

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE SUPPORTING FINANCIAL DATA OF
THIS EXHIBIT 99.7 TO THE REGISTRANT'S FORM SB-2 IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING
HARDSHIP EXEMPTION

MAY 10 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



04028357

DSA Financial Corporation
(Exact Name of Registrant as Specified in Charter)

PROCESSED

MAY 11 2004

THOMSON
FINANCIAL

0001282852
(Registrant's CIK Number)

Exhibit 99.7 to the Form SB-2
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333-113538
(SEC File Number, if Available)

Not Applicable
(Name of Person Filing the Document
(If Other Than the Registrant))

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lawrenceburg, State of Indiana, on May 7, 2004.

DSA FINANCIAL CORPORATION

By:



Edward L. Fischer
President and Chief Executive Officer

VALUATION UPDATE

Prepared for

DSA Financial Corporation

Lawrenceburg, Indiana

As Of:

April 23, 2004

Prepared by:

Keller & Company, Inc.

555 Metro Place North
Suite 524
Dublin, Ohio 43017

614-766-1426

KELLER & COMPANY

VALUATION UPDATE

Prepared for

DSA Financial Corporation

Lawrenceburg, Indiana

As Of:

April 23, 2004

KELLER & COMPANY, INC.

Financial Institution Consultants
Investment and Financial Advisors

555 Metro Place North
Suite 524
Dublin, Ohio 43017

614-766-1426
614-766-1459 (fax)

April 30, 2004

Board of Directors
Dearborn Savings Association, F.A.
118 Walnut Street
Lawrenceburg, IN 47025

To the Board:

In response to a request from the Office of Thrift Supervision we hereby submit an independent appraisal update ("Update") of the pro forma market value of the to-be-issued common stock of DSA Financial Corporation (the "Corporation"), a Delaware corporation, in connection with the conversion of Dearborn Mutual Holding Company from the mutual to the stock form of organization. The shares of common stock to be issued represent the ownership interest in Dearborn Financial Corporation, which was formed in April 1999 as a mid-tier holding company and the holding company of Dearborn Savings Association, F.A. ("Dearborn" or the "Association"). Dearborn Financial Corporation is a subsidiary of Dearborn Mutual Holding Company, which currently has a majority ownership interest in Dearborn Financial Corporation. Under the Plan of Conversion, Dearborn Mutual Holding Company will cease to exist, with Dearborn Savings Association becoming a wholly-owned subsidiary of the Corporation. The existing shares of stock in Dearborn Financial Corporation will be exchanged for new shares of stock in the Corporation. This Update of the Corporation's pro forma market value as of April 23, 2004, was prepared after a review of our original appraisal report as of February 27, 2004, ("Original Appraisal") and is being submitted to the Office of Thrift Supervision as an update of the Original Appraisal.

This Update is based on conversations with the management of Dearborn, the law firm of Luse, Gorman, Pomerenk and Schick, Washington, D.C., and the investment banking firm of Keefe, Bruyette & Woods, Inc. As in the preparation of the Original Appraisal, we believe the data and information used herein are accurate and reliable, but we cannot guarantee the accuracy of such data.

In preparing this Update, we have given consideration to current market conditions, the recent performance of Dearborn and the recent performance of publicly-traded thrift institutions, including those institutions in Dearborn's comparable group, and recently converted thrift institutions. The comparable group was screened to eliminate any institutions involved in merger/acquisition activities, but none of the comparable group institutions was eliminated due to such involvement. Further investigation into merger/acquisition activity involving publicly-traded thrift institutions in Dearborn's city, county and market area revealed no institutions involved in such activity, as indicated in Exhibit 1.

Board of Directors
Dearborn Savings Association, F.A.
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We have recognized a reinvestment rate of 1.25 percent before taxes in this Update, the same rate indicated in the Original Appraisal, based on current short term interest rates.

We have updated the three valuation methods used in the Original Appraisal based on Dearborn's December 31, 2003, financials and using the stock prices of publicly-traded thrift institutions as of April 23, 2004. Exhibits 2 and 3 provide stock prices, key valuation ratios and other pertinent data for all publicly-traded, FDIC-insured thrift institutions excluding mutual holding companies. Exhibits 4 and 5 provide stock prices, key valuation ratios and other pertinent data for all publicly-traded, FDIC-insured mutual holding companies. Exhibit 6 identifies the Association's comparable group and provides comparative operating and financial data on Dearborn and the comparable group institutions.

Exhibit 7 provides a summary of publicly-traded thrift conversions since January 1, 2003, and the relative movement of their share prices. For the twenty two conversions completed from January 1, 2003, to April 23, 2004, including eight mutual holding companies, seven second stage conversions and seven standard conversions, the average percentage price change one day after IPO was a positive 31.38 percent with a median of 23.10 percent, from a low of 9.0 percent to a high of 69.90 percent. The average percentage price change one week after IPO for those twenty two conversions was a similar 32.21 percent with a similar median of 25.00 percent, from a low of 8.8 percent to a high of 71.00 percent. It should be noted, however, that of the fifteen conversions completed since June 30, 2003, all but one were trading on April 23, 2003, at prices lower than their trading prices one day after IPO; and one of those issues, which closed in January, 2004, was trading at a price nominally lower than its IPO price.

As presented in Exhibit 8, since February 27, 2004, there have been downward movements in the price to earnings multiple, the price to core earnings multiple, the price to book value ratio and the price to assets ratio of Dearborn's comparable group, all publicly-traded, FDIC-insured thrifts in the United States ("all thrifts") and all FDIC-insured thrifts traded on NASDAQ. The average price to net earnings multiple for the comparable group decreased by 2.26 percent, while the average price to core earnings multiple for the comparable group decreased by 1.83 percent from 15.27 times earnings to 14.99 times earnings during that period. The average market price to book value ratio for all thrifts decreased from 164.28 percent at February 27, 2004, to 152.09 percent at April 23, 2004, and decreased from 137.03 percent to 133.42 percent for the comparable group. The average price to assets ratio decreased from 16.22 percent to 13.89 percent for all thrifts and decreased from 14.21 percent to 13.89 percent for the comparable group for the same time period. Exhibit 8 also presents the values, numerical changes and percentage changes of the SNL Thrift Index, the Dow Jones Industrial Average (DJIA) and the Standard and Poors 500 (S & P 500) as of February 27, 2004, and April 23, 2004. As indicated, from February 27, 2004, to April 23, 2004, the SNL Thrift Index decreased 10.11 percent, while the DJIA decreased 1.05 percent and the S & P decreased 0.38 percent. The trend in the market price of thrift stocks since the Original Appraisal indicates a 5.36 percent decrease in the average price per share for all publicly-traded thrifts and a smaller decrease of 3.00 percent for the comparable group.

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Dearborn Savings Association, F.A.
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Exhibit 9 presents detailed market, pricing and financial ratios for Dearborn, all thrifts, the 24 publicly-traded Indiana thrifts and the comparable group as of April 23, 2004.

Exhibit 10 provides Dearborn's December 31, 2003, assets and equity and the Association's earnings for the twelve months ended December 31, 2003, which are the same as those used in the Original Appraisal. The Association had assets of \$78,820,000 and equity of \$9,091,000 at December 31, 2003, and identical net and core income after taxes of \$806,000 for the twelve months ended December 31, 2003.

The trend in the market price of thrift stocks since the Original Appraisal indicates a 3.00 percent decrease in the average price per share of the ten comparable group institutions. Of those ten institutions, five experienced decreases in their price per share and five experienced increases. As previously detailed, the pricing ratios also demonstrated downward movement since February 27, 2004. From February 27, 2000, to April 23, 2004, the comparable group's average price to core earnings multiple decreased by 2.25 percent and its average price to book value ratio decreased by 2.63 percent.

This Update is based on a review of each of the adjustments made in the Original Appraisal relative to the comparable group and of the pro forma closing pricing ratios of converting thrift institutions and trends in market pricing and pricing ratios. This Update incorporates the following adjustments:

	<u>Original Appraisal</u>	<u>Update</u>
Earnings Performance	None	None
Market Area	Upward	Upward
Financial Condition	None	None
Asset, Loan and Deposit Growth	Downward	Downward
Dividend Payments	Upward	Upward
Subscription Interest	None	Upward
Liquidity of the Stock	Downward	Downward
Management	None	None
Marketing of the Issue	Downward	None

In our opinion, considering the foregoing factors, an 8.6 percent upward adjustment to the pro forma midpoint value of the Corporation is warranted at this time.

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This updated valuation of the Corporation is based on the following valuation ratios as of April 23, 2004:

Price to earnings multiple:	
Midpoint	18.54x
Super maximum	24.39x
Price to core earnings multiple:	
Midpoint	18.54x
Super maximum	24.39x
Price to book value ratio:	
Midpoint	95.39%
Super maximum	109.99%
Price to assets ratio:	
Midpoint	17.79%
Super maximum	23.00%

As indicated above, at the midpoint, the price to book value ratio increased from 91.24 percent at February 27, 2004, to 95.39 percent as of April 23, 2004; the price to net earnings multiple and the price to core earnings multiple increased from 17.01 to 18.54; and the price to assets ratio increased from 16.56 percent to 17.79 percent as of April 23, 2004. At the super maximum, the price to book value ratio increased from 105.67 percent at February 27, 2004, to 109.99 percent as of April 23, 2004; the price to net earnings multiple and the price to core earnings multiple increased from 22.51 to 24.39; and the price to assets ratio increased from 21.36 percent to 23.00 percent as of April 23, 2004.

Exhibit 15 details the valuation premium or discount applied to the comparable group in determining the value. The discount from the comparable group average price to book value ratio was 28.50 percent at April 23, 2004, lower than the discount of 33.41 percent at February 27, 2004. The price core earnings multiple premium increased significantly from 11.39 percent to 23.67 percent during that time period. The premium of 16.52 percent in the price to assets ratio at February 27, 2004, increased to a premium of 28.07 percent at April 23, 2004.

The valuation range in the Original Appraisal indicated a midpoint of \$14,000,000, with a minimum of \$11,900,000, a maximum of \$16,100,000, and a super maximum of \$18,515,000. In our opinion, based on Dearborn's December 31, 2000, financials, the pricing ratios and price fluctuation of the Association's comparable group, current pricing ratios and trends in the market since the Original Appraisal and the revised adjustments relative to the comparable group indicated previously, the midpoint value of the Corporation as of April 23, 2004, was \$15,200,000, with a minimum of \$12,920,000, a maximum of \$17,480,000, and a super maximum of \$20,102,000, representing

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1,292,000 shares, 1,520,000 shares, 1,748,000 shares and 2,010,275 shares at \$10.00 per share at the minimum, midpoint, maximum and super-maximum, respectively.

The pro forma market value or appraised value of the Corporation was \$15,200,000 at the midpoint as of April 23, 2004.

Sincerely,

KELLER & COMPANY, INC.

Keller & Company, Inc.

EXHIBIT 1

KELLER & COMPANY

Dublin, Ohio

614-766-1426

ACQUISITIONS AND PENDING ACQUISITIONS

COUNTY, CITY OR MARKET AREA OF DEARBORN SAVINGS ASSOCIATION

NONE

EXHIBIT 2

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF APRIL 26, 2004

PER SHARE															PRICING RATIOS				
State	Exchange	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)						
AK	OTC BB	20.500	26.000	18.100	-15.95	-6.82	0.86	262.82	0.27	25.31	84.12	7.80	22.78						
AL	OTC BB	16.750	19.000	13.900	3.40	5.02	0.84	113.39	0.35	20.68	86.16	14.77	25.00						
AL	AMEX	16.400	17.800	13.450	1.23	-2.09	0.19	185.25	0.60	91.11	99.70	8.85	182.22						
AR	NASDAQ	18.340	21.500	13.360	-10.97	-11.05	1.46	129.33	0.34	13.29	130.44	14.18	13.29						
AR	NASDAQ	18.050	20.130	15.840	0.00	-0.82	0.35	160.65	0.36	56.41	94.31	11.24	37.60						
AR	NASDAQ	17.250	18.110	11.250	3.29	5.57	1.23	163.93	0.32	14.14	147.94	10.52	17.60						
CA	NASDAQ	13.480	15.000	10.700	-0.88	-5.40	0.82	125.41	0.15	17.51	148.46	10.75	18.22						
CA	NASDAQ	18.180	23.980	5.240	-13.59	-6.12	0.70	57.52	0.00	27.55	533.14	31.61	30.81						
CA	NYSE	48.880	55.490	39.740	-7.77	-4.34	2.88	483.84	0.37	16.97	147.81	10.10	18.73						
CA	NASDAQ	20.980	24.326	16.700	-7.78	-4.81	0.91	131.91	0.30	23.05	113.90	15.90	23.05						
CA	NYSE	41.030	49.050	31.500	-8.39	-1.37	3.76	302.67	0.00	11.18	155.06	13.56	11.18						
CA	NYSE	103.610	116.910	74.300	-6.66	0.49	7.53	567.93	0.37	14.00	253.02	18.24	14.49						
CA	NASDAQ	17.010	18.000	9.750	-0.53	11.85	1.50	191.14	0.27	11.90	181.54	8.90	NA						
CA	NASDAQ	34.920	45.730	19.233	-12.83	13.93	2.29	232.64	0.00	16.55	215.16	15.01	NA						
CA	NYSE	31.850	37.440	20.850	-9.72	-0.59	3.10	233.27	0.55	10.58	177.64	13.65	11.97						
CA	NASDAQ	11.010	15.250	4.250	-18.38	-16.27	1.89	70.94	0.00	9.25	170.43	15.52	10.59						
CA	NYSE	36.510	40.610	23.536	1.59	-5.90	2.64	221.35	0.59	14.43	190.85	16.49	14.84						
CA	NASDAQ	24.800	26.000	18.753	-0.12	4.11	2.28	190.68	0.27	11.70	162.52	13.01	11.70						
CA	NASDAQ	54.490	55.090	35.600	0.20	17.82	3.55	280.41	0.40	15.84	238.36	19.43	15.84						
CA	NASDAQ	15.800	19.640	8.320	-6.29	-5.50	0.83	103.77	0.00	20.79	246.11	15.23	23.24						
CA	NYSE	44.320	44.910	20.750	3.19	11.58	3.12	284.67	0.53	14.44	198.39	15.57	NA						
CO	Pink Sheet	30.500	34.500	23.250	-1.61	-6.87	2.28	214.67	0.75	21.79	150.47	14.21	14.32						
CO	NASDAQ	11.410	11.700	8.000	3.73	22.42	-0.15	264.45	0.00	31.69	106.84	4.31	NA						
CT	NASDAQ	13.750	15.720	13.000	NA	NA	NA	NA	NA	NA	NA	NA	NA						
CT	NASDAQ	28.890	29.800	19.950	1.76	-1.73	1.82	172.01	0.60	16.14	226.06	16.80	16.70						
DC	NASDAQ	20.900	25.490	12.191	1.01	-12.92	-0.57	140.09	0.00	NM	148.75	14.92	NM						
DE	NASDAQ	48.730	52.310	33.500	-1.89	-1.30	3.11	304.22	0.20	16.24	180.82	16.02	16.98						
FL	NYSE	15.310	19.750	10.060	-7.94	-4.19	1.02	80.23	0.13	NA	210.88	19.08	14.72						
FL	NASDAQ	25.960	30.250	17.860	-9.55	-2.59	1.48	242.48	0.00	18.68	172.72	10.71	19.82						
FL	AMEX	7.900	8.250	4.970	3.81	2.20	0.42	70.28	0.05	17.95	195.06	11.24	20.79						
FL	NASDAQ	27.630	30.950	24.860	2.18	-4.00	1.68	181.94	0.49	16.75	188.99	15.19	16.75						
FL	NASDAQ	34.920	38.450	19.850	-4.69	0.66	1.27	215.05	0.40	27.94	273.03	16.24	26.45						
FL	NASDAQ	21.750	26.190	11.080	20.83	40.32	0.86	90.53	0.00	NA	214.71	24.03	27.19						

