

State of California
Business, Transportation and Housing Agency

DEPARTMENT OF FINANCIAL INSTITUTIONS



ANNUAL REPORT

2007

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Commercial Banks

On January 1, 2007, there were 198 state-chartered commercial banks. During the year, 20 commercial banks opened for business, including two interim banks formed in connection with mergers or corporate restructurings. One national bank, one savings bank and one industrial bank converted to state-chartered commercial banks. Five commercial banks became extinct through merger, bringing the total number of state-chartered commercial banks to 214 at yearend.

New Banks

Twenty commercial banks opened for business:

<i>Name</i>	<i>City</i>	<i>Capitalization</i>	<i>Date Opened</i>
Ist Capital Bank	Monterey	31,576,990	4/16/07
American Principle Bank	San Luis Obispo	42,242,850	10/15/07
Bank of Feather River	Yuba City	8,000,000	11/6/07
California Bank of Commerce	Lafayette	27,500,000	7/17/07
California Republic Bank	Newport Beach	52,000,000	12/5/07
Cathay Interim Bank ¹	Los Angeles		3/30/07
Commerce Bank of Folsom	Folsom	14,521,780	3/19/07
Commerce Bank of Temecula Valley	Murrieta	15,023,740	9/17/07
Community Valley Bank	El Centro	13,431,980	10/1/07
Focus Business Bank	San Jose	27,500,000	1/16/07
Folsom Lake Bank	Folsom	15,931,110	4/2/07
Golden Coast Bank	Long Beach	12,013,140	5/7/07
Lighthouse Bank	Santa Cruz	18,530,280	10/29/07
Pacific Enterprise Bank	Irvine	25,000,000	4/30/07
Partners Bank of California	Mission Viejo	18,966,680	11/16/07
Santa Ana Business Bank	Santa Ana	12,375,730	10/9/07
Security First Bank	Fresno	17,000,000	2/12/07
SoCal Interim Bank ²	Pasadena		11/23/07
Stellar Business Bank	Covina	22,952,717	4/9/07
Sunrise Community Bank	Palm Desert	8,000,000	2/27/07

1 Application in connection with the merger of United Heritage Bank, Edison, NJ.

2 Application in connection with a corporate restructuring of Professional Business Bank, Pasadena

Conversion to State Charter

One national bank converted to a state-chartered commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Pacific Commerce Bank, N.A. as Pacific Commerce Bank	Los Angeles	8/15/07

One savings bank converted to a commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Pacific Premier Bank, F.S.B., as Pacific Premier Bank	Costa Mesa	3/30/07

One industrial bank converted to a commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Tustin Community Bank	Tustin	7/26/07

Mergers

In 2007, there were 11 mergers involving state-chartered banks. The following table lists those mergers:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
1st Pacific Bank of California	San Diego	Landmark National Bank	La Jolla	7/30/07
Cathay Bank	Los Angeles	United Heritage Bank	Edison, NJ	3/30/07
East West Bank	Pasadena	Desert Community Bank	Victorville	8/17/07
Heritage Bank of Commerce	San Jose	Diablo Valley Bank	Danville	6/20/07
Heritage Oaks Bank	Paso Robles	Business First National Bank	Santa Barbara	10/12/07
Rabobank, N.A.	El Centro	Mid-State Bank & Trust	Arroyo Grande	4/30/07
SoCal Interim Bank ¹	Pasadena	Professional Business Bank	Pasadena	11/23/07
Umpqua Bank	Roseburg, OR	Vintage Bank, The	Napa	4/27/07
United Commercial Bank	San Francisco	Chinese American Bank, The	New York, NY	5/23/07
United Security Bank	Fresno	Legacy Bank, N.A.	Campbell	2/16/07
Wells Fargo Bank, N.A.	Sioux Falls, SD	Placer Sierra Bank	Auburn	9/22/07

¹ Name of surviving bank changed to Professional Business Bank

Industrial Banks

On January 1, 2007, there were 14 industrial banks. During the year, one industrial bank converted to a commercial bank, bringing the total number of industrial banks to 13 at yearend.

Conversion to State Charter

One industrial bank converted to a state-chartered commercial bank:

<i>Name</i>	<i>Location</i>	<i>Converted</i>
Tustin Community Bank	Tustin	7/26/07

Facilities of Foreign (Other State) Industrial Banks Opened

One foreign (other state) industrial bank opened a facility during the year:

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Opened</i>
Celtic Bank	Utah	Westlake Village	12/19/07

Credit Unions

On January 1, 2007, there were 204 state-chartered credit unions and four out-of-state credit unions with offices in California. During the year, one state chartered credit union was placed into conservatorship and seven state-chartered credit unions became extinct through merger, making 197 credit unions and four out-of-state credit unions with offices in California at yearend.

Conservatorship

During the year, the Interim Commissioner took possession of one credit union and ordered that it be conserved. The Interim Commissioner appointed the National Credit Union Administration (“NCUA”) as Conservator, and the NCUA accepted the appointment.

