

STATE OF IOWA
2007

ANNUAL REPORT

of the

SUPERINTENDENT
OF BANKING

of the

STATE OF IOWA

for the year ending

JUNE 30, 2007

To the Honorable
Chester J. Culver
Governor

Published by
THE STATE OF IOWA
Des Moines

CHESTER J. CULVER
GOVERNOR
PATTY JUDGE
LT. GOVERNOR

THOMAS B. GRONSTAL
SUPERINTENDENT

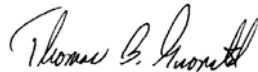
December 15, 2007

TO THE HONORABLE
CHESTER J. CULVER
GOVERNOR OF IOWA

Dear Governor Culver:

It is my pleasure to submit to you the 2007 State of Iowa Annual Report of the Superintendent of Banking for the fiscal year ending June 30, 2007.

Respectfully submitted,



Thomas B. Gronstal
Superintendent of Banking

**STATE OF IOWA
DEPARTMENT OF COMMERCE
DIVISION OF BANKING
Office of the Superintendent**

Statement of Policy

In support of the humanitarian principles embodied within the Constitution of the United States of America, as well as state and federal legislation designed to eliminate discrimination in the work place, the Iowa Department of Commerce, Division of Banking, is firmly committed to the administration of policies and programs in a manner which assures equal opportunity to all of its employees, applicants, and program beneficiaries; to provide equal opportunity for training and advancement of employees; to provide programs and facilities which are accessible to persons with disability; and to administer its programs in a manner free of discrimination on the basis of race, color, creed, religion, gender, disability, national origin, or age.

To facilitate equity and maximize the use of available human resources, all policies, practices, and procedures of the Division of Banking are designed to ensure that recruitment, hiring selection, promotions, transfers, compensation, benefits, and training will be administered in a fair and nondiscriminatory manner.

This Division's ongoing commitment to employment equality shall be implemented and monitored by an EEO Officer designate who in turn shall report directly to the Superintendent of Banking regarding the degree of success in maintaining Affirmative Action goals. Not unlike other organizational goals, performance in Affirmative Action shall also be measured and included among performance reviews of this Division's staff.

Moreover, as a public agency, the Iowa Department of Commerce, Division of Banking recognizes its responsibility to serve as a model to the private sector in the formulation of its commitment against discriminatory employment practices and as matter of public record has addressed itself to the implementation of a program designed to achieve the utilization of human skills and resources based solely upon merit and fitness with no relevance attached to race, religion, color, sex, national origin, age, or disability.

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Private Banks	0

*Includes main offices

STATE BANKING COUNCIL

Thomas B. Gronstal, Chairman

Name	Location	Term
Kevin J. Brooks	Slater	May 1, 2007, to April 30, 2011
Timothy J. Brown	Storm Lake	May 1, 2006, to April 30, 2010
Jean Heiden	Denison	May 1, 2005, to April 30, 2008
M. Kathleen Nellor	Burlington	May 1, 2005, to April 30, 2009
George D. Scully	Waterloo	May 1, 2005, to April 30, 2008
Suzanne Summerwill	Iowa City	May 1, 2005, to April 30, 2009

STATE BANKING OFFICIALS, EXAMINERS, AND EMPLOYEES

Thomas B. Gronstal, Superintendent
Vaughn M. Noring, Bank Bureau Chief
Rodney E. Reed, Finance Bureau Chief
Sharihauna L. Fett, Professional Licensing Bureau Chief
Kay L. Anderson, Comptroller
Shauna R. Shields, Assistant Attorney General
Brandon C. Hart, Bank Analyst
David D. Lundahl, Bank Analyst
Janet L. O'Brien, Bank Analyst
Michael R. Stamper, Bank Analyst
Stuart W. McKee, Assistant Finance Bureau Chief
Benjamin T. Hare, Systems Analyst
David Huang, Information Systems Manager
Mary T. Sandvig, Systems Analyst
Richard J. Vicker, Systems Analyst
Donna J. Adreon, Administrative Secretary
Christy A. Bills, Secretary II
Penny A. Crusan, Administrative Assistant
Kathleen R. Johnson, Administrative Assistant II
Maureen L. Patterson, Accounting Technician

BANK BUREAU**REGIONAL MANAGER**

Bruns, Paul A.
Garrels, Gregory E.
Teig, Sandra L.

Timlin, Paul L.
Van De Walle, Kirk D.

SENIOR EXAMINER

Anderson, Mark P.
Bartenhagen, Stephen F.
Hughes, Bradley E.
Lattner, John W.
Lehmann, Jerrod A.
Luett, Cathi L.
Marshall, Gregory D.

McBeth, Andrew L.
McDermott, Todd H.
Morrissey, Daniel J.
Simmens, Robert E.
Wichman, Timothy M.
Wonder, Ronald L.

BANK EXAMINER

Angus, Meladee A.
Barber, Kathleen R.
Bergman, Gary A.
Bergmann, Tracy L.
Brandenburg, Daniel T.
Chamberlain, Gretchen L.
Crail, Tracy M.
Erickson, William D.
Fette, Sue A.
Goerd, Jane G.
Heller, Matthew M.
Jensen, Jennifer H.
Kelly, Kristine M.

Lamb, Stephen C.
Leigh, David M.
Meyer, LeAnn M.
Olson, Brian L.
Pasbrig, Jill R.
Peters, Paula A.
Roland, Roger K.
Saunders, Scott R.
Sexton, Jamie L.
Thomas, Kyle J.
Tiffany, Dennis F.
Toay, David W.
Wiederin, Julie A.

FINANCE BUREAU

Christensen, Craig D.
Jacobi, Michelle R.

Johnson, Randy L.

