.57%)
S & P Bank	5.65%	(12.28%)

Consumer Sector

The Conference Board index of consumer confidence climbed 9.3 points in December following the 14.3 point surge in November. At 64.5, the confidence index was at its highest level since last April, was up sharply from the low of 40.9 in October, and posted the fourth strongest showing in more than three years. Consumer expectations of future economic activity rebounded to a reading of 76.4, up from 50.0 in October.

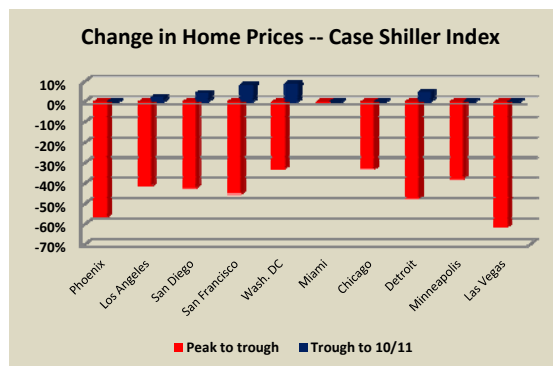
Retail sales climbed 0.2% in November, a significant slowdown from the monthly advances of 1.3%



Consumer Sector (continued)

in September and 0.6% in October. In large measure, the slowing in sales resulted from reduced growth in personal income. Income expanded 0.1% in November, compared with the 0.4% gain in October. The easing in personal income growth maintained the personal savings rate at 3.5% in November, essentially unchanged from October and well below the 8.3% monthly peak in 2008. Retailers reported that holiday sales surged in the final weeks of December.

Housing Sector



In October, the Case-Shiller 20-city home price index declined 0.9% over the month and was down 3.4% over the year. The 20-city index reported lower prices on a YoY basis for the past 13 months. Eight of the 20 cities surveyed reached new lows in home prices for

this cycle. Only Washington D.C. and Detroit reported YoY increases in home prices, while home prices in Atlanta fell sharply, down 11.5% YoY.

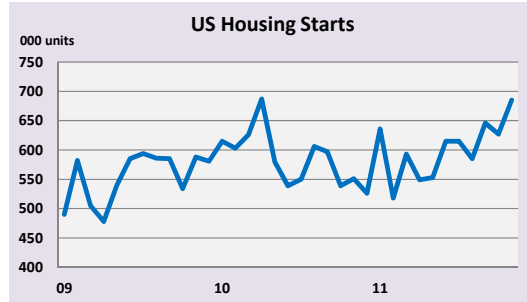
Nationwide, the average time associated with the foreclosure process -- from the first missed payment to the final foreclosure action -- climbed to 674 days, up from 253 days four years ago, according to LPS Applied Analytics. In Florida, the process averaged 1,027 days, and in D.C., foreclosure timeline averaged 1,053 days. Nearly 40% of homeowners in default have not made a payment for a minimum of two years.

Despite the dismal readings about home prices, housing starts jumped 9.2% in November to 685,000 units, the highest level since April 2010. A surge in

Banking and Economic Update December 2011

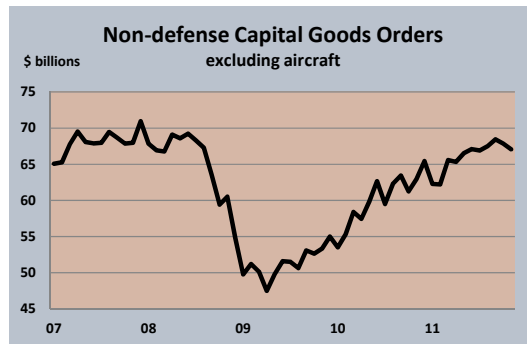
Housing Sector (continued)

the construction of multi-family units caused the steep upturn in housing starts. At 238,000 units, multi-family building was at its highest level since September 2008. The sustained decline in home prices prompted many individuals to opt to rent over owning, thus pushing up rents and contributing to the upswing in the building of apartment units.



Business Sector

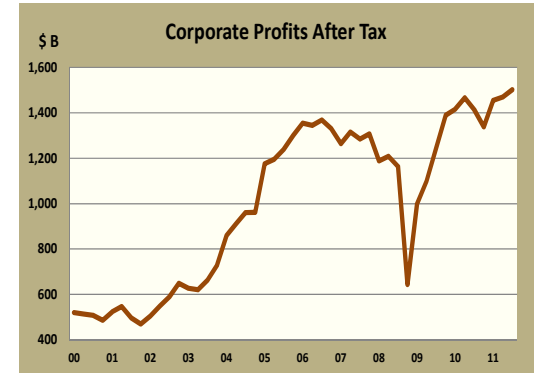
New orders for durable goods increased 3.89% in November. The 14.7% surge in transportation orders, specifically aircraft orders, led the advance. Excluding the transportation sector durable goods orders were up only 0.3%. A 4.4% decline was posted for orders of computers and other electronics equipment, while communication equipment orders were off 8.1%. Durable goods orders, net of aircraft, were off 1.2% in November. Shipments of durable goods fell 0.4%, while inventories declined 0.6%.



