BOULDER GROWTH & INCOME FUND
Form NSAR-A
July 25, 2003

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TITLE TREASURER

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Liabilities and Shareholders Equity

Interest-Bearing Liabilities:

Deposits:

Money Market Checking	$542,858	9,218	2.27%	$423,816	5,201	1.64%
Savings	142,988	1,625	1.52%	124,551	1,219	1.31%
Time Deposits of $100,000 or More	898,059	20,797	3.10%	572,768	7,300	1.70%
Other Time Deposits	232,838	4,171	2.40%	253,152	3,806	2.01%
Other Borrowed Funds	171,295	5,829	4.55%	225,228	4,404	2.61%
Total Interest-Bearing Liabilities	1,988,038	41,640	2.80%	1,599,515	21,930	1.83%

Noninterest-Bearing Liabilities:

Demand Deposits	754,637	643,564
Other Liabilities	31,961	22,364
Total Noninterest-Bearing Liabilities	786,598	665,928
Total Liabilities	2,744,636	2,265,443
Shareholders Equity	416,737	259,345

Total Liabilities and Shareholders Equity	**$3,191,373**	**$2,524,788**
Net Interest Income	**$100,598**	**$70,617**
Net Interest Spread (3)	**3.96%**	**3.61%**
Net Interest Margin (4)	**4.78%**	**4.15%**

(1) *Loans are net of deferred fees and related direct costs, but excluding the allowance for loan losses. Non-accrual loans are included in the average loan balance. Loan fees have been included in the calculation of interest income. Loan fees were $4.3 million and $4.3 million for the nine months ended September 30, 2005 and 2004, respectively.*

(2)

Yields on tax-exempt income have been computed on a tax-equivalent basis using a rate of 35 percent.

(3) *Represents the average rate earned on interest-earning assets less the average rate paid on interest-bearing liabilities.*

(4) *Represents annualized net interest income as a percentage of average interest-earning assets.*

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The following tables show changes in interest income and interest expense and the amounts attributable to variations in interest rates and volumes for the periods indicated. The variances attributable to simultaneous volume and rate changes have been allocated to the change due to volume and the change due to rate categories in proportion to the relationship of the absolute dollar amount attributable solely to the change in volume and to the change in rate.

	Three Months Ended September 30, 2005 vs. 2004 Increases (Decreases) Due to Change in		
	Volume	**Rate**	**Total**
		(In Thousands)	
Interest Income:			
Gross Loans, Net of Deferred Loan Fees	$ 2,927	$ 9,859	$ 12,786
Municipal Securities	38	(37)	1
Obligations of Other U.S. Government Agencies	29	(16)	13
Other Debt Securities	(439)	81	(358)
Equity Securities	72	(127)	(55)
Federal Funds Sold	109	84	193
Interest-Earning Deposits	1	1	2
Total Interest Income	2,737	9,845	12,582
Interest Expense:			
Money Market Checking	(392)	1,046	654
Savings	(53)	77	24
Time Deposits of $100,000 or More	1,778	4,412	6,190
Other Time Deposits	(127)	440	313
Other Borrowed Funds	(790)	1,164	374
Total Interest Expense	416	7,139	7,555
Change in Net Interest Income	**$ 2,321**	**$ 2,706**	**$ 5,027**

	Nine Months Ended September 30, 2005 vs. 2004 Increases (Decreases) Due to Change in		
	Volume	**Rate**	**Total**
		(In Thousands)	
Interest Income:			
Gross Loans, Net of Deferred Loan Fees	$ 25,894	$ 22,453	$ 48,347
Municipal Securities	162	(51)	111
Obligations of Other U.S. Government Agencies	223	108	331
Other Debt Securities	(660)	769	109
Equity Securities	306	(92)	214
Federal Funds Sold	309	270	579

Interest-Earning Deposits	(1)	1	
Total Interest Income	26,233	23,458	49,691
Interest Expense:			
Money Market Checking	1,699	2,318	4,017
Savings	194	212	406
Time Deposits of $100,000 or More	5,534	7,963	13,497
Other Time Deposits	(321)	686	365
Other Borrowed Funds	(1,244)	2,669	1,425
Total Interest Expense	5,862	13,848	19,710
Change in Net Interest Income	**$ 20,371**	**$ 9,610**	**$ 29,981**

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Provision for Credit Losses

Provisions to the allowance for loan losses and allowance for off-balance sheet items, such as unfunded loan commitments and letters of credit, are made at least quarterly, in anticipation of probable loan losses. The provision is based on the allowance need, which is calculated using a formula designed to provide adequate allowances for anticipated losses. See Allowance for Loan Losses and Allowance for Off-Balance Sheet Items section below for further discussion on methodologies used to determine the allowance for loan losses and allowance for off-balance sheet items.

For the three months ended September 30, 2005, the provision for credit losses was $3.2 million, compared to $0 for the three months ended September 30, 2004. The increase in provision for credit losses is attributable to specific provisions associated with an increase of $1.9 million in non-accrual loans in the third quarter of 2005 compared to the prior quarter and an increase in the general provision requirements caused by the migration of risk ratings, particularly with respect to non-accrual loans. For the three months ended September 30, 2005, net charge-offs were $595,000, compared to $1.0 million net charge-offs in the second quarter of 2005 and $1.5 million net charge-offs in the third quarter of 2004. The level of non-performing loans increased from $6.0 million at December 31, 2004 to $7.9 million at September 30, 2005, an increase of $1.9 million, or 31.2 percent.

For the nine months ended September 30, 2005, the provision for credit losses was $3.7 million, compared to $1.8 million for the nine months ended September 30, 2004, an increase of 113.9 percent. The increase in provision for credit losses is attributable to specific provisions associated with an increase of $1.8 million in certain non-accrual loans in the third quarter of 2005 and an increase in the general provision requirements caused by the migration of risk ratings, particularly with respect to non-accrual loans. For the nine months ended September 30, 2005, net charge-offs were $1.7 million, compared to $3.1 million net charge-offs for the nine months ended September 30, 2004.