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)

AS OF APRIL 26, 2004

PER SHARE										PRICING RATIOS				
State	Exchange	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings		12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)	
							Assets (\$)	Assets (\$)						
FL	NASDAQ	27.090	33.990	22.160	0.71	-11.35	1.14	152.59	0.28	24.85	140.80	17.75	30.10	
FL	NASDAQ	28.000	31.500	23.400	0.00	-5.08	1.73	106.86	0.58	16.57	243.69	26.20	17.18	
GA	OTC BB	1.050	2.000	0.850	5.00	-5.41	-0.30	53.77	0.00	NM	34.31	1.95	NM	
GA	NASDAQ	11.350	15.550	9.890	-5.81	-13.29	1.05	99.13	0.08	10.91	125.55	11.45	12.75	
IA	NASDAQ	21.570	25.240	16.170	0.00	-14.06	1.52	167.29	0.34	14.57	112.87	12.89	14.57	
IA	NASDAQ	22.510	24.500	18.000	-2.13	-2.34	1.42	311.83	0.52	13.16	124.71	7.22	16.43	
IA	OTC BB	15.900	18.000	12.000	-2.15	-9.14	1.71	120.66	0.21	9.46	111.34	13.18	10.26	
IA	NASDAQ	36.660	39.250	32.000	-3.65	3.44	3.69	264.22	0.84	10.53	141.44	13.87	10.53	
IL	OTC BB	17.000	18.100	11.630	-0.87	4.94	0.87	232.05	0.00	19.54	94.08	7.33	19.77	
IL	NASDAQ	26.700	26.960	20.250	0.68	2.89	0.65	93.51	0.28	44.50	139.64	28.55	42.38	
IL	NASDAQ	24.240	28.500	19.999	-0.12	-9.38	1.11	233.01	0.40	24.00	110.18	10.40	24.24	
IL	Pink Sheet	33.000	33.000	33.000	0.00	0.00	1.65	378.11	0.25	20.00	73.33	8.73	31.43	
IL	AMEX	26.800	28.490	18.010	-3.28	2.41	1.70	195.33	0.58	16.65	157.00	13.72	17.99	
IL	NASDAQ	26.500	27.500	17.850	8.16	9.32	1.70	180.92	0.35	16.36	125.53	14.65	17.10	
IL	NASDAQ	33.000	36.000	21.150	-2.94	-1.29	1.58	189.68	0.41	22.30	138.19	17.40	33.67	
IL	NASDAQ	34.960	35.400	24.800	-0.34	0.17	2.29	122.41	0.63	15.96	151.02	28.56	15.96	
IL	NASDAQ	34.000	36.750	28.300	-2.75	-4.20	1.80	208.22	0.44	20.99	144.93	16.33	20.99	
IL	NASDAQ	28.850	31.750	26.500	1.58	0.07	1.86	329.20	0.65	17.07	118.00	8.76	25.31	
IL	NASDAQ	41.820	44.950	32.900	-1.20	-5.06	3.27	275.79	0.75	13.15	150.49	15.16	13.62	
IL	OTC BB	37.500	40.000	28.000	6.78	-5.06	2.62	418.17	0.64	14.31	121.32	8.97	14.31	
IL	NASDAQ	22.050	23.460	12.750	55.72	52.07	0.32	116.84	0.38	68.91	187.02	18.87	78.75	
IL	NASDAQ	30.500	31.660	24.700	0.00	4.67	2.06	230.92	0.60	15.97	110.35	13.21	17.43	
IL	Pink Sheet	17.350	24.000	12.300	1.46	-12.15	NA	169.56	0.00	NA	137.15	10.23	NA	
IN	NASDAQ	17.950	19.360	12.000	6.72	17.70	1.31	153.75	0.20	15.21	136.09	11.67	14.96	
IN	NASDAQ	16.690	18.000	11.960	-1.82	3.66	0.77	127.83	0.64	21.68	135.14	13.06	NM	
IN	NASDAQ	6.300	7.000	4.350	5.00	1.78	0.04	58.37	0.00	NM	132.35	10.79	NM	
IN	NASDAQ	14.200	15.200	13.750	-3.01	-5.84	0.31	128.64	0.44	47.33	111.11	11.04	71.00	
IN	OTC BB	27.250	29.450	18.000	0.00	-1.45	3.24	263.61	0.25	8.65	130.51	10.34	10.52	
IN	NASDAQ	22.010	26.120	17.800	-2.57	1.20	1.83	186.86	0.62	12.30	123.10	11.78	12.37	
IN	NASDAQ	1.820	2.550	1.100	-9.00	13.75	0.02	18.23	0.00	91.00	130.94	9.98	NM	
IN	NASDAQ	20.250	23.400	16.950	-8.58	-1.22	0.97	131.61	0.50	22.75	108.17	15.39	23.01	
IN	NASDAQ	23.500	25.000	17.950	6.48	-2.08	1.30	143.87	0.56	18.22	152.20	16.33	18.80	
IN	Pink Sheet	11.250	14.000	11.250	-10.00	-11.76	0.91	122.22	0.39	12.36	107.04	9.21	13.08	

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF APRIL 26, 2004

	State	Exchange	PER SHARE					PRICING RATIOS						
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	12 Month Div. (\$)	Assets (\$)	Earnings (\$)	Price/	Price/	Price/	
											Earnings (X)	Bk. Value (%)	Assets (%)	Earnings (X)
HBBI	IN	OTC-BB	24,000	24,000	19,000	9.09	9.09	0.41	1.54	195.56	15.69	93.86	12.27	15.69
HWEN	IN	NASDAQ	5,950	6,400	4,750	-1.16	-6.30	0.12	0.28	44.73	21.25	116.67	13.30	21.25
LNCB	IN	NASDAQ	18,700	21,520	17,500	-7.88	-6.50	0.50	0.90	131.35	21.74	102.80	14.24	21.01
LOGN	IN	NASDAQ	21,000	22,450	17,000	2.44	0.00	0.56	1.59	175.61	13.46	110.64	11.96	15.33
LSBI	IN	NASDAQ	24,890	28,000	20,400	-6.43	-4.27	0.50	2.23	235.42	11.63	119.38	10.57	11.63
MFBC	IN	NASDAQ	30,520	35,000	24,400	-4.63	1.87	0.45	1.67	320.93	19.19	114.69	9.51	19.19
MFSF	IN	NASDAQ	22,900	29,210	21,300	-4.78	-10.19	0.43	1.64	155.68	14.49	123.05	14.71	14.49
NEIB	IN	NASDAQ	21,100	22,150	16,000	-0.80	2.38	0.54	1.31	149.41	16.48	114.99	14.12	16.75
NWIN	IN	OTC-BB	31,900	33,000	26,000	4.59	4.59	1.21	2.16	190.09	14.98	207.55	16.78	15.34
PFDC	IN	NASDAQ	25,000	28,000	19,800	1.63	2.63	0.66	1.62	147.64	15.63	132.77	16.93	15.63
PBNC	IN	NASDAQ	20,100	20,800	16,060	-3.31	1.77	0.30	0.60	80.25	33.50	110.02	25.05	32.95
RIVR	IN	NASDAQ	22,000	30,250	15,575	-7.02	-19.09	0.60	1.67	154.90	13.84	158.50	14.20	13.84
SOBI	IN	NASDAQ	7,200	13,590	6,000	8.11	-40.00	0.34	-7.64	163.70	NM	91.49	4.40	NM
UCBC	IN	NASDAQ	17,170	19,600	16,150	-5.71	-4.35	0.60	1.18	124.56	14.80	101.48	13.78	14.80
FFSL	KS	Pink Sheet	17,350	19,000	12,000	0.58	-2.25	0.55	1.27	173.56	13.77	104.33	10.00	13.77
CKFB	KY	NASDAQ	15,980	18,040	11,250	0.82	-1.42	0.48	1.16	100.17	14.14	154.70	15.95	NA
CFBC	KY	OTC-BB	16,500	20,000	12,000	-10.52	3.97	0.00	NA	153.18	NA	108.84	10.77	NA
FKKY	KY	NASDAQ	23,930	24,400	17,780	3.10	13.47	1.12	0.84	110.07	29.54	170.20	21.74	29.54
HFFB	KY	NASDAQ	20,090	25,000	15,000	-10.67	-13.96	0.60	0.96	142.15	20.93	115.39	14.13	21.37
HFBC	KY	NASDAQ	17,030	18,500	14,870	-3.68	-3.24	0.47	0.96	146.39	17.74	130.90	11.63	20.04
FPBF	LA	OTC-BB	23,000	23,000	17,750	0.00	2.22	0.65	1.89	321.61	12.64	92.33	7.15	12.64
GLBP	LA	OTC-BB	16,500	22,000	15,550	-13.16	-8.33	0.35	0.62	116.66	26.61	81.40	14.14	26.61
GSLA	LA	NASDAQ	19,260	20,000	18,000	-2.23	-1.18	0.40	0.58	164.56	52.05	85.75	11.70	NM
TSH	LA	AMEX	34,950	41,500	28,750	-1.58	-4.25	0.70	2.81	255.86	13.39	134.94	13.66	13.49
ABBK	MA	NASDAQ	34,060	47,630	20,000	-23.46	-17.93	0.44	0.80	202.76	44.82	233.61	16.80	42.58
BHL	MA	AMEX	34,100	39,200	24,660	-1.50	-9.91	0.48	1.70	206.45	21.72	163.47	16.52	26.43
BFD	MA	AMEX	32,790	38,300	24,000	-5.23	-3.73	0.64	0.75	377.35	46.18	155.62	8.69	48.94
BRKL	MA	NASDAQ	14,680	16,250	12,750	-4.49	-6.38	0.74	0.34	27.00	43.18	145.20	54.38	47.35
CEBK	MA	NASDAQ	36,870	38,000	31,100	-0.35	2.42	0.48	1.47	287.20	25.25	142.47	12.84	25.25
FCB	MA	AMEX	36,500	39,000	24,500	-2.14	0.00	0.52	0.25	172.47	192.11	187.37	21.16	NA
FAB	MA	AMEX	24,800	28,450	14,250	-10.79	-8.66	0.45	1.34	136.05	19.08	210.53	18.23	23.85
HIFS	MA	NASDAQ	42,000	44,969	34,000	6.33	-3.89	0.91	3.17	235.28	13.42	207.00	17.85	13.50
LSBX	MA	NASDAQ	16,850	18,250	12,750	-3.71	0.30	0.49	1.03	112.28	16.85	130.02	15.01	24.78

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF APRIL 26, 2004

*****PER SHARE*****														*****PRICING RATIOS*****					
State	Exchange	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)						
MA	NASDAQ	35.830	44.270	29.380	-7.80	-16.66	1.77	229.21	0.92	20.71	142.35	15.63	21.58						
MASB	MASSBANK Corp.																		
MFLR	Mayflower Co-operative Bank	17.488	21.000	10.553	-5.21	5.16	1.00	101.95	0.40	18.41	200.32	17.15	19.87						
MYST	Mystic Financial Inc.	32.310	33.470	17.533	-1.19	2.24	1.12	273.87	0.39	30.77	170.41	11.80	38.93						
SCFS	Seacoast Financial Services	32.100	35.380	18.500	-1.44	4.42	1.61	171.78	0.52	20.32	209.80	18.69	NA						
WRO	Woronoco Bancorp Inc.	33.800	40.500	23.650	-7.52	-4.76	1.93	224.71	0.69	18.88	152.53	15.04	17.16						
ABKD	American Bank Holdings Inc.	8.000	8.000	6.500	0.00	8.84	0.55	125.76	0.06	15.38	105.26	6.36	14.29						
BUCS	BUCS Financial Corp	26.600	26.770	20.000	0.00	19.43	1.24	295.03	0.00	21.45	106.70	9.02	21.63						
SVBI	Severn Bancorp Inc.	30.460	34.200	21.550	-2.06	-4.81	2.68	129.95	0.34	11.04	258.79	23.44	11.41						
WSB	Washington Savings Bank FSB	9.350	11.090	7.100	0.21	2.07	1.12	57.51	0.17	9.44	153.28	16.26	9.84						
NBN	Northeast Bancorp	19.600	20.500	15.000	0.62	5.95	1.48	197.42	0.33	13.52	135.64	9.93	15.08						
CTZN	Citizens First Bancorp Inc.	23.850	24.470	19.690	-1.04	4.06	1.58	131.52	0.34	15.19	125.46	18.13	15.19						
FBC	Flagstar Bancorp Inc.	21.530	28.110	15.275	-16.49	-12.12	4.16	200.32	0.65	5.52	194.84	10.75	5.52						
MCBF	Monarch Community Bancorp Inc	14.150	17.210	13.000	-9.93	-11.34	0.29	84.65	0.20	50.54	90.71	16.72	50.54						
STBI	Sturgis Bancorp	13.520	15.870	10.000	9.39	-8.03	0.93	102.31	0.35	14.54	130.25	13.21	NA						
FFHH	FSF Financial Corp.	28.110	33.000	25.450	-14.06	-6.30	2.45	218.40	1.20	13.78	125.60	12.87	12.17						
HMNF	HMN Financial Inc.	26.400	28.190	16.800	-3.83	7.36	2.42	199.62	0.78	11.33	144.82	13.23	11.95						
WEFC	Wells Financial Corp.	28.500	34.790	22.760	-10.94	-9.47	3.12	193.97	0.80	9.34	118.01	14.69	9.34						
CCFC	CCSB Financial Corp.	14.000	16.180	12.400	-9.68	-12.23	NA	84.39	0.00	NA	91.21	16.59	NA						
FBSI	First Bancshares Inc.	20.350	21.880	15.900	0.49	-3.51	1.43	164.56	0.16	14.43	123.56	12.37	15.07						
NASB	NASB Financial Inc.	41.000	44.500	23.080	6.74	-2.33	2.92	143.98	1.36	14.09	274.80	28.48	14.19						
PULB	Pulaski Financial Corp.	18.010	20.439	10.600	-5.71	-6.88	1.06	82.06	0.23	18.01	257.29	21.95	18.76						
SMBC	Southern Missouri Bancorp Inc.	16.100	16.100	12.125	2.55	12.51	1.24	130.93	0.34	13.42	139.64	12.30	13.42						
CSBC	Citizens South Banking Corp.	13.160	15.250	12.650	-2.52	-5.73	0.37	58.67	0.24	35.57	129.91	22.43	47.00						
CDLC	Coddle Creek Financial Corp.	34.500	37.500	26.760	-5.48	6.98	1.76	198.90	1.75	19.60	108.94	17.35	19.60						
KSAY	KS Bancorp Inc.	21.000	25.000	17.250	-4.55	2.74	1.21	168.35	0.64	17.65	135.31	12.47	18.10						
MTUC	Mutual Community Savings Bank	10.500	13.500	10.000	0.00	-4.55	-1.06	259.47	0.27	NM	51.72	4.05	NM						
SSFC	South Street Financial Corp.	9.700	10.950	8.600	-7.53	-6.64	0.43	71.48	0.40	22.56	116.45	13.57	22.56						
CFB	Commercial Federal Corp.	25.070	28.480	20.000	-8.37	-9.79	2.04	293.72	0.42	12.41	137.75	8.54	15.38						
TONE	TierOne Corp.	21.000	25.370	17.750	-6.25	-11.73	1.18	122.25	0.00	18.10	128.52	17.18	18.10						
NHTB	New Hampshire Thrift Bncshrs	29.810	35.669	21.500	-4.58	-12.84	2.92	261.98	0.72	9.94	153.03	11.38	10.76						
FNSW	Farnsworth Bancorp Inc.	17.000	18.000	11.458	2.00	14.93	1.18	177.48	0.08	15.04	133.96	9.58	18.68						
FSLA	First Sentinel Bancorp Inc.	20.730	22.000	14.360	-0.91	-3.45	0.68	79.75	0.42	31.41	240.49	25.99	29.20						
FMCO	FMS Financial Corp.	18.010	20.500	13.150	4.71	-1.96	0.96	188.96	0.12	18.96	185.86	9.53	20.70						

