PRESS RELEASE

Federal Deposit Insurance Corporation

FDIC APPROVES THE ASSUMPTION OF THE INSURED DEPOSITS OF PACIFIC THRIFT AND LOAN COMPANY, WOODLAND HILLS, CALIFORNIA

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has approved the purchase and assumption of the insured deposits of Pacific Thrift and Loan Company, Woodland Hills, California, by Affinity Bank, Ventura, California.

Pacific Thrift and Loan, a state chartered industrial loan bank with total assets of $117.6 million, was closed today by the California Superintendent of Banks, and the FDIC was named receiver.

Pacific Thrift and Loan's sole office will reopen on Monday, November 22, as a branch of Affinity Bank. The failed institution had total deposits of $108.3 million in about 2,600 accounts. Affinity Bank will assume the failed institution's insured deposits of approximately $106.3 million and will pay a premium of $350,000 for the right to those deposits and to purchase approximately $12.8 million of Pacific Thrift and Loan's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC estimates that this transaction will cost the Bank Insurance Fund (BIF) $50 million. Pacific Thrift and Loan is the sixth BIF-insured institution failure this year.

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