Non-Interest Income

The following tables set forth the various components of non-interest income for the periods indicated:

	Three Months Ended September 30,		**Increase (Decrease)**	
	2005	**2004**	**Amount**	**Percentage**
	(Dollars in Thousands)			
Service Charges on Deposit Accounts	$ 4,059	$ 4,197	$ (138)	(3.3%)
Trade Finance Fees	1,162	1,253	(91)	(7.3%)
Other Service Charges and Fees	959	383	576	150.4%
Remittance Fees	527	456	71	15.6%
Bank-Owned Life Insurance Income	215	216	(1)	(0.5%)
Increase in Fair Value of Derivatives	176	(4)	180	N/M
Other Income	648	364	284	78.0%
Gain on Sales of Loans Held for Sale	1,712	352	1,360	386.4%
Gain on Sales of Securities Available for Sale	21	115	(94)	(81.7%)
Total Non-Interest Income	**$ 9,479**	**$ 7,332**	**$ 2,147**	**29.3%**

	Nine Months Ended September 30,		**Increase (Decrease)**	
	2005	**2004**	**Amount**	**Percentage**
	(Dollars in Thousands)			
Service Charges on Deposit Accounts	$ 11,657	$ 10,388	$ 1,269	12.2%
Trade Finance Fees	3,143	3,088	55	1.8%
Other Service Charges and Fees	2,478	1,204	1,274	105.8%
Remittance Fees	1,545	1,149	396	34.5%

Bank-Owned Life Insurance Income	630	513	117	22.8%
Increase in Fair Value of Derivatives	965	19	946	N/M
Other Income	1,823	1,105	718	65.0%
Gain on Sales of Loans Held for Sale	2,076	1,654	422	25.5%
Gain on Sales of Securities Available for Sale	117	124	(7)	(5.6%)
Total Non-Interest Income	**$ 24,434**	**$ 19,244**	**$ 5,190**	**27.0%**

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Non-interest income is earned from three major sources: service charges on deposit accounts, fees generated from international trade finance and gain on sales of loans held for sale. For the three and nine months ended September 30, 2005, non-interest income was $9.5 million and $24.4 million, respectively, an increase of $2.1 million, or 29.3 percent, and $5.2 million, or 27.0 percent, respectively, from $7.3 million and $19.2 million, respectively, for the three and nine months ended September 30, 2004. The overall increase in non-interest income is due to the higher deposit volume and number of accounts resulting from the PUB merger, which closed on April 30, 2004, and an increase in gain on sales of loans held for sale.

Service charges on deposit accounts decreased by $138,000, or 3.3 percent, and increased by $1.3 million, or 12.2 percent, respectively, from $4.2 million and $10.4 million, respectively, for the three and nine months ended September 30, 2004 to $4.1 million and $11.7 million, respectively, for three and nine months ended September 30, 2005. Average deposits increased by $212.4 million, or 8.7 percent, and $553.5 million, or 27.4 percent, respectively, from $2.44 billion and $2.02 billion, respectively, for the three and nine months ended September 30, 2004 to $2.65 billion and $2.57 billion, respectively, for three and nine months ended September 30, 2005. Service charges are reviewed on an ongoing basis to maximize service charge income while still maintaining a competitive position.

Other service charges and fees increased by $576,000, or 150.4 percent, and $1.3 million, or 105.8 percent, respectively, from $383.000 and $1.2 million, respectively, for the three and nine months ended September 30, 2004 to $959,000 and $2.5 million, respectively, for three and nine months ended September 30, 2005. The increases were primarily due to an increase in income from documentation fees and prepayment penalties.

The change in the fair value of derivatives increased by $180,000 and $946,000, respectively, from ($4,000) and $19,000, respectively, for the three and nine months ended September 30, 2004 to $176,000 and $965,000, respectively, for three and nine months ended September 30, 2005. This change was caused by an increase in the value of swaps used to economically hedge certificate of deposit interest that is tied to movements in the Standard & Poor s (S&P) 500 Index and a basket of Asian currencies. The increase is attributable to changes in five-year fixed interest rates, which the Bank pays in exchange for fluctuations in the value of the S&P 500 Index.

Gain on sales of loans held for sale increased by $1.4 million, or 386.4 percent, and $422,000, or 25.5 percent, respectively, from $352,000 and $1.7 million, respectively, for the three and nine months ended September 30, 2004 to $1.7 million and $2.1 million, respectively, for three and nine months ended September 30, 2005. The increase in gain on sales of loans held for sale resulted from an increase in SBA loans sold. The guaranteed portion of certain SBA loans is sold in the secondary markets with servicing rights retained.

Other income increased by $284,000, or 78.0 percent, and $718,000, or 65.0 percent, respectively, from $364,000 and $1,105,000, respectively, for the three and nine months ended September 30, 2004 to $648,000 and $1.8 million, respectively, for three and nine months ended September 30, 2005. The increase in other income was due to increases in amortization of net deferred income on SBA loans sold, credit card fee income and sales commissions from mutual funds and insurance products.

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Non-Interest Expenses

The following tables set forth the breakdown of non-interest expenses for the periods indicated:

	Three Months Ended September 30,		Increase (Decrease)	
	2005	2004	Amount	Percentage
	(Dollars in Thousands)			
Salaries and Employee Benefits	$ 9,155	$ 9,505	$ (350)	(3.7%)
Occupancy and Equipment	2,179	2,299	(120)	(5.2%)
Data Processing	1,253	1,442	(189)	(13.1%)
Advertising and Promotion	726	630	96	15.2%
Amortization of Core Deposit Intangible	694	686	8	1.2%
Supplies and Communications	559	981	(422)	(43.0%)
Professional Fees	393	600	(207)	(34.5%)
Decrease in Fair Value of Embedded Option	173		173	
Merger-Related Expenses		325	(325)	(100.0%)
Other Operating Expenses	1,859	2,521	(662)	(26.3%)
Total Non-Interest Expenses	**$ 16,991**	**$ 18,989**	**$ (1,998)**	**(10.5%)**