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(EXCLUDING MUTUAL HOLDING COMPANIES)

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*****PER SHARE*****															*****PRICING RATIOS*****				
	State	Exchange	PER SHARE					PRICING RATIOS											
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)					
OCFC	NJ	NASDAQ	22.200	28.000	21.750	-8.57	-13.35	1.62	128.64	0.78	15.00	220.02	17.26	14.90					
PBCI	NJ	NASDAQ	25.150	29.600	16.500	-14.02	-0.08	1.57	128.43	0.81	16.02	239.52	19.58	16.02					
PFSB	NJ	NASDAQ	31.800	36.950	25.370	-7.88	-7.50	1.80	260.74	0.40	18.82	179.26	12.20	17.47					
PFS	NJ	NYSE	17.860	21.550	15.910	-3.41	-5.45	0.63	70.79	0.20	28.35	130.46	25.23	28.81					
SYNF	NJ	NASDAQ	9.980	11.500	5.372	-2.73	-8.44	0.23	47.49	0.00	43.39	316.83	21.02	45.36					
AABC	NM	NASDAQ	14.000	14.740	9.100	2.94	3.70	1.03	152.27	0.00	14.89	122.91	9.19	15.05					
GUPB	NM	NASDAQ	22.500	25.980	16.260	-8.16	-1.75	1.40	208.96	0.46	16.67	141.96	10.77	16.67					
AF	NY	NYSE	35.100	42.550	24.500	-4.70	-9.49	2.54	289.54	0.91	13.98	178.99	12.12	14.39					
ALFC	NY	NASDAQ	17.000	20.900	15.720	-15.00	-12.10	0.85	93.99	0.10	20.00	110.82	18.09	20.00					
CNY	NY	AMEX	23.110	26.500	14.190	-3.10	-10.60	2.02	231.82	0.20	12.42	129.40	9.97	12.49					
DCOM	NY	NASDAQ	19.000	21.513	15.120	-5.47	-7.17	1.40	90.16	0.45	14.07	257.80	21.07	14.62					
ESBK	NY	NASDAQ	31.850	32.482	24.546	0.31	1.11	2.40	288.22	0.74	13.50	145.43	11.05	15.85					
FNFG	NY	NASDAQ	12.940	16.550	11.500	-6.77	-16.08	0.58	58.79	0.24	22.70	109.94	22.01	21.57					
FFIC	NY	NASDAQ	17.580	19.500	12.380	-0.90	-3.67	1.25	102.94	0.29	14.53	220.30	17.08	NA					
GPT	NY	NYSE	38.650	47.300	28.850	-8.56	-1.50	NA	181.01	0.99	10.33	237.99	21.35	10.39					
HRBT	NY	NASDAQ	18.350	21.440	11.725	-4.63	-12.83	1.14	86.34	0.30	16.68	180.43	21.25	16.68					
ICBC	NY	NASDAQ	37.620	41.580	25.210	-3.29	0.78	2.85	182.22	0.75	13.93	197.17	20.64	NA					
NYB	NY	NYSE	26.230	35.570	18.838	-18.79	-14.74	1.82	97.81	0.73	14.90	205.40	26.82	16.19					
PBCP	NY	NASDAQ	11.090	12.420	6.926	-7.04	-1.07	0.26	43.26	0.40	44.36	126.17	25.64	NA					
SFFS	NY	NASDAQ	13.780	17.350	12.660	-5.75	-10.92	0.61	68.96	0.21	23.36	133.53	19.98	23.36					
TRST	NY	NASDAQ	12.910	14.250	10.150	0.47	-7.72	0.72	39.03	0.60	17.93	409.84	33.08	20.82					
WSBI	NY	NASDAQ	32.130	35.300	28.170	-4.09	-5.86	1.50	169.05	0.59	22.31	195.68	19.01	23.28					
ASBP	OH	NASDAQ	25.500	29.240	14.050	4.08	0.00	1.26	96.26	1.55	20.56	249.51	26.49	21.98					
CAFI	OH	NASDAQ	15.570	18.510	12.750	-8.63	-9.32	0.92	141.72	0.57	21.33	123.38	10.99	18.54					
GCFC	OH	NASDAQ	13.209	16.180	10.700	-0.31	-6.65	-0.76	56.35	0.36	NM	136.46	23.44	NA					
CIBI	OH	NASDAQ	15.070	17.000	11.850	-4.38	-6.69	0.90	111.00	0.33	17.52	124.14	13.58	17.52					
FFDF	OH	NASDAQ	15.150	15.500	11.760	6.32	0.00	0.81	114.84	0.41	19.42	107.07	13.19	19.42					
FDEF	OH	NASDAQ	25.260	30.650	19.280	-8.21	-9.82	1.97	162.02	0.70	13.51	127.06	15.59	14.35					
FFBZ	OH	NASDAQ	8.990	10.000	7.200	-1.64	1.87	0.56	76.23	0.23	16.65	133.38	11.79	14.98					
FFHS	OH	NASDAQ	18.400	21.480	14.050	-0.33	-6.02	0.88	166.45	0.31	24.21	126.90	11.05	27.88					
FNFI	OH	NASDAQ	18.000	19.300	15.190	2.86	1.41	0.80	71.92	0.58	22.78	151.13	25.03	26.87					
FPFC	OH	NASDAQ	17.890	20.000	15.810	-0.78	-6.73	1.40	124.98	0.55	12.96	124.41	14.31	13.35					
HCFC	OH	NASDAQ	17.500	17.500	12.400	10.89	12.90	0.87	191.07	0.44	20.83	116.74	9.16	20.83					

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OH	NASDAQ	20.000	21.200	14.350	6.67	8.40	1.22	89.41	0.78	16.67	150.72	22.37	16.67	16.67					
OH	Pink Sheet	17.050	22.500	17.050	-9.55	-11.89	1.11	250.38	0.32	15.64	73.87	6.81	15.64	NA					
OH	OTC BB	21.400	28.500	20.600	-4.89	-20.59	0.71	192.14	0.28	31.94	98.12	11.14	31.94	37.54					
OH	OTC BB	20.500	26.000	19.775	-4.87	-9.89	0.95	136.49	0.58	NA	115.04	15.02	NA	17.37					
OH	NASDAQ	20.980	25.500	19.830	2.19	-6.76	1.45	326.14	0.00	14.77	110.60	6.43	14.77	17.48					
OH	OTC BB	4.160	4.400	4.000	-0.95	0.00	0.29	25.99	0.11	15.41	125.68	16.01	15.41	15.41					
OH	NASDAQ	16.900	18.500	13.250	2.36	6.09	0.67	95.25	0.60	24.14	140.25	17.74	24.14	25.22					
OH	OTC BB	24.750	26.000	18.900	-1.00	3.13	1.85	123.65	0.88	13.38	120.67	20.02	13.38	13.38					
OH	NASDAQ	13.940	17.680	12.009	-7.00	-8.11	1.33	107.68	0.28	12.02	144.61	12.95	12.02	10.72					
OH	NASDAQ	13.080	13.990	8.940	2.59	14.74	0.75	66.92	0.30	17.68	167.69	19.55	17.68	18.42					
OH	NASDAQ	16.890	21.000	12.700	4.26	0.05	0.72	95.20	0.47	23.46	148.81	17.74	23.46	23.46					
OH	NASDAQ	34.320	35.850	21.250	4.35	8.03	1.44	224.48	1.00	25.61	137.72	15.29	25.61	25.42					
OH	AMEX	14.700	15.000	11.650	1.94	10.61	1.07	119.27	0.43	14.13	147.89	12.33	14.13	14.70					
PA	NASDAQ	14.140	17.850	12.500	0.93	-9.01	0.84	126.63	0.38	17.68	157.46	11.17	17.68	19.64					
PA	NASDAQ	22.990	26.780	19.250	-7.74	-11.34	1.75	258.83	0.48	13.85	132.97	8.88	13.85	15.64					
PA	NASDAQ	27.800	29.000	21.350	1.31	1.83	1.43	294.03	0.41	20.90	167.17	9.45	20.90	27.52					
PA	AMEX	35.010	35.100	24.850	-0.06	0.78	1.38	178.80	0.80	26.32	182.06	19.58	26.32	30.18					
PA	NASDAQ	29.370	34.500	24.000	-1.61	-4.18	2.07	303.52	0.74	14.47	157.90	9.68	14.47	15.46					
PA	NASDAQ	16.010	17.990	14.600	-10.51	-8.77	NA	65.84	0.00	NA	121.29	24.32	NA	NA					
PA	NASDAQ	21.500	25.980	18.830	-7.73	-11.67	1.04	161.08	0.78	21.72	149.10	13.35	21.72	21.72					
PA	OTC BB	24.000	28.000	12.917	-4.00	26.59	0.91	129.15	0.00	28.57	311.69	18.58	28.57	28.92					
PA	NASDAQ	17.780	20.000	14.770	-1.22	-6.91	-0.90	209.91	0.48	NM	126.28	8.47	NM	NM					
PA	NASDAQ	27.870	30.730	22.000	-0.32	-0.64	1.85	286.59	0.74	15.40	149.84	9.72	15.40	17.20					
PA	NASDAQ	21.390	25.490	17.250	-4.25	-4.08	1.10	117.69	1.00	20.57	131.31	18.18	20.57	41.13					
PA	PHSB Financial Corp.	18.000	20.900	16.350	-8.86	-8.86	1.09	101.13	0.20	16.98	103.99	17.80	16.98	17.65					
PA	OTC BB	19.850	25.200	14.920	-4.34	-17.91	1.49	152.22	0.11	13.69	155.08	13.04	13.69	14.60					
PA	NYSE	19.850	25.200	14.920	-4.34	-17.91	1.49	152.22	0.11	13.69	155.08	13.04	13.69	14.60					
PA	NASDAQ	29.590	35.470	25.270	-6.15	-9.92	-2.30	215.49	0.60	NM	138.47	13.73	NM	NM					
PA	NASDAQ	25.860	27.530	16.800	-2.27	12.43	1.11	161.03	0.48	24.17	206.38	16.06	24.17	NA					
PA	NASDAQ	16.330	18.780	14.750	-6.36	-10.52	0.70	81.91	0.34	24.74	145.28	19.94	24.74	32.02					
PA	NASDAQ	18.950	19.980	16.500	0.58	2.43	1.05	163.91	0.64	18.05	158.44	11.56	18.05	18.05					
PA	NASDAQ	15.980	17.400	8.903	10.06	0.45	0.84	85.93	0.19	20.23	298.69	18.60	20.23	20.23					
SC	NASDAQ	38.690	43.250	29.400	1.15	1.68	3.51	200.01	0.00	11.69	134.76	19.34	11.69	28.04					
SC	NASDAQ	28.880	33.140	25.750	4.07	-3.25	1.99	195.67	0.82	14.89	213.45	14.76	14.89	15.70					

