



PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:
Frank Gresock (202) 898-6634

FDIC TO MARKET SOUTHERN PACIFIC BANK LOANS

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today announced that it will market a \$300 million loan portfolio retained by the FDIC from the failed Southern Pacific Bank, Torrance, California, within the next 60 days.

Southern Pacific Bank was closed by the Commissioner of the California Department of Financial Institutions on Friday, February 7, 2003. The FDIC was named receiver and retained the majority of the assets of the failed institution.

The portfolio to be marketed consists of loans for equipment leases, independent film financing, industrial asset-based lending, franchise loans, commercial loans, and syndicated loans.

Parties interested in receiving future information regarding the planned sales initiatives should contact Diane Jackson in the Loan Sales Department of the FDIC at 972-761-8220 or via e-mail: djackson@fdic.gov.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-13-2003