	Nine Months Ended September 30,		Increase (Decrease)	
	2005	2004	Amount	Percentage
	(Dollars in Thousands)			
Salaries and Employee Benefits	$ 26,867	$ 23,079	$ 3,788	16.4%
Occupancy and Equipment	6,581	5,816	765	13.2%
Data Processing	3,663	3,326	337	10.1%
Advertising and Promotion	1,983	2,053	(70)	(3.4%)
Amortization of Core Deposit Intangible	2,140	1,185	955	80.6%
Supplies and Communications	1,867	1,959	(92)	(4.7%)
Professional Fees	1,432	1,483	(51)	(3.4%)
Decrease in Fair Value of Embedded Option	748		748	
Merger-Related Expenses	(509)	2,053	(2,562)	(124.8%)
Other Operating Expenses	5,836	6,161	(325)	(5.3%)
Total Non-Interest Expenses	**$ 50,608**	**$ 47,115**	**$ 3,493**	**7.4%**

For the three and nine months ended September 30, 2005, non-interest expenses were $17.0 million and $50.6 million, respectively, a decrease of $2.0 million, or 10.5 percent, and an increase of $3.5 million, or 7.4 percent, respectively, from $19.0 million and $47.1 million, respectively, for the three and nine months ended September 30, 2004. On a year-to-date basis, these fluctuations were primarily due to the increased cost structure associated with the merger with PUB. On a quarterly basis, these fluctuations reflect the operating efficiencies achieved as a result of the merger.

Salaries and employee benefits expenses decreased by $350,000, or 3.7 percent, and increased by $3.8 million, or 16.4 percent, respectively, from $9.5 million and $23.1 million, respectively, for the three and nine months ended September 30, 2004 to $9.2 million and $26.9 million, respectively, for three and nine months ended September 30, 2005. For the three months ended September 30, 2005, the average number of employees decreased by 37, or 6.5 percent, to 533, compared to 570 for the three months ended September 30, 2004. The increase for the nine months ended September 30, 2005 was due to the increase in the number of employees following the acquisition of PUB and an increase in bonus accruals of $1.8 million.

Occupancy and equipment expenses decreased by $120,000, or 5.2 percent, and increased by $765,000, or 13.2 percent, respectively, from $2.3 million and $5.8 million, respectively, for the three and nine months ended September 30, 2004 to $2.2 million and $6.6 million, respectively, for three and nine months ended September 30, 2005. This increase was due to the acquisition of twelve former PUB branches as of April 30, 2004 and the subsequent closure of four branches in October 2004 and one additional branch closure in January 2005.

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Data processing expense decreased by $189,000, or 13.1 percent, and increased by $337,000, or 10.1 percent, respectively, from $1.4 million and $3.3 million, respectively, for the three and nine months ended September 30, 2004 to $1.3 million and $3.7 million, respectively, for three and nine months ended September 30, 2005. The decrease for the three months ended September 30, 2005 was due to costs incurred through August 2004 to operate duplicate data processing systems following the merger with PUB and the cost to convert to a common system. For the nine months ended September 30, 2005, the additional expense was incurred mainly due to an increase in loan and deposits volume related to the acquisition.

Supplies and communications expense decreased by $422,000, or 43.0 percent, and $92,000, or 4.7 percent, respectively, from $981,000 and $2.0 million, respectively, for the three and nine months ended September 30, 2004 to $559,000 and $1.9 million, respectively, for three and nine months ended September 30, 2005. The decrease for the three months ended September 30, 2005 was due to one-time costs incurred immediately following the merger with PUB.

Core deposit premium amortization increased by $8,000, or 1.2 percent, and $955,000, or 80.6 percent, respectively, from $686,000 and $1,185,000, respectively, for the three and nine months ended September 30, 2004 to $694,000 and $2.1 million, respectively, for three and nine months ended September 30, 2005. The increase is attributable to the core deposits acquired in the merger with PUB.

The decrease in fair value of embedded option associated with the Bank s CD products that are linked to the S&P 500 and a basket of Asian currencies was $173,000 and $748,000 for the three and nine months ended September 30, 2005, respectively. There was no associated expense in 2004.

For the nine months ended September 30, 2005, merger-related expenses were a credit of $509,000, compared to $2.1 million for the nine months ended September 30, 2004, a decrease of 124.8 percent. The $509,000 credit in merger-related expenses for the nine months ended September 30, 2005 was due to the reversal of restructuring reserves that were no longer needed.

Provision for Income Taxes

For the three and nine months ended September 30, 2005, we recognized provisions for income taxes of $9.2 million and $27.3 million, respectively, on net income before tax of $24.2 million and $70.7 million, respectively, representing an effective tax rate of 38.1 percent and 38.7 percent, respectively. The tax rate for the three- and nine-month periods ended September 30, 2004 was 39.0 percent. In the third quarter of 2005, we recognized certain affordable housing investment and Enterprise Zone tax credits, which reduced our effective tax rate by 0.7 percent.

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FINANCIAL CONDITION

Summary of Changes in Balance Sheets September 30, 2005 Compared to December 31, 2004

As of September 30, 2005, total assets were $3.37 billion, an increase of $264.2 million, or 8.5 percent, from the December 31, 2004 balance of $3.10 billion. The increase in assets was mainly funded by deposits, which increased by $218.0 million, or 8.6 percent, to $2.75 billion at September 30, 2005 from $2.53 billion at December 31, 2004, and additional borrowings, which increased by $17.6 million, or 25.5 percent, to $86.9 million at September 30, 2005 from $69.3 million at December 31, 2004. Loans increased by $224.1 million, or 10.0 percent, to $2.46 billion at September 30, 2005 from $2.23 billion at December 31, 2004. Investment securities decreased $20.7 million, or 4.9 percent, to $398.3 million at September 30, 2005 from $419.0 million at December 31, 2004.

Investment Securities

Securities are classified as held to maturity or available for sale in accordance with SFAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities.* Those securities that we have the ability and intent to hold to maturity are classified as securities held to maturity. All other securities are classified as available for sale. There were no trading securities at September 30, 2005. Securities classified as held to maturity are stated at cost, adjusted for amortization of premiums and accretion of discounts, and securities available for sale are stated at fair value. The securities currently held consist primarily of U.S. agency securities, mortgage-backed securities, collateralized mortgage obligations and municipal bonds.