Industrial production was down 0.2% in November, following the 0.7% advance in October. Output of business equipment declined 0.1%. The 2.7% drop in auto production contributed significantly to the 0.4% decline in the production of consumer goods.

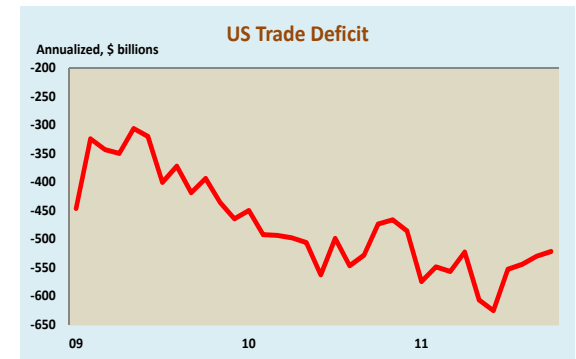
Business Sector (continued)

Corporate profits after tax rose in the third quarter at an annualized rate of 8.5% over the second quarter to a record level of \$1.5 trillion. Since the recession low, after-tax profits climbed 133%. Propelling the rise in quarterly earnings were the earnings gains in the manufacturing and financial industries.



Foreign Sector

The U.S. trade deficit declined in October to its lowest level of the year. Export shipments were lower, yet the reduction in imports was even greater. Lower prices for oil contributed to the decline in imports. The trade deficit with China narrowed from the record level in August.



Forecasts of a major European debt default and the collapse of the Euro did not come to fruition as 2011 ended. Recently released data, however, indicated that economic activity globally slowed markedly, with most major countries reporting reduced YoY growth in GDP. Of the ten major economies in the Euro-zone, only Finland did not experience a reduction in YoY GDP growth in the third quarter. Portugal reported that GDP was below the year-

Banking and Economic Update December 2011

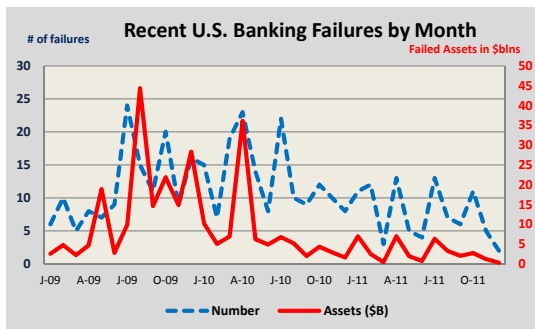
Foreign Sector (continued)

earlier level, while Italy, the U.K. and Spain showed barely positive YoY growth in the third quarter.

The Euro was under selling pressures relative to the dollar beginning in August. The decline intensified in the final two months of 2011. Slow economic growth and the sovereign debt problems within the Euro zone triggered concerns over the viability of the Euro-coalition and the European banking system.



Banking Sector



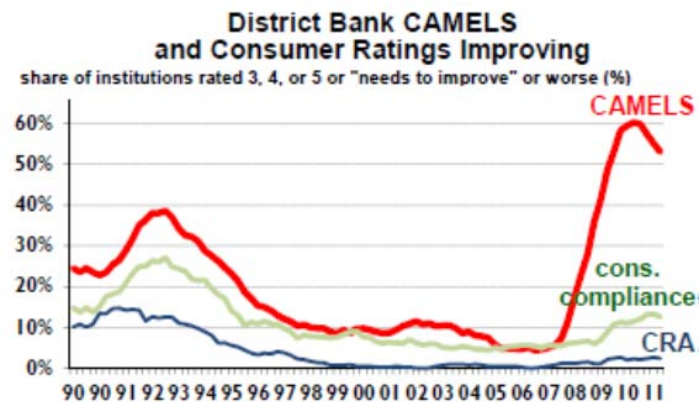
The year 2011 closed with a total of 92 failures of financial institutions, down from 157 failures in 2010. Failures in Georgia and Florida accounted for nearly 40% of the total number of closures in 2011. Last year's failures were primarily small institutions,

with only one failure involving a bank with more than \$2 billion in assets. Nearly one-half of the failed institutions had less than \$200 million in assets. The 92 failures represented \$35.4 billion in assets, producing an average failure size of \$385 million. That statistic compared with the 2010 average size of \$587 million. More than 42% of the failures in 2011 involved institutions that had commenced operations in 2000 or later.