PROFESSIONAL LICENSING BUREAU

Batts, Herman D.	Loving, Glenda
Coates, Gleen M.	Malek, Sandy K.
Evans, Jeffrey M.	Morrison, Jennifer L.
Griffel, Susan A.	Patterson-Runyan, Heidi
Hansen Roger L.	Simbro, Jill S.
King, Sylvia	Zaver, Mary Kay R.
Klisares, Dana	

INSTITUTIONS UNDER THE SUPERVISION OF THIS DIVISION

Iowa Chartered Banks.....	335
Industrial Loan Licensees	117
Regulated Loan Licensees	354
Money Services Licensees.....	40
Debt Management Licensees	39
Delayed Deposit Service Licensees	269
Mortgage Banker Licenses	411
Mortgage Broker Licenses.....	325
Mortgage Banker Company Registrants.....	23
Mortgage Bankers/Brokers – Individual Registrants.....	6,077
Trust Companies	1

APPLICATIONS TO ORGANIZE A STATE BANK

Proposed Location	Bank	Application Received	Decision and Date	Effective Date
West Des Moines (1)	VisionBank of Iowa	06-08-06	Approved 09-11-06	10-05-06

APPLICATIONS FOR VOLUNTARY DISSOLUTIONS, MERGERS, AND CONVERSIONS

VOLUNTARY DISSOLUTIONS

Location	Bank	Application Received	Decision and Date	Effective Date
Glidden (2)	First Bank & Trust Co.	08-11-06	Approved 08-31-06	09-01-06

MERGERS

Location	Name	Application Received	Decision and Date	Effective Date
Waukee (3)	Waukee State Bank	06-13-06	Approved 07-24-06	08-18-06
Clive (4)	Great Western Bank	09-01-06	Approved 01-12-07	01-13-07
Dike (5)	Iowa Savings Bank	09-29-06	Approved 11-13-06	01-01-07
Naples, FL (6)	First American Bank, N.A.	11-16-06	Approved 12-26-06	12-30-06
Guttenberg (7)	Valley State Bank	12-04-06	Approved 01-17-07	02-09-07
George (8)	George State Bank	01-16-07	Approved 03-14-07	04-16-07
Oakland (9)	Citizens State Bank	03-06-07	Approved 05-02-07	05-31-07
Oelwein (10)	First National Bank	03-07-07	Pending	

CONVERSIONS FROM STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
Burlington (11)	Burlington Bank and Trust	09-13-06	Approved 11-29-06	02-01-07

CONVERSIONS TO STATE CHARTER

Location	Bank	Application Received	Decision and Date	Effective Date
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None

RELOCATION AND BANK OFFICE APPLICATIONS**RELOCATION OF PRINCIPAL PLACE OF BUSINESS FROM
ONE MUNICIPAL CORPORATION TO ANOTHER**

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
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None

BANK OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Iowa State Bank Wapello	Burlington	12-20-04	Approved 02-17-05	02-23-07
Peoples Trust & Savings Bank Adel	Clive	03-14-05	Approved 03-23-05	08-01-06
Polk County Bank Johnston	Urbandale	08-15-05	Approved 08-31-05	10-02-06
First Bank West Des Moines	West Des Moines	09-06-05	Approved 10-04-05	10-16-06
Guaranty Bank and Trust Company Cedar Rapids	Cedar Rapids Fairfax	09-14-05	Approved 10-12-05	02-26-07 01-16-07
Security State Bank New Hampton	Charles City	10-05-05	Approved 10-31-05	11-14-06
Citizens State Bank Waukon	Decorah	01-05-06	Approved 02-01-06	09-05-06
Farmers Savings Bank Wever	Burlington	01-06-06	Approved 02-02-06	11-13-06
Valley Bank & Trust Cherokee	Marcus	01-19-06	Approved 02-15-06	12-01-06
Linn County State Bank Coggon	Marion	01-27-06	Approved 04-03-06	01-29-07
Keokuk County State Bank Sigourney	Williamsburg	03-23-06	Approved 04-19-06	10-04-06
West Bank West Des Moines	West Des Moines	03-27-06	Approved 04-21-06	Pending
Central Bank Storm Lake	Sioux City	03-30-06	Approved 04-25-06	11-01-06
White State Bank South English	North English	04-21-06	Approved 05-16-06	Withdrawn 05-22-06
Pilot Grove Savings Bank Pilot Grove	Fort Madison	05-08-06	Approved 06-13-06	08-09-06

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Hills Bank and Trust Company Hills	Wellman	05-23-06	Approved 07-31-06	09-20-06
Community State Bank Indianola	Newton	05-31-06	Approved 06-26-06	05-23-07
VisionBank of Iowa West Des Moines (1)	Ankeny	06-08-06	Approved 09-11-06	Pending
First American Bank Fort Dodge (3)	Waukee	06-13-06	Approved 07-24-06	08-18-06
VisionBank of Iowa West Des Moines (1)	Grimes	06-15-06	Approved 09-11-06	10-05-06
Legacy Bank Altoona	Clive	06-15-06	Approved 08-08-06	Pending
Central State Bank Muscatine	Wilton	06-19-06	Approved 07-12-06	10-02-06
United Bank of Iowa Ida Grove (2)	Glidden Lohrville	06-26-06	Approved 08-03-06	09-01-06
Bank Iowa Denison	Charter Oak	06-30-06	Approved 7-31-06	06-04-07
Carroll County State Bank Carroll	Council Bluffs	07-03-06	Approved 08-02-06	08-09-06
Iowa Savings Bank Carroll	Glidden	07-21-06	Approved 08-16-06	11-01-06
Union State Bank Winterset	West Des Moines	08-10-06	Approved 09-08-06	Pending
Clear Lake Bank and Trust Company Clear Lake	Mason City	08-14-06	Approved 09-14-06	Pending
BankIowa Cedar Rapids	Waterloo	08-18-06	Approved 10-02-06	04-23-07
City State Bank Central City	Marion	08-31-06	Approved 11-09-06	Pending
Bank Iowa Altoona	Johnston	09-14-06	Approved 10-20-06	03-19-07