As of September 30, 2005, securities held to maturity totaled $1.1 million and securities available for sale totaled $397.2 million, compared to $1.1 million and $417.9 million, respectively, at December 31, 2004.

	September 30, 2005			December 31, 2004		
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)
	(In Thousands)					
Held to Maturity:						
Municipal Bonds	$ 692	$ 692	$	$ 691	$ 691	$
Mortgage-Backed Securities	363	367	4	399	402	3
Total Held to Maturity	**$ 1,055**	**$ 1,059**	**$ 4**	**$ 1,090**	**$ 1,093**	**$ 3**
Available for Sale:						
Mortgage-Backed Securities	$ 130,863	$ 129,588	$ (1,275)	$ 148,706	$ 149,174	$ 468
U.S. Government Agency Securities	104,560	103,283	(1,277)	89,345	89,677	332
Collateralized Mortgage Obligations	78,632	77,284	(1,348)	93,172	92,539	(633)
Municipal Bonds	71,665	73,793	2,128	71,771	73,616	1,845
Corporate Bonds	8,271	8,235	(36)	8,380	8,444	64
Other Securities	4,999	5,036	37	4,437	4,433	(4)
Total Available for Sale	**$ 398,990**	**$ 397,219**	**$ (1,771)**	**$ 415,811**	**$ 417,883**	**$ 2,072**

All individual securities that have been in a continuous unrealized loss position for 12 months or longer at September 30, 2005 had investment grade ratings upon purchase. The issuers of these securities have not, to our knowledge, established any cause for default on these securities, and the various rating agencies have reaffirmed these securities long-term investment grade status at September 30, 2005. These securities have fluctuated in value since their purchase dates as market interest rates have fluctuated. However, the Company has the ability, and management intends, to hold these securities until their fair values recover to cost. Therefore, in management s opinion, all securities that have been in a continuous unrealized loss position for the past 12 months or longer as of September 30, 2005 are not other-than-temporarily impaired, and therefore, no impairment charges as of September 30, 2005 are warranted.

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The following table summarizes the maturity and/or repricing schedule for investment securities and their weighted-average yield as of September 30, 2005:

	Within One Year		After One But Within Five Years		After Five But Within Ten Years		After Ten Years	
	Amount	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**
	(Dollars in Thousands)							
Mortgage-Backed Securities [1]	$ 54,464	3.82%	$ 38,437	4.26%	$ 32,103	4.31%	$ 4,947	5.04%
Obligations of Other U.S. Government Agencies	14,853	2.74%	88,430	3.92%				
Collateralized Mortgage Obligations [1]	16,079	2.93%	56,569	3.69%	4,636	3.86%		
Obligations of State and Local Political Subdivisions [2]	386	7.53%	1,423	4.94%	7,151	6.01%	65,525	6.20%
Corporate Bonds			8,235	4.29%				
Other Securities	5,036	6.54%						
	$ 90,818	**3.65%**	**$ 193,094**	**3.94%**	**$ 43,890**	**4.54%**	**$ 70,472**	**6.12%**

(1) *Collateralized mortgage obligations and mortgage-backed securities have contractual maturities through 2034. The above table is based on the expected prepayment schedule.*

(2) *The yield on obligations of state and local political subdivisions has been computed on a tax-equivalent basis, using an*

effective marginal rate of 32 percent.

Loan Portfolio

All loans are carried at face amount, less principal repayments collected, net of deferred loan origination fees and costs, and the allowance for loan losses. Interest on all loans is accrued daily on a simple interest basis. Once a loan is placed on non-accrual status, the accrual of interest is discontinued and previously accrued interest is reversed. Loans are placed on non-accrual status when principal and interest on a loan is past due 90 days or more, unless a loan is both well secured and in the process of collection.

The following table shows the loan composition by type, including loans held for sale, as of the dates indicated.

	September 30, 2005	**December 31, 2004**	**Increase (Decrease) Amount**	**Increase (Decrease) Percentage**
	(Dollars in Thousands)			
Real Estate Loans:				
Commercial Property	$ 742,449	$ 783,539	$ (41,090)	(5.2%)
Construction	137,994	92,521	45,473	49.1%
Residential Property [(1)]	86,582	80,786	5,796	7.2%
Total Real Estate Loans	967,025	956,846	10,179	1.1%
Commercial and Industrial Loans:				
Commercial Term Loans	932,954	754,108	178,846	23.7%
Commercial Lines of Credit	223,463	201,940	21,523	10.7%
SBA Loans [(2)]	163,142	166,285	(3,143)	(1.9%)
International Loans	109,149	95,936	13,213	13.8%
Total Commercial and Industrial Loans	1,428,708	1,218,269	210,439	17.3%
Consumer Loans	91,799	87,526	4,273	4.9%
Total Loans Gross	**2,487,532**	**2,262,641**	**224,891**	**9.9%**
Deferred Loan Fees	(4,061)	(5,097)	1,036	(20.3%)
Allowance for Loan Losses	(24,523)	(22,702)	(1,821)	8.0%
Net Loans Receivable	**$ 2,458,948**	**$ 2,234,842**	**$ 224,106**	**10.0%**

[(1)] *Amount includes mortgage loans held for sale, at the lower of cost or market, of $375,000 and $0 at*

September 30, 2005 and December 31, 2004, respectively.

(2) *Amount includes SBA loans held for sale, at the lower of cost or market, of $0 and $3.9 million at September 30, 2005 and December 31, 2004, respectively.*

At September 30, 2005 and December 31, 2004, loans, net of deferred loan fees and allowance for loan losses, totaled $2.46 billion and $2.23 billion, respectively. Real estate loans, comprising commercial property, residential property and construction loans, increased $10.2 million, or 1.1 percent, to $967.0 million at September 30, 2005 from $956.8 million at December 31, 2004. The slight increase in the real estate loan portfolio reflects management s emphasis on controlling exposure to concentrations in commercial real estate loans.

Total commercial and industrial loans, composed of commercial term loans and lines of credit, trade financing and SBA loans, were $1.43 billion at September 30, 2005, which represented an increase of $210.4 million, or 17.3 percent, from $1.22 billion at December 31, 2004. The increase was primarily due to growth in commercial term loans and commercial lines of credit.