<i>Name</i>	<i>Location</i>	<i>Conserved</i>
Cal State 9 Credit Union	Concord	11/2/07

Mergers

There were seventeen mergers involving state-chartered credit unions:

<i>Surviving Credit Union</i>	<i>Location</i>	<i>Merged Credit Union</i>	<i>Location</i>	<i>Merged</i>
Ist Pacific Credit Union	Vallejo	Vaca Valley Federal Credit Union	Vacaville	7/23/07
Butte Federal Credit Union	Oroville	Butte Co. Postal Employees Credit Union	Chico	11/29/07
California Agribusiness Credit Union	Buena Park	California's First Federal Credit Union	Garden Grove	7/2/07
El Monte City Employees Credit Union	El Monte	S G V Water Employees Federal Credit Union	El Monte	11/29/07
First Metropolitan Credit Union dba Metro 1Credit Union	Concord	United Mutual Employees Federal Credit Union	Richmond	8/24/07
First U.S. Community Credit Union	Sacramento	Placer Community Credit Union	Auburn	6/29/07
Matadors Community Credit Union	Chatsworth	Merriam Federal Credit Union	Chatsworth	8/14/07
Meriwest Credit Union	San Jose	Golden Bay Federal Credit Union	Moffitt Field	11/1/07
Oakland Municipal Credit Union	Oakland	Pacific Bay Credit Union	Oakland	1/29/07
Redwood Credit Union	Santa Rosa	First Napa Federal Credit Union	Napa	3/30/07
Sacramento Credit Union	Sacramento	Golden State Federal Credit Union	Sacramento	5/15/07
SAFE Credit Union	Sacramento	Capital Power Credit Union	Sacramento	7/26/07
Sierra Central Credit Union	Yuba City	McColl's Credit Union	Redding	8/15/07
Travis Credit Union	Vacaville	Napa Schools Federal Credit Union	Napa	3/27/07
Valley First Credit Union	Modesto	Santa Fe First Federal Credit Union	Fresno	4/30/07
Visterra Credit Union	Moreno Valley	Raincross Credit Union	Riverside	4/13/07
Wescom Central Credit Union	Pasadena	Great American Credit Union	San Diego	11/30/07

Premium Finance Companies

There were 111 premium finance companies on January 1, 2007. During the year, 18 premium finance companies opened and 13 voluntarily surrendered their licenses making 116 premium finance companies at yearend.

New Premium Finance Companies

Eighteen premium finance companies opened for business:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Allied Premium Finance Co., Inc.	La Mesa	9/1/07
American Financial Plan, Inc.	Orange	4/24/07
American Global Finance Corporation	Orange	2/22/07
AMGRO Premium Financing, Inc.	Roseville	7/1/07
CAC Acceptance Corporation	Bakersfield	2/14/07
Capital Credit Group CA, Inc.	La Mesa	4/11/07
Coastal Premium Finance Corp.	San Diego	1/7/08
DG Holdings, Inc.	Van Nuys	10/22/07
Evergreen Premium Finance Corp.	Orange	5/29/07
Farwest Premium Finance Co., Inc.	La Mesa	8/1/07
Fulcrum Capital Strategies, Inc.	Beverly Hills	5/3/07
Mid Continent Premium Finance, Inc.	San Diego	2/5/07
Platinum Premium Finance Corporation	Orange	6/12/07
Premium Financing Services, Inc.	La Mesa	4/10/07
Silverton Insurance Financial, Inc.	La Mesa	8/27/07
USAPFA, Inc.	Woodland Hills	8/20/07
Valley Premium Finance Company	Orange	3/6/07
Westport Financial Services, Inc.	Orange	4/17/07

Voluntary Surrenders of License

Thirteen premium finance companies voluntarily surrendered their licenses:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Allegiance Premium Finance Company, Inc.	Chico	1/18/07
American Premium Finance, Inc.	Fullerton	5/29/07
BCIC Premium Finance Company	Fullerton	11/29/07
Blackwater Premium Finance of CA, Inc.	San Diego	1/25/07
California Flatiron Corp.	San Francisco	9/18/07
Capitol Payment Plan of California, Inc.	Woodland Hills	1/25/07
FPCAL, Inc.	Woodland Hills	1/9/07
GD Financial Corporation	National City	7/26/07
JLJ Premium Finance Corporation	San Diego	11/8/07
Nolat Premium Finance Corp.	Orange	7/31/07
Pericles Financial Corporation	San Diego	4/30/07
Spartan Premium Finance Company, Inc.	Alpine	4/19/07
Zurich Premium Finance Company of California	Fresno	11/21/07

Trust Companies and Departments

There were ten trust companies on January 1, 2007. During the year, one trust company opened for business and one surrendered its license, making ten trust companies at yearend 2007.

At the start of the year, there were 20 state-chartered banks with trust powers. During the year, one bank with trust powers merged out of existence, making 19 banks with trust powers at yearend.

