



FOR IMMEDIATE RELEASE

PRIVATE BANCORP OF AMERICA, INC. REPORTS FIRST QUARTER 2020 FINANCIAL RESULTS

- Net income increased 20% to \$1.9 million compared to \$1.6 million for the same period one year ago
- Net interest income increased 20% to \$11.5 million compared to \$9.6 million for the same period last year
- Total assets increased \$120 million, or 11%, for the quarter and \$333 million, or 39%, year-over-year.
- Total loans increased to \$894.1 million up 1% for the quarter and up 25% year-over-year
- The Allowance for Loan Losses increased \$997 thousand to \$9.6 million in response to uncertain economic conditions resulting from COVID-19
- Total deposits increased to \$962.2 million up 13% for the quarter and up 36% year-over-year
- Non-interest bearing deposits increased 32% during the quarter and 35% year-over-year.

La Jolla, Calif. – April 30, 2020 (GLOBE NEWSWIRE) - Private Bancorp of America, Inc. (OTCQX:PBAM), (“Company”) and CalPrivate Bank (“Bank”) announced unaudited financial results for the first quarter ending March 31, 2020. For the first quarter of 2020, the Company reported net income of \$1.9 million or \$0.34 per diluted share.

The COVID-19 pandemic caused widespread disruptions to the economy and communities the Bank serves. In response, the Bank implemented its business continuity and pandemic plans allowing us to serve and protect our customers, employees and communities. These included measures to protect client and employee safety, modifying branch hours and locations and moving the majority of the Company’s resources to operating remotely. In addition, the Bank was fully ready to participate in the Small Business Administrations’ Paycheck Protection Program (“PPP”) on April 3, 2020 and immediately began processing loans for clients with approximately 462 loans approved for \$127.8 million through April 24, 2020. The Bank is also participating in the second phase of the Paycheck Protection Program and began processing applications on April 27, 2020 and has 106 loans approved for \$23 million as of April 28, 2020. The Bank’s loan portfolio as of the end of the quarter has no direct exposure to the oil and gas industry and 5% of the portfolio is in the hospitality and restaurant industries. The Bank continues to monitor draws on lines of credit and has not experienced significant unusual activity. The Bank maintains a very strong on balance sheet liquidity position with a liquidity ratio at 26% at April 28, 2020 and continues to evaluate all contingent funding facilities available during this time including the Paycheck Protection Program Lending Facility provided by the Federal Reserve.

Tom Wornham, CEO of the Company and the Bank said, “Our growth continues to come from all around our Coastal Southern California footprint and across all of our business lines. We are very appreciative of the support of our clients and shareholders; as well as the hard work of our Team Members, who are successfully implementing our organic growth strategy. We have been able to successfully implement our pandemic and business continuity plans, allowing us to continue to run our business safely and

soundly. The COVID-19 environment has produced uncertain economic factors. We have adjusted the way we do business to protect our Team Members and Clients. In an effort to mitigate the impact on the Bank, we have also increased our on balance sheet liquidity. We increased our loan loss reserves, and remain in constant communication with our borrowers, a cornerstone of our relationship based model.”

Rick Sowers, President of the Company and Bank added, “Although this is a challenging time, our Team is performing well and we could not be more proud of them. Nearly 80% of our Team is working remotely and their focus continues to be on servicing our client relationships and finding new relationships that are attracted to our model of concierge and solution oriented service. We see our model resonating with more and more prospects and see opportunity in our market positioning. Additionally, our Team did an exceptional job in implementing the SBA Paycheck Protection Program on the first day it was available, something we are very proud of.”