Consumer loans increased $4.3 million, or 4.9 percent, to $91.8 million at September 30, 2005 from $87.5 million at December 31, 2004.

As of September 30, 2005, there were $260.3 million of loans outstanding, or 10.46 percent of total gross loans outstanding, to borrowers who were involved in the accommodation industry. There was no other concentration of loans to any one type of industry exceeding 10 percent of total gross loans.

Non-Performing Assets

Non-performing assets consist of loans on non-accrual status, loans 90 days or more past due and still accruing interest, loans restructured where the terms of repayment have been renegotiated resulting in a reduction or deferral of interest or principal, and other real estate owned (OREO). Loans are generally placed on non-accrual status when they become 90 days past due unless management believes the loan is adequately collateralized and in the process of collection. Loans may be restructured by management when a borrower has experienced some change in financial status, causing an inability to meet the original repayment terms, and where we believe the borrower eventually will overcome those circumstances and repay the loan in full. OREO consists of properties acquired by foreclosure or similar means that management intends to offer for sale.

Management s classification of a loan as non-accrual is an indication that there is reasonable doubt as to the full collectibility of principal or interest on the loan; at this point, we stop recognizing income from the interest on the loan and reverse any uncollected interest that had been accrued but unpaid. These loans may or may not be collateralized, but collection efforts are continuously pursued.

The table below shows the composition of non-performing assets as of the dates indicated.

	September 30, 2005	**December 31, 2004**	**Increase/(Decrease) Amount**	**Increase/(Decrease) Percentage**
		(Dollars in Thousands)		
Non-Accrual Loans	$ 7,622	$ 5,806	$ 1,816	31.3%
Loans 90 Days or More Past Due and Still Accruing	270	208	62	29.8%
Total Non-Performing Loans	7,892	6,014	1,878	31.2%
Other Real Estate Owned				
Total Non-Performing Assets	**$ 7,892**	**$ 6,014**	**$ 1,878**	**31.2%**

At September 30, 2005, accruing loans 90 days past due or more were $270,000, an increase of $62,000 from $208,000 at December 31, 2004. Non-accrual loans were $7.6 million at September 30, 2005, an increase of $1.8 million compared to $5.8 million at December 31, 2004. The increase was due primarily to three loans, totaling $2.2 million, being placed on non-accrual status in the third quarter. We believe that these three loans became non-performing due to the particular circumstances surrounding these loans and do not reflect a widespread decline in credit quality.

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Allowance for Loan Losses and Allowance for Off-Balance Sheet Items

The allowance for loan losses and allowance for off-balance sheet items, such as unfunded loan commitments and letters of credit, are maintained at levels that management believes are adequate to absorb probable loan losses inherent in various financial instruments. The adequacy of both allowances is determined through periodic evaluations of the loan portfolio and other pertinent factors, which are inherently subjective as the process calls for various significant estimates and assumptions. Among other factors, the estimates involve the amounts and timing of expected future cash flows and fair value of collateral on impaired loans, estimated losses on loans based on historical loss experience, various qualitative factors, and uncertainties in estimating losses and inherent risks in the various credit portfolios, which may be subject to substantial change.

On a quarterly basis, we utilize a migration analysis model and individual loan review analysis tools as starting points for determining the adequacy of the allowance for loan losses and allowance for off-balance sheet items. Our loss migration analysis tracks twelve quarters of loan losses to determine historical loss experience in every classification category (i.e., pass, special mention, substandard and doubtful) for each loan type, except for certain consumer loans (automobile, mortgage and credit cards) that are analyzed as homogeneous loan pools. The individual loan review analysis is the other part of the allowance allocation process, applying specific monitoring policies and procedures in analyzing the existing loan portfolios. Further assignments are made based on general and specific economic conditions, as well as performance trends within specific portfolio segments and individual concentrations of credit.

As of September 30, 2005, the allowance for loan losses was $24.5 million, an increase of $1.8 million, or 8.0 percent, compared to $22.7 million at December 31, 2004. The increase in the allowance for loan losses is attributable to specific provisions associated with an increase of $1.8 million in certain non-accrual loans in the third quarter of 2005 and an increase in the general provision requirements caused by the migration of risk ratings, particularly with respect to non-accrual loans. As of September 30, 2005, the allowance for off-balance sheet items was $2.0 million, an increase of $224,000, or 12.4 percent, compared to $1.8 million at December 31, 2004.

The loan loss estimation is based on historical losses, and specific allocations of the allowance are performed on a quarterly basis. Adjustments to allowance allocations for specific segments of the loan portfolio may be made as a result thereof, based on the accuracy of forecasted loss amounts and other loan-related or policy-related issues.

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We determine the appropriate overall allowance for loan losses and allowance for off-balance sheet items based on the foregoing analysis, taking into account management s judgment. This methodology is reviewed on a periodic basis and modified as appropriate. Based on this analysis, including the aforementioned factors, we believe that the allowance for loan losses and allowance for off-balance sheet items are adequate as of September 30, 2005.

	As of and for the Three Months Ended September 30, 2005	As of and for the Three Months Ended September 30, 2004
	(Dollars in Thousands)	
Allowance for Loan Losses:		
Balance at Beginning of Period	$ 22,049	$ 23,608
Charge-Offs	(861)	(1,608)
Recoveries on Loans Previously Charged Off	266	150
Net Loan Charge-Offs	(595)	(1,458)
Provision Charged to Operating Expenses	3,069	
Balance at End of Period	**$ 24,523**	**$ 22,150**
Allowance for Off-Balance Sheet Items:		
Balance at Beginning of Period	$ 1,936	$ 1,800
Provision Charged to Operating Expenses	88	
Balance at End of Period	**$ 2,024**	**$ 1,800**
Ratios:		
Net Loan Charge-Offs to Average Total Gross Loans *(1)*	0.10%	0.25%
Net Loan Charge-Offs to Total Gross Loans at End of Period *(1)*	0.09%	0.25%
Allowance for Loan Losses to Average Total Gross Loans	1.00%	0.97%
Allowance for Loan Losses to Total Gross Loans at End of Period	0.99%	0.97%
Net Loan Charge-Offs to Allowance for Loan Losses *(1)*	9.63%	26.19%
Net Loan Charge-Offs to Provision Charged to Operating Expenses	18.85%	
Allowance for Loan Losses to Non-Performing Loans	310.73%	327.23%
Balances:		
Average Total Gross Loans Outstanding During Period	$ 2,460,221	$ 2,274,574
Total Gross Loans Outstanding at End of Period	$ 2,487,532	$ 2,279,062
Non-Performing Loans at End of Period	$ 7,892	$ 6,769

(1)

Net loan charge-offs annualized to calculate the ratios.

