

ITLA CAPITAL CORP  
Form 25  
December 28, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 25**

NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION UNDER SECTION 12(b) of  
THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number: 0-26960

ITLA Capital Corporation/The NASDAQ Stock Market LLC

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(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

888 Prospect Street, Suite 110, La Jolla, California 92037 858-551-0511

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(Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices)

Common Stock, par value \$0.01 per share

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(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

- 17 CFR 240.12d2-2(a)(1)
- 17 CFR 240.12d2-2(a)(2)
- 17 CFR 240.12d2-2(a)(3)
- 17 CFR 240.12d2-2(a)(4)
- Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange.
- Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with the rules of the Exchange and the requirements of 17 CFR 240.2d2-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements of the Securities Exchange Act of 1934, ITLA Capital Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

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December 28, 2006                      By: /s/ Timothy M. Doyle                      Executive Managing Director  
and Chief Financial Officer

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Date    Name    Title

This voluntary delisting is a result of ITLA Capital Corporation's pending move to the New York Stock Exchange ("NYSE"). ITLA Capital Corporation's first day of trading on the NYSE will be December 29, 2006.