Banking Sector (continued)

Many analysts had anticipated that bank merger activity would pick-up in 2011. Last year brought 158 announced mergers of financial institutions involving \$197.2 billion in assets. In addition, there were 10 announced mergers that were subsequently terminated. This merger activity contrasted with the 178 announced mergers in 2010 involving \$159.3 billion in assets. The additional 2010 merger announcements that were later terminated equaled 35. Although the assets under merger announcements increased in 2011 relative to the volume in 2010, nearly one-half of the assets were associated with one transaction, the acquisition by Capital One Financial of ING FSB. In addition to the reduced number of mergers, the average price to tangible book value was down 12%, with P/TBV at 105.73X in 2011 compared with 119.71X in 2010.

According to the Federal Reserve Bank of San Francisco, more than 53% of the banks in the 12th district had CAMELS ratings of 3 or worse, as of December 2011. Although a high percentage, this rating share was down from 60% a year earlier. Poor earnings and inferior asset quality were the primary reasons for the adverse ratings. Management at more than 53% of the 12th district banks was rated 3 or worse. Nationwide, 3 or worse rated management represented 30% of all banks.



Source: 12th District Profile, Federal Reserve Bank of San Francisco

Banking and Economic Update December 2011

Financial Developments

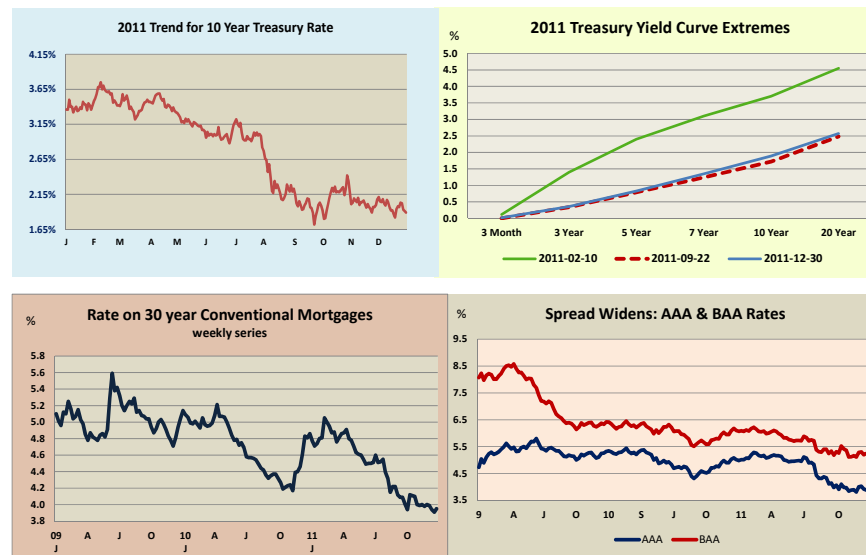
The minutes for the December 13, 2011 meeting of the Federal Open Market Committee indicated that FOMC participants will release an interest rate projection beginning with the January FOMC meeting. Fed officials will report their forecasts for the federal funds rate for the fourth quarter of 2012, the next few calendar years and over the longer run. The summary of forecasts will provide the likely timing of the first increase in the federal funds rate based upon the FOMC projections of economic conditions.

The FOMC minutes assessed the prevailing views on the economy as of early December. The minutes noted that economic activity was expanding at a moderate pace, notwithstanding the slowdown in the global economy. Labor market conditions improved in recent months, yet the unemployment rate remained elevated even after the drop to 8.6% in November. Rates of inflation moderated from levels reported earlier in the year, and longer-term inflation expectations remained stable. Strains in the global financial markets posed significant downside risks to the economic outlook. Other factors weighing on the pace of economic activity were the slowdown of economic activity abroad, fiscal tightening in the United States, high levels of uncertainty among households and businesses, the weak housing market, and household de-leveraging.

Interest rates drifted lower through December. The rate on ten-year treasuries closed below 2.0% for 11 of the final 13 trading days of the year. The treasury yield curve at year-end nearly approximated the flattest yield curve of the year, which had been recorded in late September.

The rate on 30 year conventional mortgages averaged under 4.0% for the final four weeks of 2011, reaching a record low of 3.91% before bumping up 4 basis points in the last week of 2011. Rates on AAA corporate bonds remained low throughout the fourth quarter, falling to a weekly reading of 3.83% at year-end. Concern over credit and default risk, however, caused the rate spread to widen between AAA and BAA-rated corporate bonds. At year-end, this rate spread equaled 142 basis points, down only a basis point from the largest spread of 2011 that occurred in the middle of October.

Financial Development (continued)



CARPENTER & COMPANY

Carpenter & Company was founded in 1974 and has provided strategic consulting and investment banking services to over 1,100 insured depository institutions. Within the Carpenter group of companies is a FINRA regulated broker dealer, an SEC registered investment advisor and the Carpenter Community BancFunds, a bank holding company that invests in community banks to help them prosper and build long-term value.

CARPENTER & COMPANY

5 Park Plaza
Suite 950
Irvine, CA 92614-8527

www.carpentercompany.com

Phone: 949-261-8888

Fax: 949-261-0880

E-mail:

carpenter@carpentercompany.com