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	As of and for the Nine Months Ended September 30, 2005	2004
	(Dollars in Thousands)	
Allowance for Loan Losses:		
Balance at Beginning of Period	$ 22,702	$ 13,349
Allowance for Loan Losses PUB Acquisition		10,566
Charge-Offs	(3,842)	(4,445)
Recoveries on Loans Previously Charged Off	2,144	1,345
Net Loan Charge-Offs	(1,698)	(3,100)
Provision Charged to Operating Expenses	3,519	1,335
Balance at End of Period	**$ 24,523**	**$ 22,150**
Allowance for Off-Balance Sheet Items:		
Balance at Beginning of Period	$ 1,800	$ 1,385
Provision Charged to Operating Expenses	224	415
Balance at End of Period	**$ 2,024**	**$ 1,800**
Ratios:		
Net Loan Charge-Offs to Average Total Gross Loans [(1)]	0.10%	0.23%
Net Loan Charge-Offs to Total Gross Loans at End of Period [(1)]	0.09%	0.18%
Allowance for Loan Losses to Average Total Gross Loans	1.04%	1.21%
Allowance for Loan Losses to Total Gross Loans at End of Period	0.99%	0.97%
Net Loan Charge-Offs to Allowance for Loan Losses [(1)]	9.26%	18.76%
Net Loan Charge-Offs to Provision Charged to Operating Expenses	45.36%	177.14%
Allowance for Loan Losses to Non-Performing Loans	310.73%	327.23%
Balances:		
Average Total Gross Loans Outstanding During Period	$ 2,348,706	$ 1,825,055
Total Gross Loans Outstanding at End of Period	$ 2,487,532	$ 2,279,062
Non-Performing Loans at End of Period	$ 7,892	$ 6,769

(1) *Net loan charge-offs annualized to calculate the*

ratios.

We concentrate the majority of our interest-earning assets in loans. In all forms of lending, there are inherent risks. We concentrate the preponderance of our loan portfolio in either commercial loans or real estate loans. A small part of the portfolio is represented by installment loans, primarily for the purchase of automobiles.

While we believe that our underwriting criteria are prudent, outside factors can adversely impact credit quality. A portion of the portfolio is represented by loans guaranteed by the SBA, which further reduces the potential for loss. We also utilize credit review in an effort to maintain loan quality. Loans are reviewed throughout the year with special attention given to new loans and those loans that are classified as special mention and worse. In addition to our internal grading system, loans criticized by this credit review are downgraded with appropriate allowances added if required.

Although management believes the allowance is adequate to absorb losses as they arise, no assurance can be given that we will not sustain losses in any given period, which could be substantial in relation to the size of the allowance.

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Deposits

The following table shows the composition of deposits by type as of the dates indicated.

	September 30, 2005	December 31, 2004	Increase (Decrease) Amount	Percentage
		(Dollars in Thousands)		
Deposits:				
Noninterest-Bearing	$ 764,380	$ 729,583	$ 34,797	4.8%
Interest-Bearing:				
Money Market Checking	506,843	613,662	(106,819)	(17.4%)
Savings	127,349	153,862	(26,513)	(17.2%)
Time Deposits of $100,000 or More	1,089,917	756,580	333,337	44.1%
Other Time Deposits	258,281	275,120	(16,839)	(6.1%)
Total Deposits	**$ 2,746,770**	**$ 2,528,807**	**$ 217,963**	**8.6%**

Demand deposits increased $34.8 million, or 4.8 percent, to $764.4 million at September 30, 2005 from $729.6 million at December 31, 2004. This increase was due to continued efforts to increase the net interest margin by changing the deposit composition mix between interest-bearing and noninterest-bearing accounts. Money market checking, savings and other time deposits decreased $106.8 million, or 17.4 percent, $26.5 million, or 17.2 percent, and $16.8 million, or 6.1 percent, respectively, to $506.8 million, $127.3 million and $258.3 million, respectively, at September 30, 2005 from $613.7 million, $153.9 million and $275.1 million, respectively, at December 31, 2004. These accounts decreased because customers shifted their balances into higher yielding certificates of deposit. Time deposits of $100,000 or more increased $333.3 million, or 44.1 percent, to $1.09 billion at September 30, 2005 from $756.6 million at December 31, 2004. This shift reflected the higher market interest rates in effect during the third quarter of 2005. In order to retain customers, the Bank adjusted its rates offered to its most valued customers to levels comparable to those offered by its competitors.

Borrowings

At September 30, 2005 and December 31, 2004, total borrowings were $169.3 million and $151.7 million, respectively. Borrowings consisted of advances from the Federal Home Loan Bank of San Francisco (FHLB), overnight federal funds and junior subordinated debentures associated with trust preferred securities.

At September 30, 2005 and December 31, 2004, advances from the FHLB were $68.6 million and $66.4 million, respectively. Junior subordinated debentures totaled $82.4 million at September 30, 2005 and December 31, 2004. Among the total borrowings, as of September 30, 2005, short-term borrowings with a remaining maturity of less than one year were $48.3 million, and the weighted-average interest rate thereon was 3.84 percent.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity of the Bank is defined as the ability to supply cash as quickly as needed without causing a severe deterioration in its profitability. The Bank s major liquidity on the asset side stems from available cash positions, Federal funds sold and short-term investments categorized as trading and/or available for sale securities, which can be disposed of without significant capital losses in the ordinary course of business. Liquidity sources on the liability side come from borrowing capacities, which include Federal funds lines, repurchase agreements and FHLB advances. Thus, maintenance of high quality loans and securities that can be used for collateral in repurchase agreements or other secured borrowings is another important feature of liquidity management.