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
State Bank of Waverly Waverly (5)	Dike New Hartford	09-29-06	Approved 11-13-06	01-01-07
MidWestOne Bank Oskaloosa	Cedar Falls	10-06-06	Approved 11-03-06	Pending
BankIowa Cedar Rapids	Waterloo	11-02-06	Approved 12-01-06	01-30-07
First State Bank Webster City (12)	Story City	11-13-06	Approved 12-12-06	01-02-07
First American Bank Fort Dodge (6)	Bonita Springs, FL Cape Coral, FL Fort Myers, FL (2) Naples, FL	11-16-06	Approved 12-26-06	12-30-06
American Trust & Savings Bank Dubuque	Dubuque Dubuque West Des Moines	11-17-06	Approved 12-11-06	03-28-07 Pending 06-04-07
Iowa State Savings Bank Creston	Creston	11-17-06	Approved 12-22-06	Pending
Fidelity Bank & Trust Dyersville (7)	Guttenberg	12-04-06	Approved 01-17-07	02-09-07
Peoples Trust & Savings Bank Adel (13)	Waukee	12-07-06	Approved 01-17-07	02-12-07
City State Bank Norwalk	Indianola	12-15-06	Approved 01-25-07	03-14-07
First American Bank Fort Dodge	Iowa City	01-12-07	Approved 02-05-07	03-30-07
Security Savings Bank Gowrie	Dayton	01-16-07	Approved 02-05-07	04-02-07
Security Savings Bank Larchwood	George	01-16-07	Approved 03-14-07	04-16-07
Iowa State Bank Sac City (14)	Lake View Odebolt Sac City	02-08-07	Approved 03-14-07	05-21-07
Savings Bank Primghar	Lake Park	02-15-07	Approved 03-19-07	05-29-07

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
Iowa Trust & Savings Bank Emmetsburg	Laurens	02-16-07	Approved 03-16-07	03-30-07
Fidelity Bank & Trust Dyersville (10)	Oelwein (2)	03-07-07	Pending	
First State Bank Webster City	Fort Dodge	03-07-07	Approved 04-06-07	04-26-07
Libertyville Savings Bank Fairfield	Keosauqua	03-14-07	Approved 04-03-07	Pending
Primebank Le Mars	Sioux City	03-15-07	Approved 04-05-07	Pending
Two Rivers Bank and Trust West Des Moines	West Des Moines	04-13-07	Approved 05-10-07	Pending
United Bank of Iowa Ida Grove	Storm Lake	04-13-07	Approved 05-07-07	05-10-07
Corridor State Bank Coralville	Iowa City	05-18-07	Pending	
Freedom Financial Bank West Des Moines	Des Moines	06-08-07	Pending	
Keystone Savings Bank Marengo	Pleasant Hill	06-27-07	Pending	

COURIER SERVICE OR MOBILE OFFICES

Bank and Location	Proposed Location	Application Received	Decision and Date	Effective Date
West Bank West Des Moines	Iowa City West Des Moines	10-23-06	Approved 12-05-06	12-11-06
Peoples Savings Bank Elma	Elma	11-14-06	Approved 12-11-06	02-06-07
Premier Bank Dubuque	Dubuque	11-17-06	Approved 12-11-06	03-01-07
Libertyville Savings Bank Fairfield	Fairfield	06-20-07	Pending	

**RELOCATION OF BANK OFFICE OR PRINCIPAL PLACE OF BUSINESS
IN SAME CITY OR MUNICIPAL CORPORATION**

Bank and Location	Current Location	Proposed Location	Application Received	Decision And Date	Effective Date
Luana Savings Bank Luana	302 Main Street Luana	Edgewood Road Luana	12-27-04	Approved 01-25-05	11-18-06
First Bank West Des Moines	1630 22 nd Street West Des Moines	5625 Mills Civic Pkwy West Des Moines	09-06-05	Approved 10-04-05	10-16-06
New Vienna Savings Bank New Vienna	7274 Columbus Street New Vienna	7352 Columbus Street New Vienna	01-17-06	Approved 01-25-06	05-21-07
Iowa Trust and Savings Bank Centerville	102 North William Moravia	23918 Highway J18 Moravia	03-03-06	Approved 03-06-06	09-18-06
West Bank West Des Moines	2742 Hubbell Avenue Des Moines	2440 East Euclid Des Moines	04-19-06	Approved 04-25-06	09-25-06
First State Bank Britt	One Main Avenue S. Britt	183 Main Avenue N. Britt	04-20-06	Approved 05-04-06	10-10-06
State Bank of Waverly Waverly	1243 Fourth Street, SW Waverly	1503 Fourth Street, SW Waverly	04-26-06	Approved 05-15-06	Pending
Titonka Savings Bank Titonka	102 North Clark Street Forest City	101 Highway 69 North Forest City	06-12-06	Approved 06-23-06	Pending
Farmers and Merchants State Bank Winterset	133 West Main Street St. Charles	317 East Main Street St. Charles	10-26-06	Approved 11-02-06	04-02-07
MidWestOne Bank Oskaloosa	200 West Third Street Davenport	101 West Second Street Davenport	02-02-07	Approved 02-13-07	02-26-07
First State Bank of Mapleton Mapleton	402 Main Street Mapleton	313 North Fourth St. Mapleton	02-19-07	Approved 03-09-07	Pending
First American Bank Fort Dodge	811 Anchor Rode Dr. Naples, FL	3701 Tamiami Trail N. Naples, FL	04-18-07	Approved 05-02-07	Pending
Carroll County State Bank Carroll	401 West Broadway Council Bluffs	117 Pearl Street Council Bluffs	05-02-07	Approved 06-04-07	Pending
Peoples Trust & Savings Bank Adel	302 Main Street Rippey	303 Main Street Rippey	06-28-07	Pending	