KELLER & COMPANY

Dublin, Ohio
614-766-1426

THRIFT STOCK PRICES AND PRICING RATIOS PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) AS OF APRIL 26, 2004

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State	Exchange		Latest Price (\$)		All Time High (\$)		All Time Low (\$)		Monthly Change (%)		Quarterly Change (%)		Earnings (\$)		Assets (\$)		12 Month Div. (\$)		Price/ Earnings (X)	Price/ Bk. Value (%)	Price/ Assets (%)	Price/Core Earnings (X)
SC	NASDAQ	PEDE	Great Pee Dee Bancorp Inc.	15.310	18.100	14.100	-5.55	-13.06	0.71	88.86	0.58	21.26	102.61	17.23	19.88							
SC	OTC BB	SFIDL	Security Federal Corp.	22.000	25.500	19.750	5.52	-4.35	1.39	209.79	0.08	16.18	175.30	10.49	16.18							
SD	NASDAQ	HFCC	HF Financial Corp.	16.550	18.250	14.546	-6.34	-3.16	1.26	220.64	0.42	13.13	115.82	7.50	13.57							
TN	NASDAQ	JFBI	Jefferson Bancshares Inc.	12.250	15.090	10.793	-12.44	-12.87	0.16	37.54	0.19	81.67	106.34	32.63	26.63							
TN	Pink Sheet	SFBK	SFB Bancorp Inc.	21.000	22.000	17.200	0.00	5.00	1.38	95.72	0.20	15.33	95.19	21.04	15.33							
TN	NASDAQ	UTBI	United Tennessee Bankshares	18.480	19.750	13.000	-2.74	-5.23	1.58	95.08	0.33	11.70	134.60	19.44	12.08							
TX	OTC BB	BAFI	Bancaffiliated Inc.	31.000	32.000	15.250	39.33	40.91	2.24	331.30	0.00	14.42	149.40	9.36	14.42							
TX	NASDAQ	CBSA	Coastal Bancorp Inc.	41.580	41.650	27.900	0.60	0.82	2.49	509.35	0.57	17.33	162.04	8.16	17.92							
TX	OTC BB	ETFS	East Texas Financial Services	14.250	15.500	13.100	0.00	0.00	0.81	188.56	0.20	10.96	82.18	7.56	25.45							
TX	NASDAQ	FBTX	Franklin Bank Corp.	16.850	20.700	16.510	-8.42	-13.59	0.30	106.07	0.00	58.10	145.76	15.89	70.21							
TX	OTC BB	HRGB	Heritage Bancshares	25.770	25.950	12.900	0.08	1.66	-0.80	109.60	0.00	NM	161.26	23.51	NM							
VA	NASDAQ	CFCC	Community Financial Corp.	20.500	24.700	14.250	-4.70	1.08	1.57	154.91	0.38	13.40	151.29	13.23	14.04							
VA	NASDAQ	GAFB	Greater Atlantic Financial	7.650	8.310	6.850	4.08	-6.71	0.28	175.65	0.00	40.26	107.59	4.36	69.55							
WA	NASDAQ	EVRT	EverTrust Financial Group Inc.	16.500	21.333	15.133	-7.82	-17.62	1.01	111.76	0.40	17.37	125.48	14.76	17.93							
WA	NASDAQ	FMSB	First Mutual Bancshares Inc.	23.450	25.250	14.265	1.91	4.14	1.66	173.26	0.26	14.75	227.67	13.53	15.13							
WA	NASDAQ	FBNW	FirstBank NW Corp.	25.900	31.050	24.650	-13.67	-14.94	2.32	239.41	0.60	11.83	107.60	10.82	11.83							
WA	NASDAQ	HFWA	Heritage Financial Corp.	19.600	23.500	19.260	-8.67	-10.91	1.37	103.49	0.57	14.85	195.02	18.94	14.85							
WA	NASDAQ	HRZB	Horizon Financial Corp.	17.210	19.390	14.170	-0.86	-8.16	1.23	82.54	0.49	14.34	163.90	20.85	14.84							
WA	NASDAQ	RPFG	Rainier Pacific Finl Group Inc	15.600	17.050	15.220	-3.17	-2.49	NA	86.42	0.05	NA	105.12	18.05	NA							
WA	NASDAQ	RVSB	Riverview Bancorp Inc.	19.490	21.830	16.650	-2.79	-8.67	1.07	103.75	0.55	18.21	145.77	18.79	NA							
WA	NASDAQ	STSA	Sterling Financial Corp.	33.180	38.960	21.273	-4.35	-13.25	2.40	287.74	0.00	14.18	197.03	11.53	15.01							
WA	NASDAQ	TSBK	Timberland Bancorp Inc.	21.910	24.950	20.250	-4.53	-3.05	1.62	107.60	0.52	14.23	118.37	20.36	13.44							
WA	NASDAQ	WFSL	Washington Federal Inc.	23.520	26.436	19.318	-7.40	-9.41	1.75	96.09	0.80	13.44	168.97	24.48	13.36							
WA	NYSE	WM	Washington Mutual Inc.	40.120	46.980	36.830	-5.80	-8.71	3.88	325.36	1.53	9.31	169.86	12.33	12.19							
WI	NASDAQ	ABCW	Anchor BanCorp Wisconsin	25.340	27.100	22.300	2.18	-3.47	2.10	159.99	0.42	12.36	194.33	15.84	12.54							
WI	NASDAQ	BKMU	Bank Mutual Corp.	10.740	12.600	8.099	-2.98	-4.53	0.31	39.27	0.13	34.65	114.13	27.35	34.65							
WI	NASDAQ	FTFC	First Federal Capital Corp	20.810	24.250	18.720	1.46	-7.43	1.66	166.84	0.56	12.54	164.38	12.47	12.54							
WV	NASDAQ	AFBC	Advance Financial Bancorp	17.930	21.750	14.400	-2.55	-1.75	1.84	230.87	0.38	9.24	119.69	7.77	11.14							
WY	Pink Sheet	CRZY	Crazy Woman Creek Bancorp	16.600	22.000	14.000	-6.48	-20.95	0.39	120.29	0.48	50.30	103.36	13.80	103.75							

KELLER & COMPANY

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THRIFT STOCK PRICES AND PRICING RATIOS PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) AS OF APRIL 26, 2004

	State	Exchange	PER SHARE					PRICING RATIOS						
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)
ALL THRIFTS	AVERAGE		22.792	25.831	17.306	-2.24	-2.40	1.33	168.25	0.43	21.32	152.09	15.18	21.93
	MEDIAN		20.980	24.400	16.260	-2.14	-3.49	1.26	155.29	0.40	16.67	139.06	14.21	17.43
	HIGH		103.610	116.910	74.300	55.72	52.07	7.53	567.93	1.75	192.11	533.14	54.38	182.22
	LOW		1.050	2.000	0.850	-23.46	-40.00	-7.64	18.23	0.00	5.52	34.31	1.95	5.52
AVERAGE FOR STATE	IN		18.902	21.419	15.210	-1.36	-2.19	0.89	150.20	0.45	21.64	123.52	12.98	19.58
AVERAGE BY REGION	MIDWEST		20.985	23.525	16.441	-0.82	-1.78	1.27	160.15	0.47	19.62	132.64	14.42	20.07
	NEW ENGLAND		28.679	32.575	20.393	-4.16	-3.88	1.44	199.40	0.57	33.61	174.44	17.52	26.18
	MID ATLANTIC		22.621	25.879	17.220	-3.99	-4.03	1.17	155.78	0.42	19.35	176.82	16.72	20.39
	SOUTHEAST		19.203	22.084	14.917	-0.70	-1.69	1.04	141.04	0.34	25.20	146.46	14.91	28.19
	SOUTHWEST		23.198	25.325	17.102	0.89	2.75	1.19	226.46	0.31	24.21	124.40	11.51	22.68
	WEST		28.945	33.291	21.012	-5.98	-3.98	2.12	199.24	0.37	16.81	180.17	15.68	19.99
AVERAGE BY EXCHANGE	NYSE		36.395	42.660	26.391	-7.08	-5.60	2.90	252.31	0.54	13.58	182.93	15.79	14.53
	AMEX		24.986	27.834	17.788	-1.96	-1.43	1.30	186.33	0.47	36.64	157.46	13.94	33.32
	NASDAQ		21.917	24.787	16.725	-2.10	-2.72	1.23	155.04	0.43	21.19	157.23	15.96	21.72
	OTC		19.671	21.955	15.140	-0.20	1.84	1.10	182.14	0.28	17.51	118.33	11.89	18.78
	Pink Sheets		22.067	25.389	18.534	-3.45	-5.99	1.34	191.49	0.52	21.10	105.96	12.38	30.18

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KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)

AS OF APRIL 26, 2004

ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)	
AK	164,559	15,257	15,197	0.32	0.35	3.34	3.71	07/01/99	OTC BB	626,132	12.84	
AL	109,021	18,689	18,685	0.66	0.55	3.93	3.25	10/05/95	OTC BB	961,498	16.11	
AL	133,178	11,664	11,120	0.10	0.05	1.08	0.53	02/14/95	AMEX	718,897	11.62	
AR	690,653	75,078	75,078	1.08	1.08	10.25	10.25	05/03/96	NASDAQ	5,340,086	97.48	
AR	232,458	27,701	27,701	0.20	0.30	1.74	2.66	05/07/97	NASDAQ	1,447,013	26.18	
AR	745,854	53,048	36,567	0.77	0.61	10.80	8.60	04/01/98	NASDAQ	4,549,791	78.48	
CA	229,815	18,191	18,191	0.71	0.68	9.08	8.71	01/09/96	NASDAQ	1,832,507	24.70	
CA	1,723,139	102,042	89,007	1.57	1.42	22.69	20.42	12/18/02	NASDAQ	29,956,365	544.61	
CA	13,525,129	924,557	921,407	0.70	0.63	9.00	8.14	01/01/71	NYSE	27,953,747	1366.38	
CA	650,734	80,049	80,049	0.74	0.74	5.02	5.02	08/23/02	NASDAQ	4,933,000	103.49	
CA	5,173,025	452,177	445,348	1.38	1.38	15.23	15.23	12/16/83	NYSE	17,091,448	701.26	
CA	86,604,771	6,243,859	6,243,859	1.46	1.41	20.16	19.48	05/29/59	NYSE	152,492,139	15799.71	
CA	1,004,930	49,266	44,216	0.86	NA	16.93	NA	NA	NASDAQ	5,257,484	89.43	
CA	2,744,973	191,546	167,704	1.02	NA	14.97	NA	NA	NASDAQ	11,799,221	412.03	
CA	13,240,391	1,017,431	983,734	1.46	1.29	18.30	16.19	NA	NYSE	56,760,313	1828.06	
CA	372,818	40,434	40,434	1.91	1.54	24.50	19.78	06/25/97	NASDAQ	5,255,072	57.86	
CA	3,677,694	317,771	316,481	1.29	1.26	14.09	13.70	03/29/96	NYSE	16,614,997	606.61	
CA	1,374,087	109,984	NA	1.24	1.24	14.82	14.82	06/28/96	NASDAQ	7,206,388	178.72	
CA	1,755,062	143,102	142,778	1.36	1.36	16.08	16.08	12/30/93	NASDAQ	6,258,927	342.29	
CA	1,670,716	103,327	103,327	0.99	0.93	13.75	12.93	04/24/98	NASDAQ	16,100,204	254.90	
CA	14,745,384	1,157,178	1,156,860	1.02	NA	16.26	NA	05/01/86	NYSE	51,798,704	2295.72	
CO	193,569	18,281	18,281	1.06	1.06	11.22	11.22	12/10/97	Pink Sheet	901,704	27.29	
CO	1,723,924	69,684	69,684	0.14	NA	3.37	NA	10/18/96	NASDAQ	6,518,981	74.38	
CT	2,536,730	406,001	406,001	NA	NA	NA	NA	04/02/04	NASDAQ	NA	1569.68	
CT	704,042	52,306	43,606	1.11	1.11	14.38	14.34	02/01/86	NASDAQ	4,093,000	121.92	
DC	217,492	21,812	21,812	-0.35	-0.12	-3.82	-1.33	06/06/85	NASDAQ	1,552,519	32.45	
DE	2,239,669	198,427	NA	1.15	1.09	12.39	11.83	11/26/86	NASDAQ	7,362,000	358.75	
FL	4,750,483	429,577	341,357	1.31	1.24	14.52	13.72	11/29/83	NYSE	59,207,954	831.82	
FL	7,247,748	454,077	425,724	0.63	0.59	10.14	9.60	12/11/85	NASDAQ	29,890,300	762.34	
FL	468,198	26,457	26,457	0.64	0.59	10.79	9.87	12/12/97	AMEX	6,661,807	52.63	
FL	982,038	78,934	78,934	0.96	0.96	11.85	11.85	01/04/94	NASDAQ	5,397,554	149.15	
FL	3,240,786	192,684	NA	0.63	0.67	10.21	10.85	05/15/01	NASDAQ	15,070,258	526.25	
FL	180,437	20,184	19,756	0.89	0.89	8.98	8.98	NA	NASDAQ	1,993,194	43.35	

EXHIBIT 3

KELLER & COMPANY

Dublin, Ohio
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KEY FINANCIAL DATA AND RATIOS PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) AS OF APRIL 26, 2004

ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)	
FFBK	821,190	103,532	93,891	0.71	0.59	5.68	4.73	12/22/00	NASDAQ	5,381,763	145.97	
HARB	2,541,218	273,189	NA	1.66	1.61	14.88	14.40	03/19/98	NASDAQ	23,780,000	665.84	
EBDC	111,566	6,359	6,359	-0.11	-0.27	-1.83	-4.64	04/01/98	OTC BB	2,074,723	2.18	
NTBK	4,716,900	430,350	367,909	1.17	1.00	12.11	10.34	07/29/97	NASDAQ	47,584,770	534.75	
FFSX	633,251	72,325	53,579	0.88	0.88	7.89	7.87	04/14/99	NASDAQ	3,785,272	81.65	
CASH	782,100	45,262	41,859	0.47	0.45	7.95	7.67	09/20/93	NASDAQ	2,508,067	56.34	
HZFS	93,096	11,020	11,020	1.40	1.30	12.34	11.43	06/30/94	OTC BB	771,571	12.27	
FFFD	424,009	41,592	36,621	1.38	1.38	14.65	14.65	03/21/96	NASDAQ	1,604,780	58.83	
AFBA	129,565	10,090	10,090	0.47	0.47	5.04	5.01	12/31/01	OTC BB	558,350	9.49	
CFSL	362,388	74,119	73,635	0.62	0.62	3.08	3.08	05/02/01	NASDAQ	3,875,521	103.48	
CFSB	349,515	32,992	32,992	0.46	0.46	5.00	4.96	05/01/96	NASDAQ	1,500,000	36.61	
ESDF	110,040	13,096	13,096	0.52	0.33	3.72	2.37	11/01/91	Pink Sheet	291,025	9.60	
EFC	897,093	78,404	78,404	0.84	0.78	9.40	8.71	04/07/98	AMEX	4,592,671	123.27	
FBTC	226,194	26,392	26,392	0.90	0.86	7.65	7.31	04/19/01	NASDAQ	1,250,225	33.13	
FFBI	328,730	41,393	39,590	0.88	0.58	6.26	4.13	09/28/00	NASDAQ	1,733,092	61.59	
FSFF	494,411	85,884	85,831	1.71	1.71	10.24	10.24	10/31/97	NASDAQ	4,039,063	141.36	
GTPS	157,770	17,776	17,291	0.82	0.82	7.68	7.68	06/30/95	NASDAQ	757,703	25.76	
HMLK	318,774	22,343	21,029	0.52	0.35	7.61	5.05	04/02/97	NASDAQ	968,336	28.10	
MAFB	9,077,753	914,864	639,326	1.23	1.18	12.91	12.41	01/12/90	NASDAQ	32,915,327	1376.52	
MCPH	155,809	11,518	11,518	0.62	0.62	8.70	8.70	06/30/93	OTC BB	372,600	13.97	
NBSI	133,746	13,494	13,494	0.28	0.24	2.71	2.34	12/21/93	NASDAQ	1,144,695	25.24	
PFED	266,063	29,540	29,540	0.85	0.78	7.61	6.95	08/12/96	NASDAQ	1,152,195	35.08	
RFBK	32,380	2,416	2,416	-1.94	-1.95	-23.15	-23.26	04/02/03	Pink Sheet	190,961	3.31	
AMFC	145,965	12,520	12,520	0.78	0.80	9.72	9.89	04/01/96	NASDAQ	949,379	17.43	
ASBI	402,453	38,874	38,156	0.53	-0.26	6.20	-3.05	03/02/87	NASDAQ	3,148,288	52.55	
BRBI	198,810	16,228	12,828	0.09	-0.04	0.79	-0.39	06/24/98	NASDAQ	3,406,150	21.46	
CITZ	1,569,428	155,953	155,953	0.23	0.15	2.28	1.52	07/24/98	NASDAQ	12,200,015	174.01	
CSFC	146,422	11,598	11,598	1.13	0.93	14.24	11.70	12/28/01	OTC BB	555,450	15.14	
FFWC	242,967	23,246	22,271	1.01	1.00	10.23	10.15	04/05/93	NASDAQ	1,300,229	28.62	
FFED	175,390	13,367	13,367	0.14	-0.01	1.69	-0.12	08/31/87	NASDAQ	9,618,658	17.51	
FBEI	211,901	30,145	28,082	0.76	0.74	4.82	4.69	04/07/99	NASDAQ	1,610,017	32.78	
FCAP	409,138	43,895	37,900	0.93	0.90	8.70	8.47	01/04/99	NASDAQ	2,843,763	66.23	
HFSK	228,079	19,616	19,616	0.74	0.70	8.86	8.35	NA	Pink Sheet	1,866,200	20.99	

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KEY FINANCIAL DATA AND RATIOS PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS (EXCLUDING MUTUAL HOLDING COMPANIES) AS OF APRIL 26, 2004