Liquidity risk may occur when the Bank has few short-duration securities available for sale and/or is not capable of raising funds as quickly as necessary at acceptable rates in the capital or money markets. Also, a heavy and sudden increase in cash demands for loans and/or deposits can tighten the liquidity position. Several ratios are reviewed on a daily, monthly and quarterly basis to manage the liquidity position and to preempt any liquidity crisis. Nine specific statistics, which include the loans-to-assets ratio, off-balance sheet items and dependence on non-core deposits, foreign deposits, lines of credit and liquid assets, are reviewed regularly for liquidity management purposes.

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The maintenance of a proper level of liquid assets is critical for both the liquidity and the profitability of the Bank. Since the primary objective of the investment portfolio is to ensure proper liquidity of the Bank, management maintains appropriate levels of liquid assets to avoid exposure to higher than necessary liquidity risk.

At September 30, 2005, short-term investments totaled 3.3 percent of total assets, compared to 4.8 percent at December 31, 2004. Core deposits, expressed as a percentage of total assets, decreased slightly to 36.3 percent at September 30, 2005 from 41.1 percent at December 31, 2004, while short-term non-core funding as a percentage of total assets increased to 40.9 percent at September 30, 2005 from 33.2 percent at December 31, 2004. The ratio of short-term investments to short-term non-core funding decreased slightly to 19.1 percent at September 30, 2005 from 22.6 percent at December 31, 2004. Off-balance sheet items, primarily unused credit lines, as a percentage of total assets increased to 17.8 percent at September 30, 2005 from 15.0 percent at December 31, 2004.

The Bank saw a decline in the demand for loans at the beginning of the first quarter of 2005, but the demand for loans increased toward the end of the first quarter and continued through the third quarter of 2005. Net loans as a percentage of total assets increased to 73.0 percent at September 30, 2005 from 72.0 percent at December 31, 2004.

In order to ensure adequate levels of capital, we conduct an ongoing assessment of projected sources and uses of capital in conjunction with projected increases in assets and levels of risk. Management considers, among other things, cash generated from operations, and access to capital from financial markets or the issuance of additional securities, including common stock or notes, to meet our capital needs. Total shareholders equity was $416.0 million at September 30, 2005, which represented an increase of $16.1 million, or 4.0 percent, over total shareholders equity of $399.9 million at December 31, 2004.

The regulatory agencies require a minimum ratio of qualifying total capital to risk-adjusted assets of 8.0 percent and a minimum ratio of Tier 1 capital to risk-adjusted assets of 4.0 percent. In addition to the risk-based guidelines, regulators require banking organizations to maintain a minimum amount of Tier 1 capital to total assets, referred to as the leverage ratio, of 4.0 percent. For a bank rated in the highest of the five categories used by regulators to rate banks, the minimum leverage ratio is 3.0 percent. In addition to these uniform risk-based capital guidelines that apply across the industry, the regulators have the discretion to set individual minimum capital requirements for specific institutions at rates significantly above the minimum guidelines and ratios.

At September 30, 2005, Hanmi Financial s Tier 1 capital (shareholders equity plus junior subordinated debentures less intangible assets) was $279.2 million. This represented an increase of $22.0 million, or 8.6 percent, over Tier 1 capital of $257.2 million at December 31, 2004. The capital ratios of Hanmi Financial and Hanmi Bank were as follows as of September 30, 2005:

	Actual		**Minimum Regulatory Requirement**		**Minimum to Be Categorized as Well Capitalized**	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
			(Dollars in Thousands)			
Total Capital (to Risk-Weighted Assets):						
Hanmi Financial	$ 305,737	11.55%	$ 211,729	8.00%	N/A	N/A
Hanmi Bank	$ 303,504	11.49%	$ 211,310	8.00%	$ 264,137	10.00%
Tier 1 Capital (to Risk-Weighted Assets):						
Hanmi Financial	$ 279,173	10.55%	$ 105,864	4.00%	N/A	N/A
Hanmi Bank	$ 276,940	10.48%	$ 105,655	4.00%	$ 158,482	6.00%
Tier 1 Capital (to Average Total Assets):						
Hanmi Financial	$ 279,173	9.07%	$ 123,155	4.00%	N/A	N/A
Hanmi Bank	$ 276,940	9.01%	$ 122,953	4.00%	$ 153,691	5.00%

Dividends

On September 22, 2005, we declared a quarterly cash dividend of $0.05 per common share for the third quarter of 2005. The dividend was paid on October 17, 2005. Future dividend payments are subject to the future earnings and legal requirements and the discretion of the Board of Directors.

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OFF-BALANCE SHEET ARRANGEMENTS

For a discussion of off-balance sheet arrangements, see Note 5 Off-Balance Sheet Arrangements of Notes to Consolidated Financial Statements and Item 1. Business Small Business Administration Guaranteed Loans and Item 1. Business Off-Balance Sheet Commitments in our Annual Report on Form 10-K for the year ended December 31, 2004.

CONTRACTUAL OBLIGATIONS

There were no material changes to the contractual obligations described in our Annual Report on Form 10-K for the year ended December 31, 2004.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK
GENERAL

Interest rate risk indicates our exposure to market interest rate fluctuations. The movement of interest rates directly and inversely affects the economic value of fixed-income assets, which is the present value of future cash flow discounted by the current interest rate. Under the same conditions, the higher the current interest rate, the higher the denominator of discounting. Interest rate risk management is intended to decrease or increase the level of our exposure to fluctuations in market interest rate. The level of interest rate risk can be managed through the changing of gap positions and the volume of fixed-income assets and so forth. For successful management of interest rate risk, we use various methods to measure existing and future interest rate risk exposures. In addition to regular reports used in business operations, repricing gap analysis, stress testing and simulation modeling are the main measurement techniques used to quantify interest rate risk exposure.