The Company reported net income of \$1.90 million or \$0.34 per diluted share for the quarter ended March 31, 2020 compared with net income of \$1.6 million or \$0.30 per diluted share for the same period last year. Net interest income was \$11.5 million for the first quarter of 2020, representing a \$462 thousand or 4%, increase compared to the fourth quarter of 2019 and a \$1.9 million or 20% increase, compared to the same period in 2019. Net interest margin for the first quarter was 4.46% compared with 4.47% for the fourth quarter and 4.77% for the same period in 2019. The yield on earning assets for the quarter was 5.35% compared with 5.44% in the fourth quarter and 5.61% for the same period in 2019. The yield on loans for the quarter increased to 5.99% compared to 5.98% in the fourth quarter and decreased from 6.07% in the first quarter of 2019. The cost of total funding sources was 0.95% for the quarter compared with 1.04% in the fourth quarter and 0.90% for the same period in 2019. The decrease in funding costs was due to repricing of floating rate deposits costs and calling and repricing wholesale funding. The increase in funding costs compared to the first quarter of 2019 is partially due to increased cost of subordinated debt that was issued in the second quarter of 2019.

Non-interest income was \$1.1 million for the first quarter of 2020, representing a \$125 thousand or 12% increase compared to the fourth quarter of 2019 and a \$594 thousand or 108% increase compared to the same period in 2019. The increase in non-interest income is primarily due to increases in SBA loan sales compared with the fourth quarter and first quarter of 2019.

Non-interest expense was \$8.7 million for the first quarter of 2020 representing a \$99 thousand increase, or 1%, compared to the fourth quarter of 2019 and a \$1.1 million, or 14% increase, compared to the same period in 2019. The increase was primarily due to increases in salaries and commissions and professional fees partially offset by decreases in data processing and other non-interest expense. The increase compared to the first quarter of 2019 was due to increases in salaries and benefits, facilities and professional services, associated with increased headcount.

The Company increased total assets to \$1.2 billion at March 31, 2020, representing an increase of \$120 million or 11% compared to the fourth quarter of 2019 and \$333 million or 39% compared to the same period in 2019. Total loans increased \$8.5 million, or 1%, from the fourth quarter to \$894.1 million at March 31, 2020 and increased \$180.7 million, or 25%, from the first quarter of 2019.

The Allowance for Loan Losses increased \$997 thousand to \$9.6 million in the quarter with a resulting coverage ratio of 1.07% compared to \$8.6 million or 0.97% at the fourth quarter of 2019 and \$6.6 million or 0.93% at the first quarter of 2019. The increase in the Allowance for Loan Losses was primarily due to qualitative factors related to the general economic outlook in the markets we serve and the potential impact on the loan portfolio resulting from COVID-19. As of April 28, 2020, thirty-nine loans totaling \$73.0 million were on deferral status and continue to accrue interest. Additionally, one credit, unrelated

to COVID-19 was placed on non-accrual status and the Company is confident in our real estate secured position with minimal loss exposure.

“The first quarter of 2020 was influenced by reactions and preparations for the disruption caused by the global health crisis and the resultant economic crisis. I am pleased to report that our Board and management immediately implemented systems, plans and processes to mitigate the impact of the COVID-19 pandemic on our employees, clients and communities,” said Selwyn Isakow, Chairman of the Board of PBAM and the Bank. “Our management team is focused on assessing the risks in our loan portfolio and have been working on assisting our clients as appropriate, while exploring opportunities in this period of industry dislocation, as evidenced by the strong deposit growth during the quarter. CalPrivate Bank, as a preferred SBA provider, is participating in the Paycheck Protection Program launched by the Treasury and Small Business Administration. In these unprecedented times, we are also refocusing our charitable giving and assistance based on the needs of the communities we serve. The efforts of our Team Members has been nothing short of extraordinary during this disruptive period, for which we are most appreciative.”

About Private Bancorp of America, Inc.

Private Bancorp of America, Inc. (OTCQX: PBAM), is the holding company for CalPrivate Bank. CalPrivate Bank provides a Distinctly Different banking experience through unparalleled service and creative funding solutions to high net worth individuals, professionals, locally owned businesses and real estate entrepreneurs. Customers are serviced through offices in Coronado, San Diego, La Jolla, Newport Beach, El Segundo and Beverly Hills as well as efficient electronic banking offerings. The Bank also offers various portfolio and government guaranteed lending programs, including SBA and cross-border Export-Import Bank programs. CalPrivate Bank is an SBA Preferred Lender and a Bauer Financial 5 star rated bank.