ASSETS AND EQUITY										PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)						
IN	51,405	6,722	6,722	0.83	0.83	6.01	6.01	02/08/95	OTC BB	262,858	6.30						
IN	60,656	6,921	6,921	0.60	0.60	5.50	5.49	07/02/96	NASDAQ	1,356,050	8.07						
IN	580,357	80,357	78,182	0.61	0.63	4.41	4.54	12/30/98	NASDAQ	4,418,391	82.62						
IN	153,868	16,634	16,634	0.90	0.79	8.58	7.60	06/14/95	NASDAQ	876,193	18.40						
IN	319,272	27,727	27,727	0.94	0.94	11.03	11.03	02/03/95	NASDAQ	1,356,200	33.77						
IN	426,534	35,366	35,366	0.50	0.50	6.30	6.30	03/25/94	NASDAQ	1,329,060	40.56						
IN	809,475	96,762	96,857	0.98	0.98	8.29	8.29	12/30/99	NASDAQ	5,199,725	119.07						
IN	222,456	27,326	27,326	0.83	0.82	6.90	6.81	06/28/95	NASDAQ	1,488,914	31.42						
IN	525,603	42,494	42,494	1.18	1.16	14.51	14.18	NA	OTC BB	2,765,000	88.20						
IN	501,234	63,929	61,025	1.11	1.11	8.74	8.75	07/07/87	NASDAQ	3,395,038	84.80						
IN	118,273	26,922	26,922	0.70	0.71	3.09	3.16	10/12/01	NASDAQ	1,473,728	29.62						
IN	255,076	22,855	22,824	1.11	1.11	12.22	12.20	12/20/96	NASDAQ	1,646,680	35.68						
IN	110,944	5,337	5,337	-4.04	-4.08	-57.20	-57.79	03/31/95	NASDAQ	677,732	4.88						
IN	261,577	35,530	32,739	0.86	0.86	6.45	6.45	12/29/97	NASDAQ	2,100,000	36.06						
KS	159,664	15,297	15,297	0.73	0.73	7.72	7.72	10/08/93	Pink Sheet	919,916	15.96						
KY	147,290	15,193	14,093	1.09	NA	10.69	NA	01/04/95	NASDAQ	1,470,374	23.50						
KY	42,541	4,209	4,209	0.03	0.03	0.32	0.32	06/27/03	OTC BB	277,725	4.58						
KY	138,855	17,737	17,737	0.77	0.77	5.88	5.88	07/10/95	NASDAQ	1,261,522	30.29						
KY	173,845	21,287	20,690	0.70	0.69	5.53	5.44	10/04/95	NASDAQ	1,222,978	24.57						
KY	531,465	47,238	41,416	0.72	0.63	7.40	6.53	02/09/98	NASDAQ	3,630,396	61.83						
LA	89,125	6,902	6,902	0.62	0.62	7.09	7.09	07/01/99	OTC BB	277,119	6.37						
LA	31,941	5,550	5,550	0.48	0.48	2.83	2.83	07/10/01	OTC BB	273,800	4.52						
LA	214,714	29,308	29,308	0.32	-0.09	2.17	-0.64	04/01/97	NASDAQ	1,304,780	23.67						
LA	579,021	58,613	58,613	1.18	1.17	10.98	10.91	04/19/95	AMEX	2,263,000	79.09						
MA	815,079	58,621	48,688	0.34	0.35	5.31	5.56	06/10/86	NASDAQ	4,020,000	137.32						
MA	1,218,717	123,175	112,942	0.80	0.66	7.28	6.00	06/28/00	AMEX	5,903,082	202.43						
MA	1,694,978	94,649	77,113	0.21	0.20	3.51	3.32	10/24/95	AMEX	4,491,796	148.01						
MA	1,591,208	596,153	596,153	1.31	1.20	3.18	2.92	07/10/02	NASDAQ	58,939,957	865.24						
MA	478,177	43,091	40,859	0.47	0.47	5.55	5.50	10/24/86	NASDAQ	1,664,957	61.39						
MA	158,109	17,856	17,856	0.14	0.28	1.23	2.52	03/28/96	AMEX	916,727	33.46						
MA	2,556,439	219,497	167,497	0.90	0.72	11.37	9.08	01/15/97	AMEX	18,790,145	470.53						
MA	489,447	42,204	42,204	1.40	1.39	16.22	16.09	12/20/88	NASDAQ	2,080,250	87.37						
MA	482,029	55,629	55,629	0.97	0.66	8.12	5.49	05/02/86	NASDAQ	4,293,142	72.34						

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State	Company	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
MA	MASB MASSBANK Corp.	1,010,249	110,927	109,837	109,837	0.78	0.75	7.08	6.80	05/28/86	NASDAQ	4,407,453	158.84
MA	MFLR Mayflower Co-operative Bank	208,607	17,854	17,758	17,758	0.98	0.91	11.75	11.01	12/23/87	NASDAQ	2,046,246	35.83
MA	MYST Mystic Financial Inc.	428,417	27,706	27,706	27,706	0.37	0.30	6.12	4.84	01/09/98	NASDAQ	1,564,294	50.54
MA	SDFS Seacoast Financial Services	4,452,865	396,686	277,066	277,066	0.91	NA	10.39	9.15	11/20/98	NASDAQ	25,921,930	832.09
MA	WRO Woronoco Bancorp Inc.	825,458	81,386	79,563	79,563	0.83	0.91	8.32	9.15	03/19/99	AMEX	3,673,393	124.16
MD	ABKD American Bank Holdings Inc.	236,887	14,311	14,311	14,311	0.51	0.55	7.40	7.92	NA	OTC BB	1,883,574	15.48
MD	BUCS BUCS Financial Corp	118,319	9,998	9,533	9,533	0.41	0.40	4.71	4.68	03/15/01	OTC BB	401,044	10.67
MD	SVBI Severn Bancorp Inc.	540,471	52,970	52,636	52,636	2.23	2.23	23.16	23.16	NA	NASDAQ	4,159,092	126.69
MD	WSB Washington Savings Bank FSB	409,354	43,426	43,426	43,426	1.98	1.92	19.69	19.02	08/03/88	AMEX	7,117,418	68.00
ME	NBN Northeast Bancorp	496,973	36,385	35,506	35,506	0.81	0.73	10.40	9.34	08/19/87	AMEX	2,517,341	49.65
MI	CTZN Citizens First Bancorp Inc.	1,094,260	158,187	158,187	158,187	1.15	1.16	8.06	8.08	03/07/01	NASDAQ	8,320,244	203.18
MI	FBC Flagstar Bancorp Inc.	12,185,697	672,098	672,098	672,098	2.34	2.34	42.21	42.21	04/30/97	NYSE	60,832,000	1309.71
MI	MCBF Monarch Community Bancorp Inc	203,123	37,430	37,430	37,430	0.32	0.32	1.79	1.79	08/30/02	NASDAQ	2,399,550	33.95
MI	STBI Sturgis Bancorp	287,338	29,158	23,933	23,933	0.89	NA	9.30	NA	11/10/88	NASDAQ	2,808,535	37.98
MN	FFHH FSF Financial Corp.	520,106	52,352	47,490	47,490	1.03	1.03	11.11	11.11	10/07/94	NASDAQ	2,381,398	66.97
MN	HMNF HMN Financial Inc.	899,725	82,148	77,928	77,928	1.14	1.09	11.54	10.99	06/30/94	NASDAQ	4,507,280	118.99
MN	WEFC Wells Financial Corp.	223,805	27,868	27,868	27,868	1.58	1.58	13.30	13.30	04/11/95	NASDAQ	1,153,827	33.05
MO	CCFC CCSB Financial Corp.	82,590	15,025	15,025	15,025	0.18	0.18	1.08	1.08	01/09/03	OTC BB	978,650	13.70
MO	FBSI First Bancshares Inc.	274,302	27,452	26,937	26,937	0.87	0.83	8.86	8.47	12/22/93	NASDAQ	1,666,872	33.90
MO	NASB NASB Financial Inc.	1,217,396	126,137	122,891	122,891	2.19	2.17	20.25	20.11	09/27/85	NASDAQ	8,455,442	346.67
MO	PULB Pulaski Financial Corp.	439,497	37,012	37,012	37,012	1.33	1.28	16.01	15.42	12/03/98	NASDAQ	5,356,000	98.10
MO	SMBC Southern Missouri Bancorp Inc.	301,212	26,527	23,605	23,605	0.99	0.99	11.05	11.05	04/13/94	NASDAQ	2,300,568	37.04
NC	CSBC Citizens South Banking Corp.	494,680	85,434	77,762	77,762	0.64	0.47	3.45	2.52	10/01/02	NASDAQ	8,431,384	110.96
NC	CDLC Coddle Creek Financial Corp.	137,662	21,917	21,917	21,917	0.78	0.78	5.14	5.14	12/31/97	Pink Sheet	692,124	23.88
NC	KSAV KS Bancorp Inc.	201,516	18,577	18,577	18,577	0.72	0.71	7.74	7.57	12/30/93	OTC BB	1,197,029	25.14
NC	MTUC Mutual Community Savings Bank	94,374	7,382	7,382	7,382	-0.43	-0.47	-5.02	-5.49	06/29/93	OTC BB	363,719	3.82
NC	SSFC South Street Financial Corp.	220,154	25,647	25,647	25,647	0.56	0.56	4.92	4.92	10/03/96	NASDAQ	3,079,867	29.87
NE	CFB Commercial Federal Corp.	12,188,859	755,353	575,804	575,804	0.70	0.56	12.01	9.66	12/31/84	NYSE	41,498,575	1024.44
NE	TONE TierOne Corp.	2,207,868	295,089	295,089	295,089	1.13	1.13	7.04	7.04	10/02/02	NASDAQ	18,060,061	426.67
NH	NHTB New Hampshire Thrift Bncshrs	526,246	39,125	26,985	26,985	1.15	1.12	15.83	15.42	05/22/86	NASDAQ	2,008,690	61.49
NJ	FNSW Farnsworth Bancorp Inc.	92,224	6,593	6,593	6,593	0.65	0.52	8.84	7.07	09/30/98	OTC BB	519,637	8.83
NJ	FSLA First Sentinel Bancorp Inc.	2,176,450	235,342	231,822	231,822	0.78	0.84	8.24	8.80	04/09/98	NASDAQ	27,290,078	565.72
NJ	FMCO FMS Financial Corp.	1,225,557	62,830	59,522	59,522	0.49	0.45	9.54	8.77	12/14/88	NASDAQ	6,485,877	116.83

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OCFC	OceanFirst Financial Corp.	1,717,409	134,662	133,179	133,179	1.14	1.11	14.84	14.49	07/03/96	NASDAQ	13,350,999	296.17
PBCI	Pamrapo Bancorp Inc.	638,849	52,230	52,230	52,230	1.24	1.24	15.58	15.58	11/14/89	NASDAQ	4,974,313	125.10
PFSB	PennFed Financial Services Inc	1,791,986	120,764	118,496	118,496	0.69	0.74	10.39	11.22	07/15/94	NASDAQ	6,872,601	214.00
PFS	Provident Financial Services	4,258,273	823,202	NA	NA	0.85	0.85	4.20	4.22	01/16/03	NYSE	60,149,600	1074.27
SYNF	Synergy Finl Group Inc.	591,287	39,261	38,522	38,522	0.55	0.53	7.13	6.88	01/21/04	NASDAQ	12,450,985	124.26
AABC	Access Anytime Bancorp Inc.	205,427	15,366	13,788	13,788	0.65	0.64	8.50	8.46	08/08/86	NASDAQ	1,349,070	18.80
GUPB	GFSB Bancorp Inc.	239,521	18,170	18,170	18,170	0.69	0.69	8.98	8.98	06/30/95	NASDAQ	1,146,270	25.79
AF	Astoria Financial Corp.	22,650,662	1,441,691	1,256,540	1,256,540	0.85	0.83	13.29	12.96	11/18/93	NYSE	78,231,048	2745.91
ALFC	Atlantic Liberty Financial	160,807	26,243	26,243	26,243	0.94	0.94	5.33	5.33	10/23/02	NASDAQ	1,710,984	29.09
CNY	Carver Bancorp Inc.	529,571	43,299	43,281	43,281	0.94	0.94	11.62	11.58	10/25/94	AMEX	2,284,390	52.81
DCOM	Dime Community Bancshares Inc.	3,372,951	275,848	219,543	219,543	1.62	1.57	18.07	17.48	06/26/96	NASDAQ	37,409,181	710.77
ESBK	Elmira Savings Bank	294,707	22,393	NA	NA	0.86	0.74	11.37	9.70	03/01/85	NASDAQ	1,022,500	32.57
FNFG	First Niagara Finl Group	4,979,890	938,023	589,133	589,133	1.05	1.09	5.27	5.48	01/21/03	NASDAQ	84,700,000	1096.02
FFIC	Flushing Financial Corp.	1,994,466	154,683	150,778	150,778	1.16	NA	15.42	NA	11/21/95	NASDAQ	19,374,446	341.22
GPT	GreenPoint Financial Corp.	23,843,000	1,948,000	1,553,000	1,553,000	2.02	2.01	24.61	24.50	01/28/94	NYSE	131,722,000	5091.06
HRBT	Hudson River Bancorp	2,618,830	287,777	217,492	217,492	1.25	1.25	11.81	11.80	07/01/98	NASDAQ	30,331,438	558.47
ICBC	Independence Comm. Bank Corp.	9,974,910	1,044,475	859,267	859,267	1.56	NA	14.79	NA	03/17/98	NASDAQ	54,739,776	3122.46
NYB	New York Community Bancorp	26,494,456	3,396,536	1,357,651	1,357,651	2.20	2.02	18.86	17.30	11/23/93	NYSE	270,889,752	7105.44
PBCP	Provident Bancorp Inc.	1,713,940	348,086	275,516	275,516	0.69	0.86	5.35	6.68	01/15/04	NASDAQ	39,619,261	439.38
SFES	Sound Federal Bancorp Inc.	882,942	132,091	118,121	118,121	0.91	0.91	5.61	5.61	01/07/03	NASDAQ	12,803,133	176.43
TRST	TrustCo Bank Corp NY	2,900,855	234,216	233,663	233,663	1.98	1.71	24.25	20.95	NA	NASDAQ	74,322,000	959.50
WSBI	Warwick Community Bancorp	759,996	73,834	71,432	71,432	0.82	0.78	8.50	8.15	12/23/97	NASDAQ	4,495,724	144.54
ASBP	ASB Financial Corp.	160,151	17,008	17,008	17,008	1.35	1.26	12.69	11.84	05/11/95	NASDAQ	1,663,670	42.42
CAFI	Camco Financial Corp.	1,039,151	92,543	89,590	89,590	0.65	0.60	7.17	6.60	NA	NASDAQ	7,332,423	114.46
GCFC	Central Federal Corp.	114,158	19,608	19,608	19,608	-1.40	NA	-7.59	NA	12/30/98	NASDAQ	2,026,000	26.76
CIBI	Community Investors Bancorp	120,999	13,228	13,228	13,228	0.78	0.78	7.33	7.33	02/07/95	NASDAQ	1,090,050	16.51
FFDF	FFD Financial Corp.	138,418	17,078	17,078	17,078	0.70	0.70	5.61	5.61	04/03/96	NASDAQ	1,205,264	18.35
FDEF	First Defiance Financial	1,037,100	127,230	107,928	107,928	1.17	1.10	9.67	9.12	10/02/95	NASDAQ	6,401,000	161.69
FFBZ	First Federal Bancorp Inc.	250,500	22,695	22,695	22,695	0.76	0.85	8.17	9.09	07/13/92	NASDAQ	3,286,201	29.54
FFHS	First Franklin Corp.	273,402	23,814	23,814	23,814	0.52	0.40	6.05	4.68	01/26/88	NASDAQ	1,642,558	30.26
FNFI	First Niles Financial Inc.	99,182	16,424	16,424	16,424	1.05	0.90	6.19	5.30	10/27/98	NASDAQ	1,379,000	24.82
FFPC	First Place Financial Corp.	1,654,436	190,399	167,325	167,325	1.09	1.06	9.55	9.26	01/04/99	NASDAQ	13,238,000	236.83
HCFC	Home City Financial Corp.	151,784	11,907	11,596	11,596	0.43	0.42	5.55	5.46	12/30/96	NASDAQ	794,400	14.43

