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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO
PRE-EFFECTIVE AMENDMENT NO. 2 TO THE FORM S-1 REGISTRATION
STATEMENT OF NAUGATUCK VALLEY FINANCIAL CORPORATION IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 1 to the
FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Naugatuck Valley Financial Corporation (in organization)
Exact Name of Registrant as Specified in Charter

0001293413
Registrant CIK Number

Exhibit 99.1 to the Form S-1

333-116627

Registration Statement

SEC File Number, if available

Electronic Report, Schedule or Registration
Statement of Which the Documents Are a
Part (give period of report)

Name of Person Filing the Document
(If Other than the Registrant)

PROCESSED

AUG 12 2004

THOMSON
FINANCIAL

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Borough of Naugatuck, State of Connecticut, on August 10, 2004.

NAUGATUCK VALLEY FINANCIAL CORPORATION
(in organization)

By: 

John C. Roman

President and Chief Executive Officer

APPRAISAL UPDATE

Prepared for:

**Naugatuck Valley Financial Corporation
and
Naugatuck Valley Savings and Loan**

As Of:
August 5, 2004

Prepared By:

Keller & Company, Inc.

555 Metro Place North

Suite 524

Dublin, Ohio 43017

(614) 766-1426

KELLER & COMPANY

APPRAISAL UPDATE

Prepared for:

**Naugatuck Valley Financial Corporation
and
Naugatuck Valley Savings and Loan**

As Of:

August 5, 2004

KELLER & COMPANY, INC.

FINANCIAL INSTITUTION CONSULTANTS
555 METRO PLACE NORTH
SUITE 524
DUBLIN, OHIO 43017
(614) 766-1426 (614) 766-1459 FAX
keller@ee.net

August 10, 2004

Board of Directors
Naugatuck Valley Savings & Loan
333 Church Street
Naugatuck, Connecticut 06770

To the Board:

We hereby submit an independent appraisal update ("Update") of the pro forma market value of the to-be-issued stock of Naugatuck Valley Financial Corporation (the "Corporation"), which is the mid-tier holding company of Naugatuck Valley Savings & Loan ("Naugatuck Valley" or the "Bank"), in response to a request from the Office of Thrift Supervision ("OTS"). The Corporation is a subsidiary of Naugatuck Valley Mutual Holding Company. Such stock is to be issued in connection with a minority stock offering by the Corporation, with Naugatuck Valley Mutual Holding Company to own 55 percent of the Corporation. This Update of the Corporation's pro forma market value as of August 5, 2004, was prepared after a review of our original appraisal report as of May 21, 2004, ("Original Appraisal") and is being submitted to the OTS as an update of the Original Appraisal.

This Update is based on conversations with the management of Naugatuck Valley and the law firm of Muldoon Murphy Faucette & Aguggia LLP, Washington, D.C. 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 and future performance of Naugatuck Valley and the recent performance of publicly-traded thrift institutions, including those institutions in Naugatuck Valley'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 Naugatuck Valley's city, county and market area revealed no institutions involved in such activity, as indicated in Exhibit 1.

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 Naugatuck Valley's June 30, 2004, financials and using the stock prices of publicly-traded thrift institutions as of August 5, 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 Bank's comparable group and provides comparative operating and financial data on Naugatuck Valley 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 nineteen conversions completed from January 1, 2003, to August 5, 2004, including nine mutual holding companies, the average percentage price change one day after IPO in 2003 was a positive 46.82 percent with a median of 58.50 percent, from a low of 15.10 percent to a high of 69.90 percent. The average percentage price change one day after IPO to date in 2004 has been a much lower 22.36 percent with a median of 22.50 percent, from a low of (0.50) percent to a high of 51.70 percent. The average percentage price changes one week after IPO for those nineteen conversions were a similar 47.17 percent and 23.64 percent in 2003 and 2004 to date, respectively. It should be noted that of the eleven conversions completed since January 1, 2004, two were trading at prices lower than their IPO prices one month after IPO and two additional 2004 conversions were trading below their first day prices one month after IPO.

