

## Press Releases

---

December 18, 2009

### OTS 09-072 - OTS Closes First Federal Bank of California and Appoints FDIC Receiver

FOR RELEASE:  
Friday, December 18, 2009

CONTACT:  
William Ruberry  
(202) 906-6677

---

**Washington, D.C.** — The Office of Thrift Supervision (OTS) today closed the \$6.14 billion First Federal Bank of California and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

First Federal had its home office in Santa Monica and corporate headquarters in Los Angeles. The thrift was founded in 1929, became a federal mutual institution in 1935 and converted to a stock company in 1983.

First Federal, which specialized in home mortgage lending, was in an unsafe and unsound condition. The thrift reported net losses for the past seven consecutive quarters because of poor asset quality. It also had insufficient capital and attempts to find an investor to increase capital were unsuccessful.

The thrift had retail deposits of \$4.5 billion, 509 employees and 38 branches, all in California.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-930-1849. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m. and thereafter from 8:00 a.m. to 8:00 p.m. (all Pacific Standard Time). Due to the holiday season, the toll-free number will not operate from 3 p.m., Thursday, December 24, to 8:00 a.m., Monday, December 28. After that, normal hours will resume.

Attachment: Fact Sheet

### Related Files

- **09-072A First Fed of Calif closing\_Fact Sheet** - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2009-72a.pdf>