BANK NAME CHANGES

Bank Location	Previous Name	New Name
Waverly (5)	State Bank of Waverly	State Bank & Trust Company
Randolph	Randolph State Bank	Tri-Valley Bank

BANK CHARTERS RENEWED

Location	Name of Bank
Colesburg	Farmers Savings Bank

BANK CHARTERS TERMINATED

Location	Bank	Type of Action	Date Terminated
Glidden (2)	First Bank & Trust Co.	Vol Disso	09-01-06
Waukee (3)	Waukee State Bank	Merger	08-18-06
Clive (4)	Great Western Bank	Merger	01-13-07
Dike (5)	Iowa Savings Bank	Merger	01-01-07
Guttenberg (7)	Valley State Bank	Merger	02-09-07
George (8)	George State Bank	Merger	04-16-07
Oakland (9)	Oakland State Bank	Merger	05-31-07
Burlington (11)	Burlington Bank and Trust	Conversion	02-01-07

FOOTNOTES

- (1) Application to organize a state-chartered bank in West Des Moines to be known as VisionBank. Application by VisionBank, West Des Moines, to establish a bank office at 2785 North Ankeny Boulevard, Ankeny. Application by VisionBank, West Des Moines, to establish a bank office at 925 Gateway Drive, Grimes. Name changed to VisionBank of Iowa.
- (2) Application for approval of plan of First State Bank & Trust Co., Glidden, to voluntarily cease to carry on the business of banking and become a corporation subject to the provisions of Chapter 490. Application by United Bank of Iowa, Ida Grove, to establish bank offices at 121 Idaho Street, Glidden, and Second and Main, Lohrville. Purchase and assumption of First Bank & Trust Co., Glidden.
- (3) Application to merge Waukee State Bank, Waukee, with and into First American Bank, Fort Dodge, as the resulting state-chartered bank. Application by First American State Bank, Fort Dodge, to establish a bank office at Warrior Lane and Highway 6, Waukee
- (4) Application to merge Great Western Bank, Clive, with and into Great Western Bank, Watertown, South Dakota.
- (5) Application to merge Iowa Savings Bank, Dike, with and into State Bank of Waverly, Waverly, as the resulting state-chartered bank. Application by State Bank of Waverly, Waverly, to establish bank offices at 561 Main Street, Dike, and 716 Main Street, New Hartford. Name of bank will be changed to State Bank & Trust Company.
- (6) Application to merge First American Bank, National Association, Naples, Florida, with and into First American Bank, Fort Dodge, as the resulting state-chartered bank. Application by First American Bank, Fort Dodge, to establish bank offices at 811 Anchor Rode Drive, Naples, Florida; 12730 New Brittany Boulevard and 17120 San Carlos Boulevard, Fort Myers, Florida; 28000 Spanish Wells Boulevard, Suite 100, Bonita Springs, Florida; and 804 Cape Coral Parkway, Cape Coral, Florida.
- (7) Application to merge Valley State Bank, Guttenberg, with and into Fidelity Bank & Trust, Dyersville, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dyersville, to establish a bank office at 507 Highway 52 S, Guttenberg.
- (8) Application to merge George State Bank, George, with and into Security Savings Bank, Larchwood, as the resulting state-chartered bank. Application by Security Savings Bank, Larchwood, to establish a bank office at 100 South Main Street, George.
- (9) Application to merge Citizens State Bank, Oakland, with and into Otoe County Bank & Trust Company, Nebraska City, Nebraska.
- (10) Application to merge First National Bank, Oelwein, with and into Fidelity Bank & Trust, Dyersville, as the resulting state-chartered bank. Application by Fidelity Bank & Trust, Dyersville, to establish bank offices at One West Charles Road and 201 South Frederick Avenue, Oelwein.
- (11) Notice of intent to convert Burlington Bank and Trust, Burlington, to a federal savings bank.
- (12) Application by First State Bank, Webster City, to establish a limited purpose bank office at 609 Broad Street, Story City.
- (13) Application by Peoples Trust & Savings Bank, Adel, to establish a bank office at 1185 SE University Avenue, Waukee. Purchase and assumption of Pinnacle Bank, Marshalltown, office.

(14) Application by Iowa State Bank, Sac City, to establish bank offices at Fifth and Main, Lake View; 219 Main, Odebolt; and 518 Audubon, Sac City. Purchase and assumption of MetaBank, Storm Lake, offices.

FINANCIAL DATA

**IOWA DIVISION OF BANKING
FINANCIAL INFORMATION
CALENDAR YEAR ENDED DECEMBER 31, 2006**

	BANK AND FINANCE BUREAUS DEPT 213	PROFESSIONAL LICENSING BUREAU DEPT 217	IDOB GRAND TOTAL
Total Receipts	\$ 7,184,603.62	\$ 1,155,012.18	\$ 8,339,615.80
Total Expenditures	\$ 7,104,052.00	\$ 1,859,594.59	\$ 8,963,646.59
Encumbrances	18,147.84	120,319.42	138,467.26
Total YTD Obligations	7,122,199.84	1,979,914.01	9,102,113.85
Unobligated	\$ 62,403.78	\$ (824,901.83)	\$ (762,498.05)