As presented in Exhibit 8, since May 21, 2004, there have been varying 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 Naugatuck Valley'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 increased by 6.97 percent, while the average price to core earnings multiple for the comparable group increased by 5.34 percent from 17.78 times earnings to 18.73 times earnings during that period. The average market price to book value ratio for all thrifts increased by 0.66 percent from 146.90 percent at May 21, 2004, to 147.87 percent at August 5, 2004, and increased 3.26 percent from 120.40 percent to 124.33 percent for the comparable group. The average price to assets ratio decreased from 14.70 percent to 14.32 percent for all thrifts and decreased from 13.65 percent to 13.38 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 May 21, 2004, and August 5, 2004. As indicated, from May 21, 2004, to August 5, 2004, the SNL Thrift Index decreased 3.31 percent, while the DJIA decreased 0.87 percent and the S & P decreased 1.18 percent. The trend in the market price of thrift stocks since the Original Appraisal indicates a 3.04 percent decrease in the average price per share for all publicly-traded thrifts and an increase of 2.67 percent for the comparable group.

Exhibit 9 presents detailed market, pricing and financial ratios for Naugatuck Valley, all thrifts, the two publicly-traded Connecticut thrifts and the comparable group as of August 5, 2004.

Exhibit 10 provides Naugatuck Valley's June 30, 2004, assets and equity, which are different from those used in the Original Appraisal. The Bank had assets of \$253,653,000 and equity of

\$21,577,000 at June 30, 2004, and net and core income after taxes of \$1,663,000 and \$1,621,000, respectively, for the twelve months ended June 30, 2004. This Update recognizes and incorporates such current assets, equity and earnings.

The trend in the market price of thrift stocks since the Original Appraisal indicates a \$0.59 or 2.67 percent increase in the average price per share of the ten comparable group institutions. Of those ten institutions, six experienced decreases in their price per share and four experienced increases, dominated by a 19.0 percent increase for one institution. As previously detailed, the pricing ratios also demonstrated varying movement since May 21, 2004. From May 21, 2004, to August 5, 2004, the comparable group's average price to core earnings multiple increased by 5.34 percent, and its average price to book value ratio increased by 3.26 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 four adjustments as shown below with no adjustments made for the remaining items of Market Area, Financial Condition, Liquidity of the Stock, Management and Marketing of the Issue.

	<u>Original Appraisal</u>	<u>Update</u>
Earnings Performance	Downward	Upward ⁽¹⁾
Asset, Loan and Deposit Growth	Downward	None
Dividend Payments	Downward	None
Subscription Interest	Upward	None

⁽¹⁾ The adjustment is focused on the Bank's planned use of proceeds in large measure for its branch expansion and the potential of this expansion to increase earnings in the future.

In our opinion, a 15.0 percent upward adjustment to the pro forma midpoint value of the Corporation is warranted at this time, based on all the foregoing factors, current market conditions and Naugatuck's planned expansion and effective use of proceeds.

This updated valuation of the Corporation is based on the following valuation ratios as of August 5, 2004:

Price to earnings multiple:	
Midpoint	31.11x
Super maximum	39.90x
Price to core earnings multiple:	
Midpoint	31.89x
Super maximum	40.80x
Price to book value ratio:	
Midpoint	77.59%
Super maximum	83.30%
Price to assets ratio:	
Midpoint	18.83%
Super maximum	23.44%

As indicated above, at the midpoint, the price to book value ratio increased from 74.91 percent at May 21, 2004, to 77.59 percent as of August 5, 2004; the price to net earnings multiple increased from 27.22 to 31.11; the price to core earnings multiple increased from 28.17 to 31.89; and the price to assets ratio increased from 17.43 percent to 18.83 percent as of August 5, 2004. At the super maximum, the price to book value ratio increased from 81.08 percent at May 21, 2004, to 83.30 percent as of August 5, 2004; the price to net earnings multiple increased from 35.55 to 39.90; the price to core earnings multiple increased from 36.69 to 40.80; and the price to assets ratio increased from 21.93 percent to 23.44 percent as of August 5, 2004.

Exhibit 15 details the fully converted pricing ratio premium or discount applied to the comparable group to determine the value of the Corporation. The midpoint discount from the comparable group average price to book value ratio was 37.59 percent at August 5, 2004, lower than the discount of 37.78 percent at May 21, 2004. The price core earnings multiple premium at the midpoint increased from 58.43 percent to 70.25 percent during that time period. The midpoint premium of 27.74 percent in the price to assets ratio at May 21, 2004, increased to a premium of 40.71 percent. At August 5, 2004, the super maximum price to book value ratio discount was 33.00 percent, the price to core earnings multiple premium was 117.83 percent and the price to assets ratio premium was 75.23 percent.