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Safe Harbor Paragraph

This press release includes forward-looking statements that involve inherent risks and uncertainties. Private Bancorp of America, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, our ability to successfully integrate and develop business through the addition of new personnel and facilities and merged banks, whether our efforts to expand loan, product and service offerings will prove profitable, the effects of the bank mergers and acquisitions in our markets, system failures and internet security, inflation, fluctuations in interest rates, legislation and governmental regulation. You should not place undue reliance on forward-looking statements and we undertake no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise.

PRIVATE BANCORP OF AMERICA, INC.
CONSOLIDATED BALANCE SHEET
(Unaudited)
(Dollars in thousands)

	March 31, 2020	December 31, 2019	Dollar change	Percentage change	March 31, 2019	Dollar change	Percentage change
Assets							
Cash and due from banks	\$ 24,966	\$ 31,051	\$ (6,085)	-19.6%	\$ 22,959	\$ 2,007	8.7%
Interest-bearing deposits in other financial institutions	3,192	1,243	1,949	156.8%	1,286	1,906	148.2%
Interest-bearing deposits at Federal Reserve Bank	192,996	73,318	119,678	163.2%	11,002	181,994	1654.2%
Total cash and due from banks	221,154	105,612	115,542	109.4%	35,247	185,907	527.4%
Interest-bearing time deposits with other institutions	5,756	5,756	0	0.0%	2,751	3,005	109.2%
Investment securities available for sale	49,327	51,179	(1,852)	-3.6%	85,814	(36,487)	-42.5%
Loans	894,076	885,556	8,520	1.0%	713,408	180,668	25.3%
Allowance for loan losses	(9,598)	(8,601)	(997)	11.6%	(6,641)	(2,957)	44.5%
Net loans	884,478	876,955	7,523	0.9%	706,767	177,711	25.1%
Federal Home Loan Bank stock, at cost	4,060	4,060	0	0.0%	3,310	750	22.7%
Right of use asset	6,022	6,452	(430)	-6.7%	6,951	(929)	0.0%
Premises and equipment, net	3,052	3,165	(113)	-3.6%	2,416	636	26.3%
Other intangible assets	1,040	1,080	(40)	-3.7%	928	112	12.1%
Deferred tax asset	4,141	4,141	0	0.0%	4,409	(268)	-6.1%
Accrued interest receivable	3,122	2,703	419	15.5%	2,535	587	23.2%
Other assets	3,729	4,884	(1,155)	-23.6%	1,410	2,319	164.5%
Total assets	\$ 1,185,881	\$ 1,065,987	\$ 119,894	11.2%	\$ 852,538	\$ 333,343	39.1%
Liabilities and Shareholders' Equity							
Liabilities							
Noninterest bearing	\$ 355,225	\$ 268,116	\$ 87,109	32.5%	\$ 263,255	\$ 91,970	34.9%
Interest Bearing	607,062	582,139	24,923	4.3%	443,572	163,490	36.9%
Total deposits	962,287	850,255	112,032	13.2%	706,827	255,460	36.1%
FHLB borrowings	95,000	90,000	5,000	5.6%	40,000	55,000	137.5%
Other borrowings	17,934	17,932	2	0.0%	7,832	10,102	129.0%
Accrued interest payable and other liabilities	12,497	12,120	377	3.1%	11,777	720	6.1%
Total liabilities	1,087,718	970,307	117,411	12.1%	766,436	321,282	41.9%
Shareholders' equity							
Common stock	69,165	69,159	6	0.0%	58,576	10,589	18.1%
Additional paid-in capital	3,254	3,048	206	6.8%	3,062	192	6.3%
Retained earnings	24,839	22,905	1,934	8.4%	24,952	(113)	-0.5%
Accumulated other comprehensive income	905	568	337	59.3%	(488)	1,393	-285.5%
Total stockholders' equity	98,163	95,680	2,483	2.6%	86,102	12,061	14.0%
Total liabilities and stockholders' equity	\$ 1,185,881	\$ 1,065,987	\$ 119,894	11.2%	\$ 852,538	\$ 333,343	39.1%