**IOWA DIVISION OF BANKING
FINANCIAL INFORMATION
FISCAL YEAR ENDED JUNE 30, 2007**

	BANK AND FINANCE BUREAUS DEPT 213	PROFESSIONAL LICENSING BUREAU DEPT 217	IDOB GRAND TOTAL
Total Budgeted Resources	\$ 7,977,731.26	\$ 2,331,378.88	\$ 10,309,110.14
Total Budgeted Expenditures	7,977,731.26	2,331,378.88	10,309,110.14
	\$ 0.00	\$ 0.00	\$ 0.00
Total Actual Resources	\$ 7,983,846.84	\$ 2,589,694.11	\$ 10,573,540.95
Total Actual Expenditures	7,836,950.32	2,241,240.39	10,078,190.71
Unobligated	\$ 146,896.52	\$ 348,453.72	\$ 495,350.24

ABSTRACT #256

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 335 Iowa Chartered Banks as of
 June 30, 2007, as Compared with 342 Iowa Chartered Banks as of June 30, 2006
 (000s)

	June 30, 2007		June 30, 2006		June 30, 2007 compared with June 30, 2006	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 1,058,011	2.60%	\$ 1,113,705	2.84%	\$ (55,694)	-5.00%
Federal Funds Sold	880,150	2.17%	563,738	1.44%	316,412	56.13%
Held-to-Maturity Securities	534,649	1.32%	601,083	1.53%	(66,434)	-11.05%
Available-for-Sale Securities	7,410,765	18.24%	7,484,828	19.09%	(74,063)	-0.99%
Loans & Direct Lease Financing	29,015,758	71.40%	27,823,901	70.96%	1,191,857	4.28%
Less: Loan Loss Valuation	(335,988)	-0.83%	(330,876)	-0.84%	(5,112)	1.54%
Fixed Assets	662,252	1.63%	645,110	1.65%	17,142	2.66%
Other Real Estate	55,615	0.14%	39,578	0.10%	16,037	40.52%
Intangible Assets	263,736	0.65%	241,960	0.62%	21,776	9.00%
Other Assets	1,093,886	2.68%	1,027,637	2.61%	66,249	6.45%
Total Assets	<u>\$ 40,638,834</u>	<u>100.00%</u>	<u>\$ 39,210,664</u>	<u>100.00%</u>	<u>\$ 1,428,170</u>	3.64%
LIABILITIES						
Transaction Deposits	\$ 6,725,148	16.55%	\$ 6,890,428	17.57%	\$ (165,280)	-2.40%
Non-transaction Deposits	<u>25,453,725</u>	<u>62.63%</u>	<u>23,991,479</u>	<u>61.19%</u>	<u>1,462,246</u>	6.09%
Total Deposits	\$ 32,178,873	79.18%	\$ 30,881,907	78.76%	\$ 1,296,966	4.20%
Federal Funds Purchased	1,315,895	3.24%	1,276,923	3.26%	38,972	3.05%
Mortgages Payable & Other Borrowings	2,777,356	6.83%	2,957,146	7.54%	(179,790)	-6.08%
Subordinated Notes & Debentures	10,000	0.02%	20,000	0.05%	(10,000)	-50.00%
All Other Liabilities	<u>325,638</u>	<u>0.81%</u>	<u>268,197</u>	<u>0.68%</u>	<u>57,441</u>	21.42%
Total Liabilities	\$ 36,607,762	90.08%	\$ 35,404,173	90.29%	1,203,589	3.40%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>4,031,072</u>	<u>9.92%</u>	<u>3,806,491</u>	<u>9.71%</u>	<u>224,581</u>	5.90%
Total Liabilities & Equity Capital	<u>\$ 40,638,834</u>	<u>100.00%</u>	<u>\$ 39,210,664</u>	<u>100.00%</u>	<u>\$ 1,428,170</u>	3.64%
Tier 1 Leverage Ratio		9.58%		9.59%		

ABSTRACT #256

STATE OF IOWA – DIVISION OF BANKING
 Abstracts of Reports of Condition of 335 Iowa Chartered Banks as of
 June 30, 2007, as Compared with 341 Iowa Chartered Banks as of December 31, 2006
 (000s)

	June 30, 2007		December 31, 2006		June 30, 2007 compared with Dec. 31, 2006	Percent of Change
		Percent		Percent		
ASSETS						
Cash & Due from Banks	\$ 1,058,011	2.60%	\$ 1,263,983	3.09%	\$ (205,972)	-16.30%
Federal Funds Sold	880,150	2.17%	905,829	2.21%	(25,679)	-2.83%
Held-to-Maturity Securities	534,649	1.32%	574,412	1.40%	(39,763)	-6.92%
Available-for-Sale Securities	7,410,765	18.24%	7,670,247	18.73%	(259,482)	-3.38%
Loans & Direct Lease Financing	29,015,758	71.40%	28,802,951	70.35%	212,807	0.74%
Less: Loan Loss Valuation	(335,988)	-0.83%	(337,715)	-0.82%	1,727	0.51%
Fixed Assets	662,252	1.63%	666,639	1.63%	(4,387)	-0.66%
Other Real Estate	55,615	0.14%	52,146	0.13%	3,469	6.65%
Intangible Assets	263,736	0.65%	273,865	0.67%	(10,129)	-3.70%
Other Assets	1,093,886	2.68%	1,072,519	2.61%	21,367	1.99%
Total Assets	<u>\$ 40,638,834</u>	<u>100.00%</u>	<u>\$ 40,944,876</u>	<u>100.00%</u>	<u>\$ (306,042)</u>	<u>-0.75%</u>
LIABILITIES						
Transaction Deposits	\$ 6,725,148	16.55%	\$ 7,386,914	18.04%	\$ (661,766)	-8.96%
Non-transaction Deposits	<u>25,453,725</u>	<u>62.63%</u>	<u>25,276,565</u>	<u>61.73%</u>	<u>177,160</u>	<u>0.70%</u>
Total Deposits	\$ 32,178,873	79.18%	\$ 32,663,479	79.77%	\$ (484,606)	-1.48%
Federal Funds Purchased	1,315,895	3.24%	1,164,586	2.84%	151,309	12.99%
Mortgages Payable & Other Borrowings	2,777,356	6.83%	2,715,567	6.63%	61,789	2.28%
Subordinated Notes & Debentures	10,000	0.02%	20,000	0.05%	(10,000)	-50.00%
All Other Liabilities	<u>325,638</u>	<u>0.81%</u>	<u>321,924</u>	<u>0.80%</u>	<u>3,714</u>	<u>1.15%</u>
Total Liabilities	\$ 36,607,762	90.08%	\$ 36,885,556	90.09%	\$ (277,794)	-0.75%
Minority Int. in Consolidated Subs	0	0.00%	0	0.00%	0	0.00%
Total Equity Capital	<u>4,031,072</u>	<u>9.92%</u>	<u>4,059,320</u>	<u>9.91%</u>	<u>(28,248)</u>	<u>-0.70%</u>
Total Liabilities & Equity Capital	<u>\$ 40,638,834</u>	<u>100.00%</u>	<u>\$ 40,944,876</u>	<u>100.00%</u>	<u>\$ (306,042)</u>	<u>-0.75%</u>
Tier 1 Leverage Ratio		9.58%		9.51%		