As indicated in the Prospectus, at or for the three months ended March 31, 2004, based on the minority shares to be sold in the offering, representing 45 percent of the total number of shares to be issued, and the actual net proceeds of the offering, the price to book value ratio will range from

Board of Directors
Naugatuck Valley Savings and Loan
August 10, 2004
Page 5

116.41 percent at the minimum to 146.63 percent at the super maximum; and the price to core earnings multiple will range from 27.78 times earnings at the minimum to 41.67 times earnings at the super maximum.

The valuation range in the Original Appraisal indicated a fully converted midpoint value of \$50,000,000, with a minimum of \$42,500,000, a maximum of \$57,500,000, and a super maximum of \$66,125,000. In our opinion, based on Naugatuck Valley's June 30, 2004, financials, the pricing ratios and price fluctuation of the Bank'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 fully converted midpoint value of the Corporation as of August 5, 2004, is \$57,500,000, with a minimum of \$48,875,000, a maximum of \$66,125,000, and a super maximum of \$76,043,750, representing 4,887,500 shares, 5,750,000 shares, 6,612,500 shares and 7,604,375 shares at \$10.00 per share at the minimum, midpoint, maximum and super-maximum, respectively.

The fully converted pro forma market value or appraised value of the Corporation is \$57,500,000 at the midpoint as of August 5, 2004.

Sincerely,

KELLER & COMPANY, INC.

[In accordance with Rule 202 of Regulation S-T, the exhibits to this Conversion Valuation Appraisal Report Update are being filed in paper pursuant to a continuing hardship exemption.]