New Trust Company

One trust company opened for business:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
San Pasqual Fiduciary Trust Company	Los Angeles	6/29/07

Voluntary Surrenders of License

One trust company voluntarily surrendered its license:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Western Financial Trust Company*	Irvine	12/26/06

* Not previously reported

Merger

One state-chartered bank with trust powers merged:

<i>Surviving Bank</i>	<i>Location</i>	<i>Merged Bank</i>	<i>Location</i>	<i>Merged</i>
Rabobank, N.A.	El Centro	Mid-State Bank & Trust	Arroyo Grande	4/30/07

Foreign (Other Nation) Banks

During 2007, there was no change to the number of agencies and branch offices of foreign (other nation banks), which remained at 43 agencies and branch offices representing 36 foreign (other nation) banks.

Of the total, eight are depositary agencies, seven are non-depositary agencies, three are limited branch offices, two are retail branch offices and 23 are wholesale branch offices.

Representative Offices of Foreign (Other Nation) Banks

On January 1, 2007, there were 18 foreign (other nation) banks with representative offices in California. During the year, three foreign (other nation) banks opened representative offices in California, making 21 representative offices at yearend. The representative offices that opened are shown on the following table:

Representative Offices of Foreign (Other Nation) Banks Opened

Three foreign (other nation) banks opened representative offices during the year:

<i>Name of Bank</i>	<i>Country</i>	<i>Location</i>	<i>Opened</i>
Hongkong and Shanghai Banking Corporation Limited	Hongkong	Fremont	8/15/07
Intesa Sanpaolo S.p.A.	Italy	Los Angeles	9/10/07
Lloyds TSB Offshore Limited	Jersey	Los Angeles	5/1/07

Foreign (Other State) Banks

On January 1, 2007, there were 41 foreign (other state) banks with facilities in California. During the year, four banks opened facilities or were added to the count and six bank closed facilities or were removed from the count, making 40 foreign (other state) banks with facilities on December 31, 2007, of which 34 were insured foreign (other state) banks and six were non-insured foreign (other state) banks. The facilities that opened and closed are shown on the following tables:

Facilities of Foreign (Other State) Banks Opened

Four foreign (other state) banks opened facilities during the year or were added to the count:

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Opened</i>
<u>Insured Banks</u>			
Bank of Nevada*	Nevada	Pleasant Hill	7/17/06
First International Bank	Texas	City of Industry	2/5/07
Manufacturers and Traders Trust Company	New York	Irvine	1/2/07
Mizuho Corporate Bank (USA)	New York	Los Angeles	6/11/07
* Not previously reported			

Facilities of Foreign (Other State) Banks Closed

Five foreign (other state) banks closed their facilities or were deleted from the count:

<i>Name of Bank</i>	<i>State</i>	<i>Location</i>	<i>Closed</i>
<u>Insured Banks</u>			
Bank One, N.A.*	Ohio	Los Angeles	11/13/04
Franklin Bank S.S.B.	Texas	Woodland Hills	5/31/07
Provident Bank, The*	Ohio	Irvine	9/19/04
TIB – The Independent Bank	Texas	Huntington Beach	6/18/07
United Central Bank	Texas	Artesia	6/18/07
* Not previously reported			

Transmitters of Money Abroad

On January 1, 2007, there were 61 transmitters of money abroad, ten issuers of payment instruments and three issuers of travelers checks. During the year, five transmitters of money abroad opened and seven closed. The number of issuers of payment instruments and issuers of travelers remained constant during the year, making 59 transmitters of money abroad, ten issuers of payment instruments and three issuers of travelers checks licensed by the Department of Financial Institutions at yearend.

New Transmitters of Money Abroad

Five transmitters of money abroad opened during the year:

<i>Name</i>	<i>Location</i>	<i>Opened</i>
Coinstar E-Payment Services, Inc.	Greenwood Village	7/31/07
Metro Remittance Center (California, Inc.)	Daly City	7/31/07
Nexxo Financial Corporation	San Bruno	2/1/07
Pronto Money Transfer, Inc.	Manhattan Beach	8/28/07
Viamericas Corporation	Bethesda	8/27/07

Transmitter of Money Abroad Surrender of License

Seven transmitters of money abroad voluntarily surrendered their licenses:

<i>Name</i>	<i>Location</i>	<i>Closed</i>
Euronet Payments and Remittance, Inc.	Charlotte	6/5/07
Integrated Payment Systems Inc.	Englewood	7/3/07
International Remittance (USA) Corporation	Los Angeles	7/3/07
Money Express Financial Corp.	Coral Gables	7/3/07
Pan Asian Currency Exchange Corporation	San Jose	3/20/07
Pekao Trading Corporation	Chicago	9/28/07
Trans-Fast Remittance, Inc.	New York	6/5/07

Business and Industrial Development Corporations (BIDCO)

There was no change to the number of BIDCOs, which remained constant at one throughout the year.