



SUNWEST BANK AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION - UNAUDITED
 (Dollars in thousands)

	March 31, 2009	December 31, 2008
ASSETS		
Cash and due from banks	\$ 10,218	\$ 22,570
Fed funds sold and interest bearing deposits	77,190	250
Total cash and cash equivalents	87,408	22,820
Securities, available for sale (“AFS”), at fair value	117,493	119,949
Loans, net of deferred fees	168,285	158,992
Allowance for loan losses	(2,378)	(2,171)
Net loans.....	165,907	156,821
Investment in Federal Home Loan Bank (“FHLB”) stock	2,276	2,276
Premises and equipment, net	271	307
Other real estate owned, net	308	-
Bank-owned life insurance.....	9,828	9,711
Other assets	2,969	2,727
Total Assets	\$ 386,460	\$ 314,611
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Liabilities:		
Demand deposits	\$ 119,773	\$ 107,461
Money market and savings accounts	164,934	114,095
Time deposits	19,624	10,915
Total deposits	304,331	232,471
FHLB advances	40,375	40,375
Accounts payable and other liabilities.....	2,380	2,735
Total Liabilities	347,086	275,581
Commitments and contingencies.....	-	-
 Shareholders’ Equity		
Preferred stock, no par value: 5,000,000 shares authorized, no shares issued and outstanding at March 31, 2009 or December 31, 2008	-	-
Common stock, no par value: 30,000,000 shares authorized, 17,142 shares issued and outstanding at March 31, 2009 and December 31, 2008.....	27,806	27,788
Retained earnings since November 30, 2002	11,655	10,705
Accumulated other comprehensive income, net of tax.....	(87)	537
Total Shareholders’ Equity	39,374	39,030
Total Liabilities and Shareholders’ Equity	\$ 386,460	\$ 314,611

SUNWEST BANK AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
 (Dollars in thousands, except per share amounts)

	For the Quarter Ended March 31,	
	2009	2008
Interest income		
Loans	\$ 2,434	\$ 2,667
Securities, AFS	1,385	1,199
Fed funds sold and mutual funds	19	368
Total interest income.....	3,838	4,234
Interest expense		
Deposits	651	493
Borrowings	321	146
Total interest expense	972	639
Net interest income.....	2,866	3,595
Provision for loan losses.....	500	-
Net interest income after provision for loan losses.....	2,366	3,595
Noninterest income:		
Deposit charges.....	136	140
Gain on sale of securities	1,598	-
Other income	126	112
Total noninterest income.....	1,860	252
Noninterest expense:		
Compensation and benefits.....	1,748	1,851
Occupancy and depreciation.....	444	502
Customer service	70	204
Professional services.....	81	283
Other expenses.....	576	540
Total noninterest expense	2,919	3,380
Income before taxes.....	1,307	467
Income taxes.....	357	47
Net income.....	\$ 950	\$ 420
Net income per share:		
Basic	\$ 55.42	\$ 24.49
Diluted	\$ 55.42	\$ 24.41
Shares used to compute:		
Basic net income per share	17,142	17,147
Diluted net income per share	17,142	17,207