EARNINGS, EXPENSES AND DIVIDENDS OF IOWA CHARTERED BANKS
FOR CALENDAR YEARS 2004 – 2006
(Amounts Expressed in Thousands of Dollars)

Item Description	2006	2005	2004
INTEREST INCOME			
Interest on Loans and Leases	\$ 1,990,000	\$ 1,652,000	\$ 1,432,000
Interest on Securities	346,000	326,000	330,000
Other Interest Income	50,000	34,000	20,000
Total Interest Income	\$ 2,386,000	\$ 2,012,000	\$ 1,782,000
INTEREST EXPENSE			
Interest on Deposits	901,000	597,000	456,000
Expense of Fed Funds	50,000	29,000	12,000
Interest on Borrowed Money	136,000	119,000	102,000
Interest on Notes & Debentures	1,000	1,000	1,000
Total Interest Expense	\$ 1,088,000	\$ 746,000	\$ 571,000
Net Interest Income	1,298,000	1,266,000	1,211,000
Provision for Loan Losses	53,000	47,000	51,000
Non-interest Income	295,000	278,000	267,000
Securities Gains or (Losses)	(5,000)	(3,000)	5,000
NON-INTEREST EXPENSE			
Salaries & Related	575,000	539,000	510,000
Net Occupancy Expense	139,000	132,000	125,000
Other Non-interest Expense	272,000	263,000	250,000
Total Non-interest Expense	\$ 986,000	\$ 934,000	\$ 885,000
Income Before Taxes and Extra Items	549,000	560,000	547,000
Income Taxes	102,000	105,000	102,000
Income Before Extraordinary Items	447,000	455,000	445,000
Extraordinary Items	0	0	0
Applicable Income Tax-Extra Items	0	0	0
Net Income (Loss)	\$ 447,000	\$ 455,000	\$ 445,000
Dividends	\$ 276,000	\$ 283,000	\$ 245,000
Year-end Equity Capital Funds	\$ 4,059,320	\$ 3,728,796	\$ 3,595,179

**ANNUAL REPORT
OF THE SUPERINTENDENT OF BANKING
DEPARTMENT OF COMMERCE
DIVISION OF BANKING**

Annual Report of the Loan Licensees

Consolidated report for the year ending December 31, 2006, by entities authorized to make consumer loans at interest rates exceeding that permitted to be charged by depository institutions. Those entities include 366 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536; 119 licensees engaged in the business of making consumer loans pursuant to Iowa Code Chapter 536A; and 268 delayed deposit services businesses licensed pursuant to Iowa Code Chapter 533D.

During calendar year 2006, the Superintendent of Banking issued 98 regulated loan licenses, 10 industrial loan licenses, and 48 delayed deposit services licenses. Compared to calendar year-end 2005, the number of regulated loan licenses increased 21, industrial loan licenses decreased 2, and delayed deposit services licenses increased 31.

BALANCE SHEET

ASSETS		LIABILITIES	
Cash:		Borrowings:	
a) In banks	\$ 42,147,736	a) Short term	\$ 1,798,726,751
b) Compensating balance	0	b) Long term	103,408,873
Short term investments	2,026,623	Reserves:	
Loan receivable:		a) Dealer reserve	169,991
a) Gross receivable	2,026,895,120	b) License & taxes	24,098,953
b) Less unearned	<u>(69,594,885)</u>	c) Other reserves	<u>3,099,378</u>
c) Net receivable	1,957,300,235	Dividends payable	365,472
d) Less reserve bad debt	<u>(48,614,349)</u>	Other liabilities	<u>205,732,726</u>
e) Adjusted net receivable	1,908,685,886	Total liabilities	\$ 2,135,602,144
Total liquid and earning assets	<u>\$ 1,952,860,245</u>	Net worth	21,395,658
Inter-company loans	3,857,068	Capital stock:	
Investments in affiliates	114,500,342	a) Preferred	936,005
Other investments	76,763,978	b) Common	27,386,404
Furniture, fixtures, equipment and vehicles (less depreciation)	8,635,799	c) Less treasury stock	<u>(115,954)</u>
Building and land (less depreciation)	2,328,785	Paid-in surplus	28,206,455
Repossessed property	2,052,217	Retained earnings	294,226,508
Prepaid expenses & deferred charges	4,338,385	Stockholders' equity	<u>\$ 345,644,515</u>
Other assets	<u>315,909,840</u>	Total liabilities, net worth, and Stockholders' equity	<u>\$ 2,481,246,659</u>
Total assets	<u>\$ 2,481,246,659</u>		