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HLFC	149,635	22,205	22,205		1.29	1.29	8.70	8.70	03/26/98	NASDAQ	1,673,570	33.83
IDVB	98,216	8,403	8,403		0.42	NA	4.90	NA	07/02/99	Pink Sheet	392,270	6.69
LWFH	124,915	14,177	14,177		0.32	0.27	3.03	2.51	12/29/00	OTC BB	650,110	13.91
NLVS	319,154	41,661	41,661		0.68	0.85	5.26	6.56	NA	OTC BB	2,338,268	47.96
PCBI	822,548	47,845	42,317		0.53	0.45	7.83	6.63	03/30/00	NASDAQ	2,522,088	52.91
POHF	192,536	24,504	24,504		1.01	1.01	8.68	8.70	12/18/89	OTC BB	7,409,425	30.90
PSFC	136,465	17,259	17,259		0.64	0.64	5.22	5.22	04/28/97	NASDAQ	1,432,648	24.21
PFOH	305,108	50,607	50,607		1.48	1.48	9.21	9.21	04/19/91	OTC BB	2,467,598	61.07
PVFC	687,402	61,539	61,539		1.20	1.20	14.34	14.34	12/30/92	NASDAQ	6,383,848	89.04
UCFC	2,083,335	242,809	205,686		1.17	1.14	8.46	8.22	07/09/98	NASDAQ	31,133,557	407.23
WAYN	371,964	44,352	44,352		0.75	0.75	6.52	6.52	01/09/03	NASDAQ	3,907,318	65.99
WOFC	399,540	44,357	44,357		0.70	0.66	5.72	5.42	07/29/94	NASDAQ	1,779,823	61.08
WFI	548,743	45,738	45,672		0.90	0.86	10.95	10.52	08/04/88	AMEX	4,600,938	67.63
ESBF	1,365,780	96,871	89,271		0.63	0.57	8.75	7.88	06/13/90	NASDAQ	10,785,399	153.04
FSBI	629,353	42,034	39,151		0.70	0.62	10.48	9.30	06/24/88	NASDAQ	2,431,550	55.90
FKFS	555,974	31,436	31,436		0.50	0.38	8.32	6.34	01/26/95	NASDAQ	1,890,897	52.58
GAF	890,274	95,742	95,742		0.74	0.65	6.82	5.96	03/26/96	AMEX	4,979,227	178.40
HARL	693,888	42,518	42,518		0.70	0.66	11.52	10.79	08/04/87	NASDAQ	2,286,138	67.14
KNBT	1,940,801	389,080	342,672		-0.46	0.68	-3.58	5.34	11/03/03	NASDAQ	29,479,275	488.78
LARL	302,725	27,145	23,286		0.64	0.63	7.10	7.07	02/20/87	NASDAQ	1,879,354	40.64
NTNY	248,587	14,827	13,064		0.75	0.74	12.89	12.74	10/26/98	OTC BB	1,924,752	38.50
NEPF	877,817	58,802	47,233		-0.38	-0.38	-5.19	-5.26	04/01/98	NASDAQ	4,181,800	74.35
PVSA	1,608,618	104,408	93,165		0.63	0.57	10.13	9.03	07/16/87	NASDAQ	5,613,000	156.43
PHSB	341,682	47,289	47,289		0.86	0.43	6.25	3.14	12/21/01	NASDAQ	2,903,353	62.10
RSVB	72,000	12,327	12,327		1.06	1.03	5.90	5.73	04/08/02	OTC BB	711,950	12.82
SOV	47,043,215	3,915,626	2,361,235		1.00	0.94	13.46	12.59	08/12/86	NYSE	309,047,000	6134.58
THRD	606,752	55,480	50,788		-0.86	-0.88	-9.58	-9.81	07/13/94	NASDAQ	2,815,834	79.01
WYPT	5,371,728	417,860	396,532		0.66	NA	8.70	NA	10/12/00	NASDAQ	33,358,789	862.66
WGBG	836,726	109,883	108,904		0.83	0.66	5.88	4.64	04/04/02	NASDAQ	10,215,342	167.92
WFCF	417,305	30,444	30,444		0.70	0.70	8.87	8.87	11/29/93	NASDAQ	2,545,905	48.27
CFCF	1,225,338	76,289	76,289		1.04	1.04	16.21	16.16	09/26/90	NASDAQ	14,259,852	227.87
DFBS	225,585	32,385	32,385		1.58	0.65	11.87	4.87	07/06/00	NASDAQ	1,127,841	43.64
FFCH	2,455,616	169,832	147,531		1.07	1.01	15.24	14.48	11/10/83	NASDAQ	12,550,000	362.44

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PEDE	SC	157,079	26,382		25,241	0.79	0.87	4.46	4.94	12/31/97	NASDAQ	1,767,755	27.20
SFDL	SC	527,834	31,564		31,564	0.75	0.75	11.41	11.41	10/30/87	OTC BB	2,516,035	55.73
HFCC	SD	788,538	51,081		46,130	0.59	0.58	9.23	9.02	04/08/92	NASDAQ	3,573,895	59.30
JFBI	TN	314,799	96,589		96,589	0.39	1.24	2.08	6.53	07/02/03	NASDAQ	8,385,517	102.72
SFBK	TN	56,934	12,585		12,585	1.37	1.37	6.11	6.11	05/30/97	Pink Sheet	570,522	11.98
UTBI	TN	116,982	16,893		16,100	1.77	1.71	12.45	12.03	01/05/98	NASDAQ	1,230,379	22.74
BAFI	TX	92,252	5,777		5,777	0.84	0.84	11.07	11.07	06/01/01	OTC BB	278,454	8.63
CBSA	TX	2,698,359	139,786		118,357	0.53	0.51	9.87	9.55	03/25/92	NASDAQ	5,297,692	220.28
ETFS	TX	220,945	20,313		18,143	0.42	0.30	4.66	3.37	01/10/95	OTC BB	1,171,724	16.70
FBTX	TX	2,251,300	245,438		188,419	0.28	0.23	2.92	2.41	NA	NASDAQ	21,225,263	357.65
HRGB	TX	51,867	7,564		7,564	-0.74	-0.74	-6.10	-6.10	02/26/02	OTC BB	473,248	12.20
CFFC	VA	321,420	28,109		28,076	1.09	1.03	11.93	11.35	03/30/88	NASDAQ	2,074,847	42.57
GAFC	VA	529,134	21,413		20,129	0.17	0.13	4.02	2.98	06/25/99	NASDAQ	3,012,434	23.05
EVRT	WA	770,072	90,579		90,579	0.95	0.93	7.63	7.36	10/04/99	NASDAQ	6,890,160	113.69
FMSB	WA	909,322	54,045		54,045	1.03	1.00	17.44	16.98	12/17/85	NASDAQ	5,248,317	123.07
HFNA	WA	685,267	68,910		46,125	0.90	0.90	9.48	9.48	07/02/97	NASDAQ	2,862,331	73.40
HRZB	WA	640,920	62,232		55,592	1.49	1.49	13.03	13.03	01/09/98	NASDAQ	6,192,996	124.81
RPFG	WA	858,876	109,307		108,762	1.55	1.50	11.93	11.52	08/01/86	NASDAQ	10,405,331	179.08
RVS	WA	729,632	115,696		115,461	-0.37	-0.40	-3.28	-3.53	10/21/03	NASDAQ	8,442,840	131.71
STSA	WA	514,041	63,815		53,722	1.08	1.40	8.39	10.91	10/01/97	NASDAQ	4,954,479	96.56
TSBK	WA	4,276,906	250,348		202,392	0.88	0.84	14.41	13.64	06/30/83	NASDAQ	14,863,917	673.39
WFSL	WA	458,179	78,840		78,840	1.39	1.47	7.97	8.43	01/13/98	NASDAQ	4,258,180	93.30
WM	WA	7,543,092	1,092,340		1,032,727	1.85	1.84	13.58	13.52	11/17/82	NASDAQ	78,498,545	1846.29
ABCW	WI	280,768,000	20,383,000		13,951,000	1.40	1.07	19.19	14.69	03/11/83	NYSE	862,953,000	34621.67
BKMU	WI	3,665,544	298,640		277,292	1.35	1.33	16.38	16.13	07/16/92	NASDAQ	22,910,440	581.12
FTFC	WI	3,093,989	741,392		683,915	0.79	0.79	4.74	4.73	10/30/03	NASDAQ	78,783,849	846.14
AFBC	WV	3,743,097	284,097		193,197	1.08	1.08	14.09	14.09	11/02/89	NASDAQ	22,435,114	466.87
CRZY	WV	322,839	20,953		14,633	0.79	0.70	12.38	10.94	01/02/97	NASDAQ	1,398,373	25.07
		78,942	10,538		10,320	0.39	0.18	2.26	1.05	03/29/96	Pink Sheet	656,282	10.89

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF APRIL 26, 2004

	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
ALL THRIFTS												
AVERAGE	3,404,179	283,852		225,026	1.28	1.07	15.73	13.12			16,990,172	524.41
MEDIAN	496,973	44,352		42,204	1	1	9	8			3,217,244.50	65.99
HIGH	280,768,000	20,383,000		13,951,000	2.34	2.34	42.21	42.21			862,953,000	34,621.67
LOW	31,941	2,416		2,416	-4.04	-4.08	-57.20	-57.79			190,961	2.18
AVERAGE FOR STATE IN	338,637	35,847		34,932	0.64	0.56	6.03	5.33			2,743,488	44.42
AVERAGE BY REGION												
MIDWEST	868,016	81,981		73,191	1.13	1.08	12.25	11.69			5,866,048	119.55
NEW ENGLAND	1,148,543	134,402		121,276	0.83	0.55	7.36	4.88			8,666,612	282.35
MID ATLANTIC	3,983,249	384,235		269,274	1.25	1.09	13.91	12.12			30,984,233	748.17
SOUTHEAST	1,108,828	93,338		75,239	0.95	0.90	11.22	10.57			8,797,332	163.96
SOUTHWEST	660,920	49,289		42,966	0.46	0.39	6.57	5.67			3,267,777	67.34
WEST	15,960,374	1,190,922		984,006	1.37	1.10	18.36	14.72			50,648,680	2,239.52
AVERAGE BY EXCHANGE												
NYSE	38,076,603	2,925,204		2,295,455	1.38	1.15	18.35	15.36			146,482,818	5,502.44
AMEX	814,722	69,734		63,799	0.79	0.71	9.11	8.26			4,965,059	118.69
NASDAQ	1,145,754	118,088		103,450	1.00	0.82	10.06	8.18			9,571,768	212.08
OTC	165,420	15,915		15,755	0.72	0.71	7.37	7.21			1,252,216	20.29
Pink Sheets	121,721	13,572		13,548	0.68	0.60	5.91	5.22			720,112	14.51

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF APRIL 23, 2004

	State	Exchange	PER SHARE					PRICING RATIOS						
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Book Value (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)
KFED	CA	NASDAQ	11.730	14.000	11.000	NA	NA	NA	NA	0.00	NA	NA	NA	NA
NEBS	CT	OTC BB	20.000	23.950	14.550	-8.05	4.44	11.97	88.25	0.00	57.14	167.08	22.66	64.52
PBCT	CT	NASDAQ	42.890	50.600	25.850	-0.21	12.37	18.56	170.98	1.61	16.00	231.09	25.08	46.12
CHFN	GA	NASDAQ	36.020	41.000	25.720	-5.38	-9.59	12.81	52.67	1.00	156.61	281.19	68.39	200.11
WCFB	IA	NASDAQ	14.950	17.250	9.700	-6.74	-6.57	6.01	27.77	0.59	48.23	248.75	53.84	48.23
AJSB	IL	OTC BB	23.100	27.500	17.950	-12.83	-12.00	14.16	99.62	0.00	42.78	163.14	23.19	39.15
JXSB	IL	NASDAQ	18.500	20.000	13.000	-2.63	11.38	NA	NA	0.30	61.67	NA	NA	NA
MSVB	IN	OTC BB	26.500	29.750	15.500	-4.85	10.42	9.86	103.80	0.50	46.49	268.76	25.53	46.49
CFFN	KS	NASDAQ	33.180	39.577	27.760	-7.11	-13.77	13.45	114.23	2.28	87.32	246.69	29.05	87.32
MDNB	LA	OTC BB	21.150	23.250	13.000	-6.00	-0.24	12.49	69.25	0.22	25.79	169.34	30.54	25.79
SERC	MA	OTC BB	27.350	32.400	18.800	-12.48	-11.20	14.97	184.10	0.00	24.20	182.70	14.86	25.32
WFSM	MA	OTC BB	35.050	38.000	27.250	-5.27	-5.27	18.07	160.15	0.20	53.11	193.97	21.89	58.42
WFD	MA	AMEX	21.800	25.500	15.900	-12.52	-11.38	12.50	75.57	0.20	60.56	174.40	28.85	66.06
BCSB	MD	NASDAQ	17.959	22.680	13.520	-8.24	-3.39	7.51	111.93	0.50	99.77	239.13	16.04	NA
ALPN	MI	OTC BB	21.000	25.000	15.100	-11.58	-12.86	13.24	135.10	0.50	28.77	158.61	15.54	34.43
LBTM	MO	OTC BB	28.000	30.500	18.250	-1.75	-1.72	14.61	147.81	0.80	58.33	191.65	18.94	87.50
EBMT	MT	OTC BB	38.000	45.000	24.000	-1.30	0.66	20.70	170.14	0.64	24.84	183.57	22.33	26.57
ASFE	NC	OTC BB	19.400	23.000	14.500	-4.67	-15.65	11.80	182.82	0.20	NM	164.41	10.61	NM
WAKE	NC	OTC BB	24.000	26.500	16.850	0.00	4.35	13.73	74.61	0.56	25.81	174.80	32.17	27.59
ASBH	NJ	OTC BB	16.000	20.000	12.500	-6.43	-7.25	6.79	71.07	0.00	NA	235.64	22.51	NA
CSBK	NJ	NASDAQ	12.220	14.250	11.710	-9.55	NA	NA	NA	0.00	NA	NA	NA	NA
HCBK	NJ	NASDAQ	34.100	40.380	22.530	-8.85	-14.32	7.66	94.51	0.62	30.18	445.17	36.08	32.48
ROEB	NJ	OTC BB	38.500	40.500	20.250	28.33	42.59	17.20	205.61	0.00	29.84	223.84	18.72	29.84
WAWL	NJ	OTC BB	11.500	13.750	10.000	NA	NA	NA	NA	0.00	NA	NA	NA	NA
ALMG	NM	OTC BB	44.000	45.000	28.000	1.73	25.71	21.66	122.67	0.70	74.58	203.14	35.87	74.58
FLTB	NY	OTC BB	10.300	16.000	9.250	-13.81	-19.22	6.75	61.76	0.00	NA	152.59	16.68	NA
GOV	NY	AMEX	13.000	14.000	9.700	-5.45	-3.35	7.82	41.61	0.26	41.94	166.24	31.24	46.43
GCBC	NY	NASDAQ	31.500	36.000	20.800	-10.00	-10.26	14.65	133.07	0.76	26.69	215.02	23.67	26.92
ONFC	NY	NASDAQ	13.110	18.600	13.030	-11.08	-8.92	6.83	56.04	0.37	34.50	191.95	23.39	38.56
PRTR	NY	NASDAQ	28.490	41.490	17.350	-15.23	-24.17	12.65	92.71	0.39	29.07	225.22	30.73	28.78
PBHC	NY	NASDAQ	18.700	20.999	13.685	0.75	-5.79	8.96	114.28	0.40	27.91	208.71	16.36	32.81
ROME	NY	NASDAQ	28.500	36.000	19.000	-13.37	-9.50	8.55	61.12	0.29	79.17	333.33	46.63	60.64