The following table shows the status of the gap position as of September 30, 2005:

	Within Three Months	After Three Months But Within One Year	After One Year But Within Five Years	After Five Years	Non-Interest-Sensitive	Total
			(Dollars in Thousands)			
Assets:						
Cash (Noninterest-Earning)	$	$	$	$	$ 112,233	$ 112,233
Federal Funds Sold	62,000					62,000
FRB and FHLB Stock				24,251		24,251
Securities:						
Fixed Rate	10,907	28,881	193,094	114,361		347,243
Floating Rate	7,580		35,076	8,375		51,031
Loans:						
Fixed Rate	26,800	41,100	229,812	121,383		419,095
Floating Rate	2,033,023	11,420	16,894			2,061,337
Non-Accrual					7,622	7,622
Deferred Loan Fees and Allowance for Loan Losses					(29,106)	(29,106)
Derivatives	(70,000)		70,000			
Other Assets		22,498		6,327	283,857	312,682
Total Assets	**$ 2,070,310**	**$ 103,899**	**$ 544,876**	**$ 274,697**	**$ 374,606**	**$ 3,368,388**
Liabilities						
Deposits:						
Demand Deposits	$ 76,088	$ 198,840	$ 420,623	$ 68,829	$	$ 764,380
Money Market Checking	67,568	167,662	214,989	56,624		506,843
Savings	14,867	43,312	60,721	8,449		127,349
Time Deposits:						
Fixed Rate	474,741	696,725	18,461	178		1,190,105
Floating Rate	158,093					158,093

Other Borrowed Funds	38,302	10,000	33,449	5,180		86,931
Junior Subordinated Debentures	82,406					82,406
Fair Value Swaps	24,019	(24,019)				
Other Liabilities					36,275	36,275
Shareholders Equity					416,006	416,006
Total Liabilities and Shareholders Equity	**$ 936,084**	**$ 1,092,520**	**$ 748,243**	**$ 139,260**	**$ 452,281**	**$ 3,368,388**
Repricing Gap	$ 1,134,226	$ (988,621)	$ (203,367)	$ 135,437	$ (77,675)	
Cumulative Repricing Gap	$ 1,134,226	$ 145,605	$ (57,762)	$ 77,675	$	
Cumulative Repricing Gap as a Percentage of Total Assets	33.67%	4.32%	(1.71%)	2.31%		
Cumulative Repricing Gap as a Percentage of Interest-Earning Assets	38.25%	4.91%	(1.95%)	2.62%		

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The repricing gap analysis measures the static timing of repricing risk of assets and liabilities, i.e., a point-in-time analysis measuring the difference between assets maturing or repricing in a period and liabilities maturing or repricing within the same time period. Assets are assigned to maturity and repricing categories based on their expected repayment or repricing dates, and liabilities are assigned based on their repricing or maturity dates. Core deposits that have no maturity dates (demand deposits, savings and money market checking) are assigned to categories based on expected decay rates.

On September 30, 2005, the cumulative repricing gap as a percentage of interest-earning assets in the less-than-three month period was 38.25 percent. This was a decrease from the previous quarter s figure of 41.95 percent. The decrease was primarily caused by increase in time deposits and a decrease in loans, which were partially offset by a decrease in other borrowed funds. The cumulative repricing gap as a percentage of interest-earning assets in the three to twelve-month period moved significantly lower, reaching 4.91 percent as compared to 14.31 percent in the previous quarter. In terms of fixed and floating gap positions, which are used internally to control repricing risk, the accumulated fixed gap position between assets and liabilities as a percentage of interest-earning assets was (13.27) percent. The floating gap position in the less-than-one year period was 12.88 percent.

The following table summarizes the status of the gap position as of the dates indicated:

	Less than Three Months		**Three to Twelve Months**	
	September 30, 2005	**June 30, 2005**	**September 30, 2005**	**June 30, 2005**
	(Dollars in Thousands)			
Cumulative Repricing Gap	$1,134,226	$1,202,927	$145,605	$410,296
Percentage of Total Assets	33.67%	36.99%	4.32%	12.62%
Percentage of Interest-Earning Assets	38.25%	41.95%	4.91%	14.31%

The spread between interest income on interest-earning assets and interest expense on interest-bearing liabilities is the principal component of net interest income, and interest rate changes substantially affect our financial performance. We emphasize capital protection through stable earnings rather than maximizing yield. In order to achieve stable earnings, we prudently manage our assets and liabilities and closely monitor the percentage changes in net interest income and equity value in relation to limits established within our guidelines.

From time to time, the Bank has offered CD products that have offered costumers CD rates that are tied to market indexes, including the S&P 500 Index and foreign currencies. In order to hedge the market risk associated with the embedded options inherent in them, the Bank has entered into equity and currency swap contracts that are accounted for at market value. Management believes these swaps effectively hedge the economic risk associated with these CD products, but the swaps do not qualify for hedge accounting treatment under GAAP.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Chief Executive Officer and Principal Financial Officer directly supervised and participated in evaluating the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2005 and concluded that these controls and procedures were effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (the Exchange Act) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

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PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, Hanmi Financial or Hanmi Bank is a party to claims and legal proceedings arising in the ordinary course of business. After taking into consideration information furnished by counsel as to the current status of these claims or proceedings to which Hanmi Financial or Hanmi Bank is a party, management is of the opinion that the ultimate aggregate liability represented thereby, if any, will not have a material adverse effect on the financial condition or results of operations of Hanmi Financial or Hanmi Bank.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid Per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number or (Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 1, 2005 to July 31, 2005				$
August 1, 2005 to August 31, 2005	1,163,000*(1)*	$ 17.20		
September 1, 2005 to September 30, 2005				
Total	**1,163,000**	**$ 17.20**		**$**

(1) *Shares were purchased from Korea Exchange Bank (KEB). Following this transaction, KEB continued to own approximately 1.18 million shares of Hanmi s common stock. KEB acquired its position in Hanmi Financial Corporation at the time of*

Hanmi s April 2004 acquisition of Pacific Union Bank, in which KEB was a shareholder. KEB s Hanmi shares are the subject of a shelf registration statement that was declared effective in September 2004.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

Exhibit Number	Document
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HANMI FINANCIAL CORPORATION

Date: November 9, 2005	By: /s/ Sung Won Sohn, Ph.D. Sung Won Sohn, Ph.D. *President and Chief Executive Officer*
Date: November 9, 2005	By: /s/ Michael J. Winiarski Michael J. Winiarski *Senior Vice President and Chief Financial Officer*

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