PRIVATE BANCORP OF AMERICA, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the three months ended						
	March 31, 2020	December 31, 2019	Dollar change	Percentage change	March 31, 2019	Dollar change	Percentage change
Interest Income							
Loans	\$ 13,129	\$ 12,733	\$ 396	3.1%	\$ 10,511	\$ 2,618	24.9%
Investment securities	401	485	(84)	-17.3%	673	(272)	-40.4%
Deposits in other financial institutions	304	254	50	19.7%	133	171	128.6%
Total interest income	<u>13,834</u>	<u>13,472</u>	<u>362</u>	<u>2.7%</u>	<u>11,317</u>	<u>2,517</u>	<u>22.2%</u>
Interest Expense							
Deposits	1,710	1,825	(115)	-6.3%	1,207	503	41.7%
Borrowings	589	575	14	2.4%	479	110	23.0%
Total interest expense	<u>2,299</u>	<u>2,400</u>	<u>(101)</u>	<u>-4.2%</u>	<u>1,686</u>	<u>613</u>	<u>36.4%</u>
Net interest income	11,534	11,072	462	4.2%	9,631	1,903	19.8%
Provision for credit losses	997	708	289	40.8%	389	608	156.3%
Net interest income after provision for credit losses	<u>10,537</u>	<u>10,364</u>	<u>173</u>	<u>1.7%</u>	<u>9,242</u>	<u>1,295</u>	<u>14.0%</u>
Noninterest income:							
Service charges on deposit accounts	173	138	35	25.4%	121	52	43.0%
Net gain on sale of loans	679	432	247	57.2%	347	332	95.7%
Gain on sale of investment securities	0	190	(190)	-100.0%	10	(10)	-100.0%
Other noninterest income	294	261	33	12.6%	74	220	297.3%
Total noninterest income	<u>1,146</u>	<u>1,021</u>	<u>125</u>	<u>12.2%</u>	<u>552</u>	<u>594</u>	<u>107.6%</u>
Noninterest expense:							
Salary and employee benefits	5,552	5,427	125	2.3%	5,229	323	6.2%
Occupancy and equipment	884	832	52	6.3%	674	210	31.2%
Data processing	518	631	(113)	-17.9%	524	(6)	-1.1%
Professional services	859	726	133	18.3%	392	467	119.1%
Other expenses	848	946	(98)	-10.4%	730	118	16.2%
Total noninterest expense	<u>8,661</u>	<u>8,562</u>	<u>99</u>	<u>1.2%</u>	<u>7,549</u>	<u>1,112</u>	<u>14.7%</u>
Income before provision for income taxes	3,023	2,823	200	7.1%	2,245	778	34.7%
Provision for income taxes	1,116	857	259	30.2%	656	460	70.1%
Net income	<u>\$ 1,907</u>	<u>\$ 1,966</u>	<u>\$ (59)</u>	<u>-3.0%</u>	<u>\$ 1,589</u>	<u>\$ 318</u>	<u>20.0%</u>
Net income available to common shareholders	<u>\$ 1,874</u>	<u>\$ 1,931</u>	<u>\$ (57)</u>	<u>-3.0%</u>	<u>\$ 1,559</u>	<u>\$ 315</u>	<u>20.2%</u>
Earnings per share							
Basic earnings per share	\$ 0.34	\$ 0.36	\$ (0.02)	-5.6%	\$ 0.31	\$ 0.03	9.7%
Diluted earnings per share	\$ 0.34	\$ 0.35	\$ (0.01)	-2.9%	\$ 0.30	\$ 0.04	13.3%
Average shares outstanding	5,488,197	5,414,056	74,141	1.4%	4,996,811	491,386	9.8%
Diluted average shares outstanding	5,555,376	5,492,930	62,446	1.1%	5,114,096	441,280	8.6%