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF APRIL 23, 2004

		PER SHARE						PRICING RATIOS						
	State	Exchange	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Book Value (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)
CHEV	Chevrolet Financial (MHC)	NASDAQ	11.150	13.750	10.900	-18.85	-15.34	NA	NA	0.05	NA	NA	NA	NA
OFFO	Osage Federal Financial (MHC)	OTC BB	11.050	12.350	10.500	NA	NA	NA	NA	0.00	NA	NA	NA	NA
EKFC	Eureka Financial Corp (MHC)	OTC BB	34.000	34.500	20.000	0.00	0.00	15.65	68.56	1.13	54.84	217.25	49.59	54.84
ALLB	Greater Delaware Valley (MHC)	NASDAQ	35.000	40.500	22.350	-9.79	-1.69	10.21	108.79	0.36	55.56	342.80	32.17	56.45
NWSB	Northwest Bancorp Inc. (MHC)	PA	21.960	26.670	15.150	-11.27	0.46	10.51	121.03	0.40	22.18	208.94	18.14	24.13
SKBO	Skibo Financial Corp. (MHC)	NASDAQ	16.790	18.880	12.000	-0.94	-0.89	7.40	49.56	0.25	209.88	226.89	33.88	209.88
CZWI	Citizens Community Bncp (MHC)	OTC BB	12.750	13.500	11.250	NA	NA	NA	NA	0.00	NA	NA	NA	NA
ALL MUTUAL HOLDING COMPANIES														
AVERAGE			23.672	27.502	16.619	-6.15	-3.29	12.18	105.35	0.41	54.46	219.88	27.97	57.14
MEDIAN			21.800	25.500	15.150	-6.74	-5.53	12.50	101.71	0.30	44.64	208.83	24.38	46.28
HIGH			44.000	50.600	28.000	28.33	42.59	21.66	205.61	2.28	209.88	445.17	68.39	209.88
LOW			10.300	12.350	9.250	-18.85	-24.17	6.01	27.77	0.00	16.00	152.59	10.61	24.13

KELLER & COMPANY

Dublin, Ohio

614-766-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF APRIL 23, 2004

	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)		IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
State												
CA	874,190	36,736	36,736	NA	NA	NA	NA	NA	03/31/04	NASDAQ	NA	170.64
CT	199,232	27,025	24,960	0.39	0.35	2.93	2.60	NA	06/04/02	OTC BB	2,257,651	45.15
CT	10,669,100	1,158,700	1,046,200	1.44	0.50	16.67	5.75	NA	07/06/88	NASDAQ	62,400,000	2,676.34
GA	1,030,716	248,743	242,632	0.43	0.34	1.80	1.43	NA	10/17/01	NASDAQ	19,569,676	704.90
IA	104,753	22,658	22,546	1.12	1.12	5.27	5.27	NA	08/15/94	NASDAQ	3,772,372	56.40
IL	238,384	32,105	32,105	0.58	0.57	4.15	4.08	NA	12/27/01	OTC BB	2,392,921	55.28
IL	NA	NA	NA	NA	NA	NA	NA	NA	04/21/95	NASDAQ	NA	35.93
IN	151,474	14,382	14,382	0.59	0.59	5.92	5.92	NA	04/09/98	OTC BB	1,459,303	38.67
KS	8,383,441	957,323	957,323	0.32	0.32	2.80	2.80	NA	04/01/99	NASDAQ	73,393,298	2,435.66
LA	100,744	18,171	18,171	1.31	1.31	6.65	6.65	NA	07/02/02	OTC BB	1,454,750	30.77
MA	303,299	24,150	24,150	0.64	0.61	7.95	7.53	NA	10/08/98	OTC BB	1,647,482	45.08
MA	254,052	28,668	28,668	0.41	0.38	3.62	3.36	NA	02/16/00	OTC BB	1,586,374	55.66
MA	795,216	124,804	124,804	0.45	0.42	2.94	2.73	NA	12/28/01	AMEX	10,522,300	228.99
MD	660,258	44,271	41,570	0.16	0.14	2.32	2.05	NA	07/08/98	NASDAQ	5,898,593	105.93
MI	223,923	21,951	18,100	0.53	0.44	5.52	4.58	NA	11/07/94	OTC BB	1,657,480	34.83
MO	199,700	19,735	19,735	0.33	0.22	3.16	2.09	NA	08/23/93	OTC BB	1,351,076	37.83
MT	206,612	25,140	25,140	0.89	0.84	7.58	7.16	NA	04/05/00	OTC BB	1,214,372	46.15
NC	191,929	12,392	10,716	-0.08	-0.08	-1.12	-1.16	NA	10/07/96	OTC BB	1,049,838	20.37
NC	85,456	15,725	15,725	1.27	1.15	7.15	6.49	NA	04/03/96	OTC BB	1,145,296	27.49
NJ	394,759	37,723	37,723	NA	NA	NA	NA	NA	10/03/03	OTC BB	5,554,500	88.87
NJ	635,855	75,875	75,875	NA	NA	NA	NA	NA	03/04/04	NASDAQ	NA	373.08
NJ	17,919,949	1,388,920	1,388,920	1.31	1.22	15.65	14.56	NA	07/13/99	NASDAQ	189,602,811	6,465.46
NJ	87,498	7,319	7,319	0.63	0.63	7.61	7.61	NA	10/02/97	OTC BB	425,500	16.38
NJ	NA	NA	NA	1.12	1.10	14.33	14.08	NA	04/01/04	OTC BB	NA	22.23
NM	158,690	28,026	28,026	0.47	0.47	2.69	2.69	NA	05/16/00	OTC BB	1,293,665	57.16
NY	142,937	15,625	15,625	0.05	0.05	0.78	0.78	NA	10/21/03	OTC BB	2,314,375	23.84
NY	94,837	17,813	17,813	0.79	0.74	4.00	3.75	NA	03/23/99	AMEX	2,279,009	29.63
NY	271,826	29,446	29,446	0.97	0.96	8.58	8.53	NA	12/30/98	NASDAQ	2,042,738	64.41
NY	428,189	50,835	38,104	0.74	0.62	6.35	5.34	NA	12/30/98	NASDAQ	7,640,166	97.71
NY	1,318,346	179,877	NA	1.06	1.07	7.81	7.86	NA	04/04/02	NASDAQ	14,220,000	405.13
NY	277,940	21,785	17,095	0.59	0.50	7.61	6.47	NA	11/16/95	NASDAQ	2,432,099	45.48
NY	261,939	36,639	36,639	0.59	0.77	4.16	5.38	NA	10/06/99	NASDAQ	4,285,338	121.50
OH	246,007	37,251	37,251	NA	NA	NA	NA	NA	01/06/04	NASDAQ	NA	110.59
OH	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

EXHIBIT 5

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
 AS OF APRIL 23, 2004

State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
OFFO Osage Federal Financial (MHC)	79,109	7,675	7,675	7,675	NA	NA	NA	NA	04/01/04	OTC BB	NA	21.92
EKFC Eureka Financial Corp (MHC)	84,093	19,195	19,195	19,195	0.97	0.97	4.08	4.08	01/07/99	OTC BB	1,226,538	41.70
ALLB Greater Delaware Valley (MHC)	374,374	35,138	35,138	35,138	0.58	0.57	6.19	6.10	03/03/95	NASDAQ	3,441,383	120.45
NWSB Northwest Bancorp Inc. (MHC)	5,801,532	503,944	360,725	360,725	0.85	0.79	10.94	10.10	11/07/94	NASDAQ	47,933,545	1,052.62
SKBO Skibo Financial Corp. (MHC)	155,691	23,252	23,252	23,252	0.18	0.18	1.24	1.24	04/04/97	NASDAQ	3,141,504	52.94
CZWI Citizens Community Bncp (MHC)	133,753	11,174	10,806	10,806	NA	NA	NA	NA	03/30/04	OTC BB	NA	38.78
ALL MUTUAL HOLDING COMPANIES												
AVERAGE	1,447,021	144,870	135,841	135,841	1.00	0.74	10.31	7.64			15,018,936	412.87
MEDIAN	246,007	28,026	26,583	26,583	0.59	0.58	5.40	5.31			2,353,648.00	55.28
HIGH	17,919,949	1,388,920	1,388,920	1,388,920	1.44	1.31	16.67	14.56			189,602,811	6,465.46
LOW	79,109	7,319	7,319	7,319	-0.08	-0.08	-1.12	-1.16			425,500	16.38

KELLER & COMPANY

Dublin, Ohio
614-766-1426

COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS

SUBJECT	Number of Offices	Exchange	Conversion (IPO) Date	Most Recent Quarter					
				Total Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Goodwill and Intang. (\$000)	Total Deposits (\$000)	Total Equity (\$000)
DSA FINANCIAL CORPORATION	2	-	10/22/93	78,820	77,062	62,029	241	63,359	9,090
Lawrenceburg IN									
COMPARABLE GROUP									
AMFC	3	NASDAQ	04/01/96	145,965	131,147	120,209	0	108,334	12,520
AMB Financial Corp.	3	NASDAQ	01/04/95	147,290	138,686	126,999	1,100	122,794	15,193
CKFB	3	NASDAQ	02/07/95	120,999	113,502	96,004	0	86,105	13,228
CIBI	4	NASDAQ	04/05/93	242,967	222,824	132,645	975	158,251	23,248
FFWC	10	NASDAQ	12/22/93	274,302	250,917	169,480	515	216,767	27,452
FBSI	12	NASDAQ	01/04/99	409,138	375,967	304,200	5,995	302,468	43,895
FCAP	3	NASDAQ	03/26/98	149,635	143,879	128,648	0	84,323	22,205
HLFC	1	NASDAQ	06/14/95	153,868	150,148	103,079	0	98,440	16,634
LOGN	5	NASDAQ	02/03/95	319,272	301,404	277,566	0	225,485	27,727
LSBI	8	NASDAQ	04/13/94	301,212	278,658	240,850	2,922	206,596	26,527
SMBC									
Southern Missouri Bancorp, Inc.									
Average	5.2			226,465	210,713	169,968	1,151	160,956	22,863
Median	3.5			198,418	186,486	130,647	258	140,523	22,726
High	12.0			409,138	375,967	304,200	5,995	302,468	43,895
Low	1.0			120,999	113,502	96,004	0	84,323	12,520

EXHIBIT 6

ELLER & COMPANY

 iblin, Ohio
 4-766-1426

RECENTLY CONVERTED THRIFT INSTITUTIONS PRICES AND PRICE CHANGES

PRICES AND CHANGE FROM IPO DATE												PRICES AT APRIL 23, 2004			
*****												*****			
IPO Date	IPO Price (\$)	1 Day		1 Week		1 Mo.		Closing Price 04/23/04 (\$)	Inc./Dec.) 1 Day Chg. (\$)	Inc./Dec.) 1 Day Chg. from 1 Day Chg. (\$)	Inc./Dec.) 1 Day Chg. from 1 Day Chg. (%)				
		After IPO (\$)	% Change	After IPO (\$)	% Change	After IPO (\$)	% Change								
SFFS	01/07/03	10.00	11.00	10.00	11.13	11.30	11.51	15.10	13.78	2.78	25.27				
CCFC	01/09/03	10.00	12.00	20.00	12.31	23.10	12.50	25.00	14.00	2.00	16.67				
WAYN	01/09/03	10.00	11.20	12.00	11.21	12.10	11.15	11.50	16.89	5.69	50.80				
PFS	01/16/03	10.00	15.50	55.00	15.52	55.20	15.15	51.50	17.86	2.36	15.23				
FNFG	01/21/03	10.00	11.27	12.70	11.34	13.40	11.26	12.60	12.94	1.67	14.82				
RFBK	04/02/03	10.00	11.51	15.10	12.00	20.00	12.35	23.50	17.35	5.84	50.74				
CFBC	06/27/03	10.00	12.00	20.00	12.03	20.30	12.05	20.50	16.50	4.50	37.50				
JFBI	07/02/03	10.00	12.39	23.90	12.50	25.00	14.00	40.00	12.25	(0.14)	(1.13)				
ASBH	10/03/03	10.00	16.20	62.00	17.10	71.00	16.85	68.50	16.00	(0.20)	(1.23)				
FLTB	10/21/03	8.00	13.10	63.75	12.35	54.38	12.85	60.63	10.30	(2.80)	(21.37)				
RPFG	10/21/03	10.00	16.99	69.90	16.52	65.20	16.10	61.00	15.60	(1.39)	(8.18)				
BKMU	10/30/03	10.00	11.78	17.80	11.94	19.40	11.54	15.40	10.74	(1.04)	(8.83)				
KNBT	11/03/03	10.00	16.88	68.80	16.82	68.20	16.97	69.70	16.01	(0.87)	(5.15)				
CHEV	01/06/04	10.00	13.32	33.20	13.47	34.70	13.30	33.00	11.15	(2.17)	(16.29)				
PBCP	01/15/04	10.00	11.50	15.00	11.38	13.80	11.51	15.10	11.09	(0.41)	(3.57)				
SYNF	01/21/04	10.00	10.90	9.00	10.88	8.80	10.79	7.90	9.98	(0.92)	(8.44)				
CSBK	03/04/04	10.00	12.25	22.50	13.75	37.50	13.29	32.90	12.22	(0.03)	(0.24)				
CZWI	03/30/04	10.00	12.37	23.70	13.25	32.50	NA	NA	12.75	0.38	3.07				
KFED	03/31/04	10.00	13.49	34.90	13.00	30.00	NA	NA	11.73	(1.76)	(13.05)				
OFFO	04/01/04	10.00	12.00	20.00	12.25	22.50	NA	NA	11.05	(0.95)	(7.92)				
WAWL	04/01/04	10.00	12.95	29.50	12.50	25.00	NA	NA	11.50	(1.45)	(11.20)				
NABC	04/02/04	10.00	15.17	51.70	14.53	45.30	NA	NA	13.75	(1.42)	(9.36)				