DETAIL OF LOANS RECEIVABLE

	INDUSTRIAL	REGULATED	RETAIL	DELAYED DEPOSIT	OTHER	TOTAL
Gross receivable	\$ 654,185,241	\$ 185,921,612	\$ 111,722,945	\$ 17,142,942	\$ 1,057,922,380	\$ 2,026,895,120
Less unearned	<u>(17,984,738)</u>	<u>(2,742,385)</u>	<u>(2,620,565)</u>	<u>(0)</u>	<u>(46,247,197)</u>	<u>(69,594,885)</u>
Net receivable	\$ 636,200,503	\$ 183,179,227	\$ 109,102,380	\$ 17,142,942	\$ 1,011,675,183	\$ 1,957,300,235
Less reserve for bad debt	<u>(16,218,688)</u>	<u>(9,469,098)</u>	<u>(2,497,309)</u>	<u>(798,051)</u>	<u>(19,631,203)</u>	<u>(48,614,349)</u>
Net receivable	<u>\$ 619,981,815</u>	<u>\$ 173,710,129</u>	<u>\$ 106,605,071</u>	<u>\$ 16,344,891</u>	<u>\$ 992,043,980</u>	<u>\$ 1,908,685,886</u>

INCOME

	<u>INDUSTRIAL LOAN</u>	<u>REGULATED LOAN</u>	<u>RETAIL</u>	<u>DELAYED DEPOSIT</u>	<u>OTHER</u>	<u>TOTAL</u>
Charges collected and/or earned	\$ 74,427,201	\$ 45,541,380	\$ 18,190,777	\$ 38,116,658	\$ 110,950,087	\$ 287,226,103
Late & deferment charges	1,277,654	671,099	213,400	164,757	863,255	3,190,165
Other loan fees	753,816	566,869	149,314	0	3,613,519	5,083,518
Credit insurance income	123,709	314,753	27,351	0	28,335	494,148
Other income	9,602,278	432,367	59,958	1,983,225	235,878,466	247,956,294
Total operating income	<u>\$ 86,184,658</u>	<u>\$ 47,526,468</u>	<u>\$ 18,640,800</u>	<u>\$ 40,264,640</u>	<u>\$ 351,333,662</u>	<u>\$ 543,950,228</u>

EXPENSES

Advertising	\$ 2,197,612	\$ 1,408,079	\$ 966,399	\$ 1,451,538	\$ 4,337,692	\$ 10,361,320
Auditing	140,917	61,691	6,386	142,969	54,336	406,299
Bad debt:						
a) Charge off	13,936,887	5,879,186	3,808,321	6,269,834	12,661,463	42,555,691
b) Deduct collections on charge off	(5,166,999)	(2,046,179)	(2,542,022)	(3,227,537)	(5,888,290)	(18,871,027)
c) Additions to reserve for bad debt	(2,410,764)	4,222,271	(1,071,539)	1,359,888	2,015,559	4,115,415
Depreciation and amortization	751,084	220,717	158,608	661,254	13,435,356	15,227,019
Insurance and fidelity bonds	186,593	179,742	85,074	228,181	201,219	880,809
Legal fees and disbursements	489,723	158,023	280,351	307,212	598,818	1,834,127
Postage, printing, stationery & supplies	3,021,919	990,579	1,521,551	1,208,227	3,914,430	10,656,706
Rent, janitorial services & utilities	1,312,841	1,358,033	612,425	4,441,758	2,680,989	10,406,046
Salaries of officers, owners & partners	929,384	791,747	141,468	1,339,622	232,710	3,434,931
Salaries of all other employees	18,261,287	8,940,895	8,586,028	11,071,505	39,385,125	86,244,840
Taxes (other than income)	309,037	600,008	131,910	580,630	405,747	2,027,332
License fees	672,731	146,682	342,649	80,838	699,847	1,942,747
Telephone & telegraph	551,798	322,739	295,920	707,000	1,263,202	3,140,659
Travel, auto expense & allowance	1,588,763	458,484	754,676	724,965	1,774,675	5,301,563
Supervision & administration	25,218,415	6,516,060	11,878,769	4,175,047	21,913,338	69,701,629
Other expenses	53,392,863	15,100,851	24,438,666	3,905,817	64,740,596	161,578,793
Interest paid on borrowed funds	37,424,450	20,173,147	8,589,919	768,882	58,987,258	125,943,656
Total expenses before income taxes	<u>152,808,541</u>	<u>65,482,755</u>	<u>58,985,559</u>	<u>36,197,630</u>	<u>223,414,070</u>	<u>536,888,555</u>
Income before income taxes	\$ (66,623,883)	\$ (17,956,287)	\$ (40,344,759)	\$ 4,067,010	\$ 127,919,592	\$ 7,061,673
State income taxes	1,792,826	102,373	136,239	50,135	(5,962)	2,075,611
Federal income taxes	(29,948,771)	(8,215,563)	(16,848,609)	136,305	(57,729,282)	(112,605,920)
Total expenses	<u>\$ 124,652,596</u>	<u>\$ 57,369,565</u>	<u>\$ 42,273,189</u>	<u>\$ 36,384,070</u>	<u>\$ 165,678,826</u>	<u>\$ 426,358,246</u>
NET EARNINGS	<u>\$ (38,467,938)</u>	<u>\$ (9,843,097)</u>	<u>\$ (23,632,389)</u>	<u>\$ 3,880,570</u>	<u>\$ 185,654,836</u>	<u>\$ 117,591,982</u>