EXHIBIT 1

KELLER & COMPANY

Dublin, Ohio

614-766-1426

ACQUISITIONS AND PENDING ACQUISITIONS

COUNTY, CITY OR MARKET AREA OF NAUGATUCK VALLEY SAVINGS BANK

NONE

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

AS OF AUGUST 5, 2004

PER SHARE

PRICING RATIOS

State	Exchange	Latest Price (\$)	All Time		Monthly		Quarterly		12 Month Div. (\$)	Price/Earnings (X)	Price/Assets (%)		Price/Core Earnings (X)
			High (\$)	Low (\$)	Change (%)	Change (%)	Change (%)	Change (%)			Price/Assets (%)	Price/Core Earnings (X)	
AKPB	Alaska Pacific Bancshares Inc.	18.900	26.000	18.300	-0.53		2.72		1.00	262.32	78.64	7.21	20.11
SIYF	Security Federal Bancorp Inc.	18.000	17.000	12.300	-5.60		-4.53		NA	NA	NA	NA	NA
SRNN	Southern Banc Co	17.300	20.000	15.100	1.76		3.28		0.70	114.83	86.83	15.07	28.92
SCBS	Southern Community Bancshares	10.000	10.750	5.500	0.00		81.82		NA	NA	NA	NA	NA
SZB	SouthFirst Bancshares Inc.	16.500	18.750	5.500	0.30		-3.51		-0.78	190.20	105.43	8.56	NM
FFBH	First Federal Bancshares of AR	20.160	21.500	16.425	0.90		2.08		1.41	131.19	141.77	15.37	15.04
HCBB	HCB Bancshares Inc.	18.350	20.130	16.000	-0.43		0.84		0.38	157.62	93.06	11.64	53.81
PFSL	Peachtree Bancorp Inc	17.010	18.110	12.500	-0.82		0.06		1.26	158.00	156.46	10.90	19.41
BYFC	Broadway Financial Corp.	11.750	15.000	11.010	2.09		-11.39		0.98	169.12	138.64	6.99	12.73
CCBI	Commercial Capital Bancorp	20.180	23.980	9.120	17.05		26.52		0.93	89.29	183.98	22.60	24.77
DSL	Dorsey Financial Corp.	53.070	55.490	39.740	1.47		8.33		3.21	508.52	157.48	10.44	14.44
FPTB	First PacTrust Bancorp Inc	23.000	24.326	19.530	2.77		12.97		1.04	141.61	123.79	14.57	22.42
FED	FirstFed Financial Corp.	44.860	49.050	36.550	5.43		9.28		3.83	336.76	167.45	13.32	12.03
GDW	Golden West Financial	106.760	116.910	82.750	-0.81		1.14		7.81	609.88	248.39	17.51	14.25
HWFG	Harrington West Finl Grp Inc	16.650	18.000	11.800	-0.86		-0.30		1.51	181.14	177.69	8.71	12.75
NDE	InbyMac Bancorp Inc.	32.290	37.440	22.170	1.64		-2.71		2.81	254.32	168.87	12.70	NA
MLGF	Malaga Financial Corporation	11.750	14.286	8.524	-12.96		3.07		NA	NA	NA	NA	NA
PPBR	Pacific Premier Bancorp	10.870	15.250	8.710	5.43		0.00		1.50	68.36	162.72	15.90	11.97
PFB	PFF Bancorp Inc.	35.260	40.950	27.571	-5.70		-7.82		2.62	217.11	183.17	16.24	14.69
PROV	Provident Financial Holdings	23.000	26.000	19.967	0.97		-3.77		2.24	186.00	148.29	12.36	11.00
QCRC	Quaker City Bancorp Inc.	54.720	56.500	38.900	-0.24		0.31		3.24	297.86	225.56	18.37	16.94
SNLS	San Luis Trust Bank FSB	13.000	17.250	4.200	-15.31		-5.80		NA	NA	NA	NA	NA
UPFC	United PanAm Financial Corp.	18.670	19.640	14.200	-5.50		7.90		0.98	104.19	241.43	16.00	21.02
WES	Westcorp	41.150	46.600	32.060	-9.68		-9.28		3.36	269.37	174.03	14.22	NA
HCBC	High Country Bancorp Inc.	21.000	34.500	21.000	-8.70		-28.21		2.28	214.67	103.58	9.78	9.86
MTXC	Matrix Bancorp Inc.	12.000	13.900	8.000	-1.84		8.01		0.92	266.37	105.45	4.50	NA
NABC	NewAlliance Bancshares Inc.	13.800	15.720	12.920	-2.54		0.36		1.91	173.86	112.29	24.84	NA
NMIL	NewMill Bancorp Inc.	27.500	29.850	23.181	-4.51		-5.17		1.81	129.75	217.56	15.83	NA
IFSB	Independence Federal Svgs Bank	20.400	25.490	17.200	0.49		-2.11		-1.71	129.75	158.44	15.72	NM
WSFS	WSFS Financial Corp.	50.230	52.310	41.450	3.10		5.35		3.25	342.07	198.30	14.68	16.67
BBX	BankAtlantic Bancorp Inc.	17.890	19.750	13.400	-1.69		15.47		1.10	90.81	244.10	19.80	19.27
BKUNA	BankUnited Financial Corp.	27.170	30.250	19.200	3.98		2.80		1.59	275.35	178.99	9.88	18.25
BFCF	BFC Financial Corp.	9.210	14.000	4.280	-21.21		-17.77		0.49	238.65	211.77	3.86	48.00