PRIVATE BANCORP OF AMERICA, INC.
Consolidated average balance sheet, interest, yield and rates
(Unaudited)
(Dollars in thousands)

For the three months ended

	March 31, 2020			December 31, 2019			March 31, 2019		
	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate
Interest-Earnings Assets:									
Deposits in other financial institutions	\$ 104,156	\$ 304	1.17%	\$ 66,186	\$ 254	1.52%	\$ 24,237	\$ 133	2.23%
Investment securities	54,456	401	2.95%	70,647	485	2.75%	92,678	673	2.95%
Loans	<u>881,655</u>	<u>13,129</u>	5.99%	<u>845,199</u>	<u>12,733</u>	5.98%	<u>701,715</u>	<u>10,511</u>	6.07%
Total interest-earning assets	1,040,267	13,834	5.35%	982,032	13,472	5.44%	818,630	11,317	5.61%
Noninterest-earning assets	<u>47,975</u>			<u>36,912</u>			<u>29,270</u>		
Total Assets	<u>\$ 1,088,242</u>			<u>\$ 1,018,944</u>			<u>\$ 847,900</u>		
Interest-Bearing Liabilities									
Interest-bearing transaction accounts	\$ 83,471	\$ 165	0.80%	\$ 56,061	\$ 130	0.92%	\$ 20,554	\$ 14	0.28%
Money market	391,262	973	1.00%	389,499	1,009	1.03%	315,798	646	0.83%
Savings deposits	9,212	6	0.26%	10,078	6	0.24%	6,715	4	0.24%
Certificates of deposit	<u>113,964</u>	<u>566</u>	2.00%	<u>114,699</u>	<u>680</u>	2.35%	<u>105,361</u>	<u>543</u>	2.09%
Total Interest-Bearing Deposits	597,909	1,710	1.15%	570,337	1,825	1.27%	448,428	1,207	1.09%
FHLB advances	63,394	317	2.01%	56,814	306	2.14%	60,056	377	2.55%
Other borrowings	<u>17,933</u>	<u>272</u>	6.07%	<u>17,931</u>	<u>269</u>	6.00%	<u>7,871</u>	<u>102</u>	5.26%
Total Interest-Bearing Liabilities	81,327	589	2.91%	74,745	575	3.05%	67,927	479	2.86%
Noninterest-bearing deposits	<u>298,418</u>			<u>271,892</u>			<u>241,956</u>		
Total Funding Sources	977,654	2,299	0.95%	916,974	2,400	1.04%	758,311	1,686	0.90%
Noninterest-bearing liabilities	13,022			10,506			4,762		
Shareholders' equity	<u>97,566</u>			<u>91,464</u>			<u>84,827</u>		
Total Liabilities and Shareholders' Equity	<u>\$ 1,088,242</u>			<u>\$ 1,018,944</u>			<u>\$ 847,900</u>		
Net interest spread			4.40%			4.40%			4.71%
Net interest income		<u>\$ 11,535</u>			<u>\$ 11,072</u>			<u>\$ 9,631</u>	
Net interest margin			4.46%			4.47%			4.77%