EXHIBIT 7

EXHIBIT 8

KELLER & COMPANY

Dublin, Ohio

614-766-1426

DEARBORN SAVINGS ASSOCIATION VALUATION RATIOS

February 27, 2004

SNL Thrift Index	1,617.60
DJIA	10,583.90
S & P 500	1,144.90

	Price/ Earnings (x)	Price/Core Earnings (x)	Price/ Book Value (%)	Price/ Assets (%)
All U.S. thrifts	22.60	22.42	164.28	16.22
NASDAQ traded thrifts	21.80	22.11	166.37	16.99
Comparable group	15.04	15.27	137.03	14.21

April 23, 2004

SNL Thrift Index	1,454.00
% change	(10.11)%

DJIA	10,472.84
% change	(1.05)%

S & P 500	1,140.60
% change	(0.38)%

	Price/ Earnings (x)	Price/Core Earnings (x)	Price/ Book Value (%)	Price/ Assets (%)
All U.S. thrifts	21.32	21.93	152.09	15.18
% change	(5.66)	(2.19)	(7.42)	(6.41)
NASDAQ traded thrifts	21.19	21.72	157.23	15.96
% change	(2.80)	(1.76)	(5.49)	(6.06)
Comparable group	14.70	14.99	133.42	13.89
% change	(2.26)	(1.83)	(2.63)	(2.25)

EXHIBIT 9

COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS
Stock Prices as of April 23, 2004

	Market Data				Pricing Ratios				Dividends			Financial Ratios			
	Market Value (\$M)	Price/Share (\$)	12 Mo. EPS (\$)	Book Value/Share (\$)	Price/Earnings (X)	Price/Book Value (%)	Price/Assets (%)	Price/Tang. Bk. Val. (%)	Core Earnings (%)	Div./Share (\$)	Dividend Yield (%)	Payout Ratio (%)	Equity/Assets (%)	Core ROAA (%)	Core ROAE (%)
DSA FINANCIAL CORPORATION															
Value - midpoint	15.20	10.00	0.51	10.19	18.54	95.39	17.79	95.47	18.54	0.48	4.80	93.52	18.17	0.92	5.04
Minimum of range	12.92	10.00	0.61	11.19	15.82	87.00	15.35	87.10	15.82	0.56	5.60	92.34	17.18	0.93	5.42
Maximum of range	17.48	10.00	0.44	9.44	21.28	102.67	20.27	102.77	21.28	0.44	4.40	99.02	19.14	0.90	4.71
Superrange maximum	20.10	10.00	0.38	8.79	24.39	109.99	23.00	110.10	24.39	0.36	3.60	93.64	20.22	0.88	4.37
ALL THRIFTS (227)															
Average	524.41	22.79	1.30	15.77	21.32	152.09	15.18	163.66	21.93	0.45	1.92	38.26	8.34	1.07	13.12
Median	65.99	20.98	1.24	15.10	16.67	139.06	14.21	148.78	17.43	0.41	1.97	33.51	9.44	0.78	8.26
INDIANA THRIFTS (24)															
Average	44.42	18.90	0.86	15.47	21.64	123.52	12.98	127.46	19.58	0.44	2.22	41.38	10.59	0.56	5.33
Median	31.42	20.25	1.23	16.92	15.66	119.38	12.27	119.38	15.49	0.46	2.55	41.25	9.66	0.79	6.45
COMPARABLE GROUP (10)															
Average	30.92	19.69	1.38	15.01	14.70	133.42	13.89	139.54	14.99	0.47	2.39	33.95	10.33	0.94	9.30
Median	31.20	20.18	1.25	14.36	14.29	130.12	12.34	132.29	15.02	0.50	2.44	35.27	10.17	0.92	9.30
COMPARABLE GROUP															
AMFC AMB Financial Corp.	17.43	17.95	1.18	13.19	15.21	136.09	11.67	136.09	14.96	0.21	1.34	16.61	8.58	0.80	9.89
CKFB CKF Bancorp Inc.	23.50	15.98	1.13	10.33	14.14	154.70	15.95	166.81	14.14	0.48	3.00	42.48	10.32	1.04	10.35
CIBI Community Investors Bancorp	16.51	15.07	0.86	12.14	17.52	124.14	13.58	124.14	17.52	0.34	2.26	38.37	10.93	0.78	7.33
FFWC FFW Corp.	28.62	22.01	1.79	17.88	12.30	123.10	11.78	128.49	12.37	0.63	2.91	34.64	9.57	1.00	10.15
FBSI First Bancshares Inc.	33.90	20.35	1.41	16.47	14.43	123.56	12.37	125.93	15.07	0.16	0.79	11.35	10.01	0.83	8.47
FCAP First Capital Inc.	66.23	23.50	1.29	15.44	18.22	152.20	16.33	176.29	18.80	0.58	2.55	43.41	10.73	0.90	8.47
HLFC Home Loan Financial Corp.	33.83	20.00	1.20	13.27	16.67	150.72	22.37	150.72	16.67	0.83	3.80	65.00	14.84	1.29	8.70
LOGN Logansport Financial Corp.	18.40	21.00	1.56	18.98	13.46	110.64	11.96	110.64	15.33	0.56	2.67	35.90	10.81	0.79	7.60
LSBI LSB Financial Corp.	33.77	24.89	2.14	20.85	11.63	119.38	10.57	119.38	11.63	0.52	2.33	23.36	8.68	0.94	11.03
SMBC Southern Missouri Bancorp Inc.	37.04	16.10	1.20	11.53	13.42	139.64	12.30	156.92	13.42	0.36	2.24	28.33	8.81	0.99	11.05

EXHIBIT 10

KELLER & COMPANY

Columbus, Ohio
614-766-1426

VALUATION ANALYSIS AND CALCULATION

Dearborn Savings Association/DSA Financial Corporation

Stock Prices as of April 23, 2004

Valuation assumptions:

	Symbol	Value	Comparable Group		All Thrifts	
			Average	Median	Average	Median
Post conv. price to earnings	P/E	18.54	14.70	14.29	21.32	16.67
Post conv. price to book value	P/B	95.39%	133.42%	130.12%	152.09%	139.06%
Post conv. price to assets	P/A	17.79%	13.89%	12.34%	15.18%	14.21%
Post conv. price to core earnings	P/E	18.54	14.99	15.02	21.93	17.43
Pre conversion earnings (\$)	Y	\$ 806,000	For the twelve months ended December 31, 2003.			
Pre conversion book value (\$)	B	\$ 9,091,000	At December 31, 2003.			
Pre conversion assets (\$)	A	\$ 78,820,000	At December 31, 2003.			
Pre conversion core earnings (\$)		\$ 806,000	For the twelve months ended December 31, 2003.			
Conversion expense (%)	X	6.50%				
ESOP stock purchase (%)	E	4.13%				
ESOP cost of borrowings, net (%)	S	0.00%				
ESOP term of borrowings (yrs.)	T	10				
RRP amount (%)	M	2.06%				
RRP term (yrs.)	N	5				
Tax rate (%)	TAX	38.00%				
Investment rate of return, net (%)	R	0.78%				
Investment rate of return, pretax (%)		1.25%				
Percent sold (%)	PCT	51.60%				

Formulae to indicate value after conversion:

1. P/E method: Value = $\frac{P/E \cdot Y}{1 - P/E \cdot PCT \cdot ((1 - X - E - M) \cdot R - (1 - TAX) \cdot E / T - (1 - TAX) \cdot M / N)}$ = \$ 15,182,217
2. P/B method: Value = $\frac{PB \cdot B}{1 - P/B \cdot PCT \cdot (1 - X - E - M)}$ = \$ 15,206,965
3. P/A method: Value = $\frac{P/A \cdot A}{1 - P/A \cdot PCT \cdot (1 - X - E - M)}$ = \$ 15,240,178

VALUATION CORRELATION AND CONCLUSIONS:

	Shares Offered to Public	Price Per Share	Gross Proceeds of Public Offering	Exchange Ratio	Total Number of Shares Issued	TOTAL VALUE
Appraised value - midrange	784,320	\$10.00	\$7,843,200	3.1362	1,520,000	\$15,200,000
Minimum - 85% of midrange	666,672	\$10.00	\$6,666,720	2.6657	1,292,000	\$12,920,000
Maximum - 115% of midrange	901,968	\$10.00	\$9,019,680	3.6066	1,748,000	\$17,480,000
Superrange - 115% of maximum	1,037,263	\$10.00	\$10,372,632	4.1476	2,010,200	\$20,102,000

EXHIBIT 11

KELLER & COMPANY

Columbus, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Dearborn Savings Association/DSA Financial Corporation At the MINIMUM of the Range

1. Gross Offering Proceeds

Minimum offering proceeds ⁽¹⁾	\$ 6,666,720
Less: Estimated conversion expenses	494,000
Net conversion proceeds	\$ 6,172,720

2. Generation of Additional Income

Net conversion proceeds	\$ 6,172,720
Less: Proceeds not invested ⁽²⁾	533,338
Total conversion proceeds invested	\$ 5,639,382
Investment rate	0.78%
Earnings increase - return on proceeds invested	\$ 43,705
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	33,067
Less: RRP expense, net of taxes	33,067
Net earnings increase	\$ -22,429

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 12/31/03	\$ 806,000	806,000
Net earnings increase	-22,429	-22,429
After conversion	\$ 783,571	783,571

4. Comparative Net Worth ⁽³⁾

Before conversion - 12/31/03	\$ 9,091,000
Net cash conversion proceeds	5,372,714
After conversion	\$ 14,463,714

5. Comparative Net Assets

Before conversion - 12/31/03	\$ 78,820,000
Conversion proceeds	5,372,714
After conversion	\$ 84,192,714

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

(3) ESOP and RRP are omitted from net worth.

EXHIBIT 12

KELLER & COMPANY

Columbus, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Dearborn Savings Association/DSA Financial Corporation At the MIDPOINT of the Range

1. Gross Conversion Proceeds

Midpoint offering proceeds ⁽¹⁾	\$ 7,843,200
Less: Estimated conversion expenses	510,000
Net conversion proceeds	\$ 7,333,200

2. Generation of Additional Income

Net conversion proceeds	\$ 7,333,200
Less: Proceeds not invested ⁽²⁾	627,456
Total conversion proceeds invested	\$ 6,705,744
Investment rate	0.78%
Earnings increase - return on proceeds invested	\$ 51,970
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	38,902
Less: RRP expense, net of taxes	38,902
Net earnings increase	\$ -25,835

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 12/31/03	\$ 806,000	806,000
Net earnings increase	-25,835	-25,835
After conversion	\$ 780,165	780,165

4. Comparative Net Worth ⁽³⁾

Before conversion - 12/31/03	\$ 9,091,000
Conversion proceeds	6,392,016
After conversion	\$ 15,483,016

5. Comparative Net Assets

Before conversion - 12/31/03	\$ 78,820,000
Conversion proceeds	6,392,016
After conversion	\$ 85,212,016

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

(3) ESOP and RRP are omitted from net worth.

EXHIBIT 13

KELLER & COMPANY

Columbus, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Dearborn Savings Association/DSA Financial Corporation At the MAXIMUM of the Range

1. Gross Conversion Proceeds

Maximum offering proceeds ⁽¹⁾	\$	9,019,680
Less: Estimated conversion expenses		526,000
Net conversion proceeds	\$	8,493,680

2. Generation of Additional Income

Net conversion proceeds	\$	8,493,680
Less: Proceeds not invested ⁽²⁾		721,574
Total conversion proceeds invested	\$	7,772,106
Investment rate		0.78%
Earnings increase - return on proceeds invested	\$	60,234
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		44,738
Less: RRP expense, net of taxes		44,738
Net earnings increase	\$	-29,241

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 12/31/03	\$ 806,000	806,000
Net earnings increase	-29,241	-29,241
After conversion	\$ 776,759	776,759

4. Comparative Net Worth ⁽³⁾

Before conversion - 12/31/03	\$ 9,091,000
Conversion proceeds	7,411,318
After conversion	\$ 16,502,318

5. Comparative Net Assets

Before conversion - 12/31/03	\$ 78,820,000
Conversion proceeds	7,411,318
After conversion	\$ 86,231,318

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

(3) ESOP and RRP are omitted from net worth.

EXHIBIT 14

KELLER & COMPANY

Columbus, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Dearborn Savings Association/DSA Financial Corporation At the SUPERRANGE Maximum

1. Gross Conversion Proceeds

Super-maximum offering proceeds ⁽¹⁾	\$	10,372,632
Less: Estimated conversion expenses		545,000
Net conversion proceeds	\$	9,827,632

2. Generation of Additional Income

Net conversion proceeds	\$	9,827,632
Less: Proceeds not invested ⁽²⁾		829,811
Total conversion proceeds invested	\$	8,997,821
Investment rate		0.78%
Earnings increase - return on proceeds invested	\$	69,733
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		51,448
Less: RRP expense, net of taxes		51,448
Net earnings increase	\$	-33,163

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 12/31/03	\$ 806,000	806,000
Net earnings increase	-33,163	-33,163
After conversion	\$ 772,837	772,837

4. Comparative Net Worth ⁽³⁾

Before conversion - 12/31/03	\$ 9,091,000
Conversion proceeds	8,582,916
After conversion	\$ 17,673,916

5. Comparative Net Assets

Before conversion - 12/31/03	\$ 78,820,000
Conversion proceeds	8,582,916
After conversion	\$ 87,402,916

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

(3) ESOP and RRP are omitted from net worth.

EXHIBIT 15

KELLER & COMPANY

Columbus, Ohio

614-766-1426

SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		<u>Premium or (discount) from comparable group.</u>	
	<u>Dearborn Savings</u>	<u>Average</u>	<u>Median</u>
Midpoint:			
Price/earnings	18.54 x	26.12%	29.78%
Price/book value	95.39 % *	(28.50)%	(26.69)%
Price/assets	17.79 %	28.07%	44.19%
Price/tangible book value	95.47 %	(31.58)%	(27.83)%
Price/core earnings	18.54 x	23.67%	23.47%
 Minimum of range:			
Price/earnings	15.82 x	7.64%	10.77%
Price/book value	87.00 % *	(34.79)%	(33.14)%
Price/assets	15.35 %	10.50%	24.41%
Price/tangible book value	87.10 %	(37.58)%	(34.16)%
Price/core earnings	15.82 x	5.55%	5.38%
 Maximum of range:			
Price/earnings	21.28 x	44.78%	48.99%
Price/book value	102.67 % *	(23.05)%	(21.10)%
Price/assets	20.27 %	45.96%	64.34%
Price/tangible book value	102.77 %	(26.35)%	(22.31)%
Price/core earnings	21.28 x	41.97%	41.74%
 Super maximum of range:			
Price/earnings	24.39 x	65.94%	70.76%
Price/book value	109.99 % *	(17.56)%	(15.47)%
Price/assets	23.00 %	65.61%	86.46%
Price/tangible book value	110.10 %	(21.10)%	(16.78)%
Price/core earnings	24.39 x	62.72%	62.46%

* Represents pricing ratio associated with primary valuation method.