LOAN BUSINESS PROFIT PERCENTAGES

	<u>INDUSTRIAL</u>	<u>REGULATED</u>	<u>RETAIL</u>	<u>DELAYED DEPOSIT</u>
Rate of Return:				
Average net receivable outstanding	\$ 752,576,969	\$ 183,564,713	\$ 116,935,089	\$ 14,964,138
Net income	\$ (38,467,938)	\$ (9,843,097)	\$ (23,632,389)	\$ 3,880,570
Rate of return	(5.11%)	(5.36%)	(20.21%)	25.93%
Analysis of charges on loans:				
Charges collected and/or earned	\$ 74,427,201	\$ 45,541,380	\$ 18,190,777	\$ 38,116,658
Average monthly rate collected	0.82%	2.07%	1.30%	21.23%
Analysis of expense per account:				
Average number of accounts outstanding	57,923	54,121	25,924	45,069
Total expenses	\$ 152,808,541	\$ 65,482,755	\$ 58,985,559	\$ 36,384,070
Average monthly expense per account	\$219.84	\$100.83	\$189.61	\$67.27
Delinquency Summary:				
60 – 90 days past due	\$ 16,961,627	\$ 1,414,799	\$ 2,183,622	\$ 511,128
90 – 119 days past due	\$ 4,415,831	\$ 848,018	\$ 727,697	\$ 1,898,276
120 days or more past due	\$ 19,615,611	\$ 2,691,678	\$ 699,697	Included above
Total contractual past due accounts	\$ 40,993,069	\$ 4,954,495	\$ 3,611,016	\$ 2,409,404
Delinquency as a percent of gross outstanding	6.27%	2.66%	3.23%	14.05%

ANALYSIS OF BUSINESS ACTIVITY

	<u>INDUSTRIAL</u>		<u>REGULATED</u>		<u>RETAIL</u>		<u>DELAYED DEPOSIT</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Loans outstanding at beginning of year	48,774	\$ 620,913,124	37,504	\$ 133,674,910	26,217	\$ 99,946,374	49,327	\$ 15,761,080
Loans made during year	39,606	384,327,315	48,375	173,624,896	N/A	N/A	1,055,995	338,210,138
Loan balances purchased during year	1,380	22,920,537	306	623,702	19,353	44,328,426	0	0
Total	89,760	\$1,028,160,976	86,185	\$ 307,923,508	45,570	\$ 144,274,800	1,105,322	\$ 353,971,218
Loan balances charged off during year	2,009	\$ 16,395,367	8,918	\$ 11,414,579	416	\$ 3,927,264	17,217	\$ 4,852,986
Loan balances sold during year	20	993,062	23	126,568	0	0	0	0
Loans outstanding at year end	50,045	667,847,665	41,158	159,487,642	20,977	72,297,162	51,084	17,142,942
Total	52,074	\$ 685,236,094	50,099	\$ 171,028,789	21,393	\$ 76,224,426	68,301	\$ 21,995,928
Collection of principal during the year	37,686	\$ 342,924,882	36,086	\$ 136,894,719	24,177	\$ 68,050,374	1,037,021	\$ 331,975,290

LOAN BUSINESS — LEGAL ACTION

	INDUSTRIAL		REGULATED		RETAIL		DELAYED DEPOSIT	
	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	AMOUNT
Suits for recovery:								
a) Suits instituted during period	547	\$ 4,148,105	497	\$ 1,677,529	81	\$ 328,200	2,387	\$ 796,798
b) Suits settled before jdgmnt during period	19	\$ 110,729	28	\$ 67,828	5	\$ 8,040	324	\$ 108,265
c) Real estate foreclosure	191	\$ 12,843,361	20	\$ 987,795	N/A	N/A	N/A	N/A
Possession of chattels obtained by licensee:								
a) Household goods	0	\$ 0	0	\$ 0	0	\$ 0	N/A	N/A
b) Automobiles	115	\$ 1,010,205	2,811	\$ 2,639,430	483	\$ 7,125,227	N/A	N/A
c) Other chattels and property	0	\$ 0	6	\$ 44,812	N/A	N/A	N/A	N/A
d) Real estate	103	\$ 7,161,135	9	\$ 361,859	N/A	N/A	N/A	N/A
Sales of chattels by licensee:								
a) Number		82		2,168		425		N/A
b) Amount due	\$	650,011	\$	3,614,434	\$	6,172,504		N/A
c) Amount collected	\$	290,456	\$	1,515,751	\$	2,794,818		N/A
Sales of real estate by licensee:								
a) Number		5		140		N/A		N/A
b) Amount due	\$	143,786	\$	11,623,707		N/A		N/A
c) Amount collected	\$	117,900	\$	9,187,741		N/A		N/A

SUPPLEMENT INSURANCE REPORT**INDUSTRIAL LOAN**

1. Loans made during the year:	
a) Number	39,606
b) Amount (Gross loan amount)	\$ 384,327,315

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	4,240	3,559	1,569
b) Amount (Gross loan amount)	\$ 53,192,575	\$ 40,946,687	\$ 15,184,057
3. Premiums	\$ 7,112,413	\$ 922,542	\$ 346,533
4. Claims paid	\$ 493,357	\$ 466,227	\$ 59,810
5. Net income from all credit insurance	\$ 58,137		

REGULATED LOAN

1. Loans made during the year:	
a) Number	48,375
b) Amount (Gross loan amount)	\$ 173,624,896

	CREDIT LIFE INSURANCE	CREDIT HEALTH & ACCIDENT	OTHER INSURANCE
2. Insured loans made during the year:			
a) Number	13,845	12,518	14,957
b) Amount (Gross loan amount)	\$ 96,063,121	\$ 91,893,645	\$ 96,442,548
3. Premiums	\$ 944,202	\$ 1,593,696	\$ 1,492,231
4. Claims paid	\$ 584,226	\$ 647,984	\$ 506,557
5. Net income from all credit insurance	\$ 902,711		