Condensed Balance Sheets					
(Dollars in thousands, except per share amounts)					
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Assets					
Cash and due from banks	\$ 226,910	\$ 111,368	\$ 90,108	\$ 45,337	\$ 37,998
Investment securities	49,327	51,179	73,171	84,719	85,814
Loans	894,076	885,556	820,989	795,345	713,408
Allowance for loan losses	(9,598)	(8,601)	(7,893)	(7,637)	(6,641)
Net loans	884,478	876,955	813,096	787,708	706,767
Right of use asset	6,022	6,452	6,877	7,271	6,951
Premises and equipment, net	3,052	3,165	2,947	2,669	2,416
Other assets and interest receivable	16,092	16,868	13,786	12,843	12,592
Total assets	\$ 1,185,881	\$ 1,065,987	\$ 999,985	\$ 940,547	\$ 852,538
Liabilities and Shareholders' Equity					
Liabilities					
Noninterest Bearing	\$ 355,225	\$ 268,116	\$ 266,205	\$ 247,153	\$ 263,255
Interest Bearing	607,062	582,139	557,800	485,011	443,572
Total Deposits	962,287	850,255	824,005	732,164	706,827
Borrowings	112,934	107,932	72,930	99,929	47,832
Accrued interest payable and other liabilities	12,497	12,120	9,779	10,599	11,777
Total liabilities	1,087,718	970,307	906,714	842,692	766,436
Shareholders' equity					
Common stock	69,165	69,159	68,804	68,740	58,576
Additional paid-in capital	3,254	3,048	2,997	2,823	3,062
Retained earnings	24,839	22,905	20,917	25,997	24,952
Accumulated other comprehensive income	905	568	553	295	(488)
Total shareholders' equity	98,163	95,680	93,271	97,855	86,102
Total liabilities and shareholders' equity	\$ 1,185,881	\$ 1,065,987	\$ 999,985	\$ 940,547	\$ 852,538
Book value per common share	\$ 17.57	\$ 17.15	\$ 16.84	\$ 17.60	\$ 16.90
Tangible book value per common share	\$ 17.35	\$ 16.96	\$ 16.66	\$ 17.44	\$ 16.72

Regulatory Capital Ratios (PBAM) ¹					
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Tier 1 leverage ratio	8.79%	9.17%	9.54%	10.69%	9.97%
Tier 1 risk-based capital ratio	9.20%	9.86%	10.24%	11.10%	11.10%
Common equity Tier 1 ratio	9.20%	9.86%	10.24%	11.10%	11.10%
Total risk-based capital ratio	11.91%	12.71%	13.09%	14.10%	12.01%
Tangible equity / tangible assets	8.18%	8.88%	9.24%	10.32%	10.00%

¹ Preliminary ratios for March 31, 2020

Condensed Statements of Income
(Dollars in thousands, except per share amounts)

	<u>Mar 31, 2020</u>	<u>Dec 31, 2019</u>	<u>Sep 30, 2019</u>	<u>Jun 30, 2019</u>	<u>Mar 31, 2019</u>
Interest income	\$ 13,834	\$ 13,472	\$ 13,222	\$ 12,169	\$ 11,317
Interest expense	2,299	2,400	2,253	2,076	1,686
Net interest income	11,535	11,072	10,969	10,093	9,631
Provision for credit losses	997	708	9,737	996	389
Net interest income after provision for credit losses	10,538	10,364	1,232	9,097	9,242
Noninterest income	1,146	1,021	584	606	552
Salary and employee benefits	5,552	5,427	6,341	5,892	5,229
Occupancy and equipment	884	832	793	641	674
Data processing	518	631	588	490	524
Professional services	859	726	639	364	392
Other expenses	848	946	570	854	730
Total noninterest expense	8,661	8,562	8,931	8,241	7,549
Income before provision for income taxes	3,023	2,823	(7,115)	1,462	2,245
Income taxes	1,116	857	(2,081)	411	656
Net income	<u>\$ 1,907</u>	<u>\$ 1,966</u>	<u>\$ (5,034)</u>	<u>\$ 1,051</u>	<u>\$ 1,589</u>
Net income available to common shareholders	<u>\$ 1,874</u>	<u>\$ 1,931</u>	<u>\$ (4,950)</u>	<u>\$ 1,031</u>	<u>\$ 1,559</u>
Earnings per share					
Basic earnings per share	\$ 0.34	\$ 0.36	\$ (0.91)	\$ 0.21	\$ 0.31
Diluted earnings per share	\$ 0.34	\$ 0.35	\$ (0.89)	\$ 0.20	\$ 0.30
Average shares outstanding	5,488,197	5,414,056	5,465,278	5,027,437	4,996,811
Diluted average shares outstanding	5,555,376	5,492,930	5,563,931	5,133,305	5,114,096

