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## Press Release

Source: Mission Oaks Bancorp

# Mission Oaks Reports Record Nine-Month Results

Tuesday October 10, 2:46 pm ET

TEMECULA, Calif.--(BUSINESS WIRE)--Mission Oaks Bancorp (OTCBB:[MOKB](#) - [News](#)) reported record earnings in the nine months ended Sept. 30, 2006 on the strength of strong loan and asset growth.

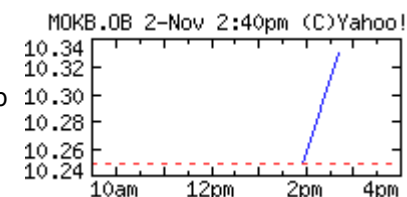
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Mission Oaks Bancorp, whose principal subsidiary is Temecula-based Mission Oaks National Bank, said it earned a record \$1.8 million, or 45 cents a share, in the first three quarters of 2006, up from the \$1.38 million, or 35 cents a share, posted in the same period a year ago.

"The 31 percent increase in earnings for the first three quarters of 2006 reflected strong and steady performance at the bank," said Gary Votapka, Mission Oaks Bancorp president and chief executive. "We achieved this growth despite absorbing the costs of opening our third full-service branch in Ontario, which is ready to contribute to the bottom line."

In the first nine months of 2006, Mission Oaks reported net loans reached \$115.8 million, up 30.4

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percent from the \$88.6 million posted a year ago.

Net Interest income in the quarter reached \$2.17 million, up from \$1.76 million in the same quarter a year earlier.

Assets in the 12-month period ended Sept. 30, 2006, grew 18.2 percent, or nearly \$26 million, to a record \$168.6 million.

Annualized return on average assets (ROA), a ratio of profit to assets, reached 1.56 percent in the first nine months of 2006, up from 1.43 percent a year ago. Annualized return on average shareholders' equity (ROE), a ratio of profit to equity, was 15.87 percent for the nine months ended Sept. 30, 2006, up from 15.10 percent a year earlier.

More than 755 similarly sized U.S. banks reported an average ROA and ROE of 1.12 percent and 11.91 percent, respectively, according to a Federal Deposit Insurance Corp. survey as of June 30, 2006.

Mission Oaks said it earned \$542,000, or 14 cents a share, in the third quarter of 2006, compared with \$548,000, or 14 cents a share, a year earlier.

Mission Oaks National Bank is a federally chartered community bank that is committed to serving consumers and businesses in Southern California. The bank offers personalized services and products through three full-service branch offices in Temecula and Ontario and loan production offices in San Diego and Phoenix.

Mission Oaks Bancorp common stock is traded over the counter under the stock symbol MOKB.OB.

For more on Mission Oaks National Bank visit its Web site at [missionoaksbank.com](http://missionoaksbank.com).

#### Safe Harbor

Certain statements in this press release, including statements regarding the anticipated development and expansion of the Bank's business, and the intent, belief or current expectations of the Bank, its directors or its officers, are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to the local and national economy, the Bank's performance, regulatory matters and those discussed in filings by the Bank with the Office of the Comptroller of the Currency.

MISSION OAKS BANCORP  
THIRD QUARTER REPORT / SEPTEMBER 30, 2006

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 CONSOLIDATED BALANCE SHEET  
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(all amounts in whole dollars except share and per share information)

	September 30, 2006	September 30, 2005	Increase (Decrease)	Increase (Decrease)
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<b>ASSETS</b>				
Cash and due from banks	\$3,256,000	\$4,561,000	(\$1,305,000)	-28.6%
Certificates of deposit in other banks	2,574,000	3,951,000	(1,377,000)	-34.9%
Federal funds sold	1,897,000	15,035,000	(13,138,000)	-87.4%
Investment securities available for sale	33,824,000	23,440,000	10,384,000	44.3%
Loans	117,350,000	90,057,000	27,293,000	30.3%
Less allowance for loan losses	(1,512,000)	(1,201,000)	(311,000)	25.9%
Loans, net	115,838,000	88,856,000	26,982,000	30.4%
Premises and equipment	752,000	923,000	(171,000)	-18.5%
SBA-Loan servicing asset/interest only strips	644,000	882,000	(238,000)	-27.0%
Cash surrender value of life insurance	2,806,000	2,703,000	103,000	3.8%
Real estate owned	2,930,000	0	2,930,000	
Other assets	4,125,000	2,331,000	1,794,000	77.0%
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	\$168,646,000	\$142,682,000	\$25,964,000	18.2%
	=====	=====	=====	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Demand deposits	\$35,186,000	\$34,600,000	\$586,000	1.7%
Interest bearing deposits	97,950,000	90,028,000	7,922,000	8.8%

Total deposits	133,136,000	124,628,000	8,508,000	6.8%
Borrowings	17,389,000	4,000,000	13,389,000	334.7%
Other liabilities	1,564,000	1,081,000	483,000	44.7%
Total liabilities	152,089,000	129,709,000	22,380,000	17.3%
Total shareholders' equity	16,557,000	12,973,000	3,584,000	27.6%
	\$168,646,000	\$142,682,000	\$25,964,000	18.2%

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CONSOLIDATED STATEMENT OF INCOME  
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	3 Mos ended September 30, 2006	3 Mos ended September 30, 2005	9 Mos ended September 30, 2006	9 Mos ended September 30, 2005
Interest income	\$3,263,000	\$2,237,000	\$8,278,000	\$6,066,000
Interest expense	1,089,000	475,000	2,316,000	1,201,000
Net interest income	2,174,000	1,762,000	5,962,000	4,865,000
Provision for loan losses	139,000	44,000	318,000	204,000
Net interest income after provision for loan losses	2,035,000	1,718,000	5,644,000	4,661,000
Noninterest income	525,000	599,000	2,279,000	1,831,000
Noninterest expense	1,673,000	1,401,000	4,938,000	4,200,000
Income before income taxes	887,000	916,000	2,985,000	2,292,000
Provision for income taxes	345,000	368,000	1,180,000	914,000
Net income	\$542,000	\$548,000	\$1,805,000	\$1,378,000

Average common shares outstanding	4,071,482	3,919,012	4,029,487	3,900,128
Net income per share-basic	\$0.14	\$0.14	\$0.45	\$0.35
Return on average assets (annualized)	1.26%	1.51%	1.56%	1.43%
Return on average equity (annualized)	13.40%	17.10%	15.87%	15.10%

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	September 30, 2006	September 30, 2005
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Allowance for loan losses as a percent of total loans	1.29%	1.32%
Nonperforming assets as a percent of total assets	1.74%	0.00%
Loan to deposit ratio	88.15%	73.12%

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 Source: Mission Oaks Bancorp

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