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 5, 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/	Price/	Price/Core	
											Earnings (X)	Bk Value (%)	Assets (%)	Earnings (X)
FDT	FL	AMEX	7.800	8.250	5.790	2.63	-3.35	0.44	72.46	0.06	16.60	185.27	10.55	18.39
FFLC	FL	NASDAQ	26.880	30.950	24.250	8.69	1.01	1.70	187.35	0.52	16.19	180.16	14.34	16.19
FFFL	FL	NASDAQ	34.000	38.450	22.250	-4.01	0.98	1.32	274.89	0.40	26.36	272.00	15.12	25.68
FCFL	FL	NASDAQ	20.900	28.190	11.800	5.03	-0.48	0.90	103.32	0.00	NA	201.64	20.23	25.24
HARB	FL	NASDAQ	29.090	31.500	25.290	6.40	4.90	1.75	108.97	0.61	17.01	248.06	26.69	17.75
EBDC	GA	OTC BB	1.050	2.000	0.850	-19.23	6.06	-0.36	35.88	0.00	NM	177.36	3.09	NM
NTBK	GA	NASDAQ	10.270	14.830	9.920	-1.72	-5.78	0.92	110.89	0.08	11.29	111.39	9.27	11.86
FFSX	IA	NASDAQ	22.220	25.240	19.400	1.18	4.81	1.54	164.57	0.35	14.81	116.34	13.51	14.70
CASH	IA	NASDAQ	21.810	24.750	19.700	-7.19	-3.07	1.72	304.24	0.52	12.98	112.89	7.17	15.44
HZFS	IA	OTC BB	14.550	18.000	13.250	-2.35	-4.58	1.66	124.81	0.22	8.87	98.73	11.68	9.76
FFFD	IA	NASDAQ	36.630	39.250	34.020	-2.84	-4.36	3.50	288.09	0.92	11.03	138.88	12.71	11.03
AFBA	IL	OTC BB	14.750	18.100	13.250	0.00	-7.81	0.89	229.05	0.00	16.57	80.18	6.44	16.68
BPLS	IL	OTC BB	17.320	20.000	15.500	0.00	0.12	NA	NA	0.00	NA	NA	NA	NA
CFS1	IL	NASDAQ	30.760	31.250	21.140	-0.52	11.25	0.57	93.47	0.32	55.93	159.46	32.92	55.93
CFS3	IL	NASDAQ	23.500	28.500	19.999	1.42	-3.85	1.05	223.11	0.40	29.98	104.63	10.54	24.21
ESDF	IL	Pink Sheet	33.000	NA	NA	0.00	0.00	1.85	378.11	0.25	20.00	73.33	8.73	31.34
EFC	IL	AMEX	25.900	28.490	19.400	10.17	-3.38	1.66	204.37	0.60	18.50	151.20	12.68	17.81
F3TC	IL	NASDAQ	11.800	13.750	10.575	-5.30	-10.64	0.74	91.54	0.20	18.62	108.66	12.69	17.82
FFBI	IL	NASDAQ	26.600	36.000	26.600	-2.60	-19.49	1.32	256.92	0.44	21.80	148.02	10.36	NA
GTPS	IL	NASDAQ	24.000	36.750	24.000	-28.36	-26.74	1.59	213.96	0.44	16.67	103.94	11.22	16.67
HMKE	IL	Pink Sheet	28.250	31.750	26.500	0.89	-2.08	1.81	326.81	0.66	16.72	115.64	8.20	24.10
MAFB	IL	NASDAQ	39.740	44.950	37.290	-6.49	-7.24	3.22	286.97	0.78	12.70	143.28	13.85	13.12
MCPH	IL	OTC BB	40.000	40.000	30.300	7.38	6.67	2.80	412.13	0.68	14.29	126.94	9.71	15.11
MBSI	IL	NASDAQ	24.100	24.100	12.750	7.21	12.08	0.16	116.77	0.32	NM	209.02	20.64	158.99
PFED	IL	NASDAQ	30.750	35.050	26.220	-2.32	0.42	2.41	235.26	0.60	13.91	110.02	12.14	NA
PEKS	IL	OTC BB	37.500	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA
RFBK	IL	Pink Sheet	15.750	24.000	12.400	-4.55	-10.00	-3.35	167.57	0.00	NM	124.90	9.40	NM
UM6R	IL	OTC BB	1.500	5.100	0.510	50.00	-25.00	NA	NA	NA	NA	NA	NA	NA
AMFC	IN	NASDAQ	16.000	19.360	13.120	-5.88	-8.57	1.09	158.27	0.22	16.00	121.58	10.11	17.24
ASBI	IN	NASDAQ	15.040	18.000	13.000	2.38	-6.64	0.68	135.71	0.64	22.45	120.13	11.08	NM
BRBI	IN	NASDAQ	5.500	7.000	4.510	-6.78	-8.98	0.13	59.31	0.00	42.31	112.73	9.27	107.21
CTZ	IN	NASDAQ	13.000	15.200	12.440	-2.99	-7.60	0.28	119.74	0.44	50.00	103.42	10.86	55.02
CSFC	IN	OTC BB	24.000	29.450	20.000	-4.00	-11.93	2.77	268.94	0.25	8.96	112.79	8.92	19.17