Performance Ratios

	<u>Mar 31, 2020</u>	<u>Dec 31, 2019</u>	<u>Sep 30, 2019</u>	<u>Jun 30, 2019</u>	<u>Mar 31, 2019</u>
ROAA	0.70%	0.77%	-2.06%	0.47%	0.76%
ROAE	7.86%	8.53%	-20.30%	4.85%	7.60%
ROTE	7.96%	8.01%	-20.50%	4.90%	7.72%
Net interest margin	4.46%	4.47%	4.67%	4.70%	4.77%
Net interest spread	4.40%	4.40%	4.59%	4.62%	4.71%
Efficiency ratio	68.30%	70.80%	77.30%	77.03%	74.13%
Noninterest expense / average assets	3.20%	3.33%	3.65%	3.68%	3.61%

Average Balances
(Dollars in thousands)

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Total assets	\$ 1,088,242	\$ 1,018,944	\$ 970,864	\$ 897,120	\$ 847,900
Earning assets	\$ 1,040,267	\$ 982,032	\$ 931,781	\$ 861,599	\$ 818,630
Total loans	\$ 881,655	\$ 845,199	\$ 816,281	\$ 748,846	\$ 701,715
Total deposits	\$ 896,327	\$ 842,229	\$ 778,821	\$ 718,579	\$ 690,384
Total equity	\$ 97,566	\$ 91,464	\$ 98,391	\$ 86,964	\$ 84,827

Loan Balances by Type
(Dollars in thousands)

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Real estate - investor owned	\$ 246,026	\$ 245,658	\$ 247,953	\$ 245,068	\$ 235,185
Real estate - owner occupied	234,771	225,778	192,739	175,112	136,484
Real estate - multifamily	67,550	68,308	68,536	67,839	69,083
Real estate - single family	58,429	59,487	59,782	56,783	58,334
Commercial business	245,610	243,438	204,166	201,892	173,027
Land and construction	27,044	32,151	37,918	37,966	32,987
Consumer	7,300	6,172	5,585	7,035	5,107
Total loans held for investment	886,730	880,992	816,679	791,695	710,207
Loans held for sale	7,346	4,564	4,310	3,650	3,201
Total loans, including loans held for sale	894,076	885,556	820,989	795,345	713,408
Allowance for loan losses	(9,598)	(8,601)	(7,893)	(7,637)	(6,641)
Net loans	\$ 884,478	\$ 876,955	\$ 813,096	\$ 787,708	\$ 706,767

Deposits by Type
(Dollars in thousands)

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Non interest bearing DDA	\$ 355,225	\$ 268,116	\$ 266,205	\$ 247,153	\$ 263,255
Interest bearing DDA	108,368	112,397	47,805	29,583	23,195
Savings & MMA	366,109	350,563	394,128	363,803	325,880
Retail CD	8,484	6,989	7,132	7,025	4,135
Jumbo CD	124,101	112,190	108,735	84,600	90,362
Total deposits	\$ 962,287	\$ 850,255	\$ 824,005	\$ 732,164	\$ 706,827

Asset Quality
(Dollars in thousands)

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Total Loans	\$ 894,076	\$ 885,556	\$ 820,989	\$ 795,345	\$ 713,408
30-89 day past due loans	\$ 297	\$ -	\$ -	\$ 155	\$ -
90+ day past due loans	\$ -	\$ -	\$ -	\$ -	\$ -
Nonaccrual loans	\$ 663	\$ -	\$ -	\$ -	\$ -
NPAs / Assets	0.00%	0.00%	0.00%	0.00%	0.00%
NPLs / loans & OREO	0.07%	0.00%	0.00%	0.00%	0.00%
Net quarterly charge-offs	\$ -	\$ -	\$ 9,481	\$ -	\$ -
Net charge-offs/avg loans (annualized)	0.00%	0.00%	4.65%	0.00%	0.00%
Allowance for loan losses to loans	1.07%	0.97%	0.96%	0.96%	0.93%
Allowance for loan losses to nonaccrual loans	1447.66%	NM	NM	NM	NM