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 5, 2004

	State	Exchange	PER SHARE						PRICING RATIOS			
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	12 Month Div (\$)	Price/Earnings (X)	Price/Bk Value (%)	Price/Assets (%)	Price/Core Earnings (X)
DSFN	IN	OTC BB	9.500	11.000	7.369	5.67	5.67	NA	NA	NA	NA	NA
FFWC	IN	NASDAQ	22.100	26.120	19.260	-6.96	-3.96	0.64	11.95	125.55	11.84	12.14
FFED	IN	NASDAQ	1.680	2.550	1.320	6.33	-3.45	0.00	NM	118.31	9.56	110.30
FBEI	IN	NASDAQ	19.900	23.400	19.050	0.70	0.85	0.56	NM	105.71	13.65	23.03
FCAP	IN	NASDAQ	20.990	25.000	18.750	-3.32	-10.68	0.58	16.66	133.23	14.27	18.02
HFSK	IN	Pink Sheet	11.250	14.000	11.000	-13.46	-8.16	0.40	12.93	105.34	9.00	12.50
HFB	IN	OTC BB	24.000	24.500	19.500	0.00	4.30	0.42	17.02	91.32	11.86	17.02
HWEN	IN	NASDAQ	5.600	8.400	4.790	-10.87	-1.75	0.12	22.40	107.49	12.72	16.12
LNCR	IN	NASDAQ	18.750	21.520	18.120	1.08	2.52	0.51	22.59	103.14	14.30	21.96
LOGN	IN	Pink Sheet	17.750	22.450	18.500	-6.48	-13.46	0.56	11.36	93.52	10.11	12.86
LSBI	IN	NASDAQ	23.050	28.000	22.000	-5.34	-9.54	0.54	10.82	107.01	9.03	10.65
MFBC	IN	NASDAQ	28.560	35.000	25.820	-7.12	-9.33	0.46	14.42	106.29	8.87	14.06
MFSB	IN	NASDAQ	22.420	29.210	20.840	3.41	-3.32	0.45	15.15	120.33	13.56	NA
NEIB	IN	NASDAQ	20.500	22.930	18.120	-6.61	-3.71	0.55	17.98	113.45	13.37	18.25
NWIN	IN	OTC BB	33.000	35.000	28.150	-3.08	1.54	1.21	15.28	214.70	17.36	15.78
PFDC	IN	NASDAQ	22.900	28.000	21.600	-5.49	-8.40	0.67	16.13	120.34	15.55	15.07
PBNC	IN	NASDAQ	22.500	22.860	16.860	9.22	16.46	0.30	36.89	122.82	27.34	36.89
RIVR	IN	NASDAQ	21.500	30.250	19.050	0.19	-3.37	0.67	14.24	157.86	13.50	NA
SOBI	IN	NASDAQ	8.750	13.350	5.650	5.97	9.40	0.26	NM	97.83	4.20	NM
TDCB	IN	OTC BB	11.250	11.500	10.900	0.90	NA	NA	NA	NA	NA	NA
UCBC	IN	NASDAQ	18.000	19.600	16.150	0.96	2.27	0.60	17.65	105.51	13.68	17.65
FFSL	IN	Pink Sheet	19.000	19.000	15.750	2.70	0.26	0.56	15.83	113.23	10.61	15.83
FIFG	IN	NASDAQ	18.250	25.000	17.320	5.83	2.07	0.60	24.08	110.54	13.12	24.52
CKFB	IN	NASDAQ	19.000	20.000	12.000	17.57	22.50	0.48	15.83	177.06	18.40	15.83
CFBC	IN	OTC BB	14.690	20.000	12.100	-2.07	-2.13	0.00	NA	102.69	8.63	NA
FKKY	IN	NASDAQ	23.810	25.780	19.500	2.67	7.01	1.12	30.92	170.56	21.85	30.92
HFBC	IN	NASDAQ	16.650	18.500	16.000	2.21	-2.06	0.68	15.28	130.28	10.38	16.43
FPBF	LA	OTC BB	23.000	23.000	19.250	6.88	0.00	0.88	NA	90.87	6.79	12.71
GLBP	LA	OTC BB	16.250	22.000	15.100	0.00	1.56	0.35	29.55	79.71	14.21	29.55
GSIA	LA	NASDAQ	16.000	20.000	18.000	-8.04	-8.86	0.40	40.91	76.69	10.72	NM
HSTD	LA	Pink Sheet	11.500	14.250	11.350	-4.17	-9.80	NA	NA	NA	NA	NA
TSH	LA	AMEX	38.750	41.500	31.500	1.31	11.67	0.74	15.69	152.02	15.19	15.96
BHL	MA	AMEX	35.890	39.200	29.960	-6.15	6.97	0.48	19.83	172.63	16.26	23.32

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		Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	12 Month Div (\$)	Price/Earnings (X)	Price/Bk Value (%)	Price/Assets (%)	Price/Core Earnings (X)
BFD		38.300	39.990	28.900	-3.19	18.41	1.28	31.39	181.34	10.40	34.39
BRKL	AMEX	14.250	16.250	13.750	-3.28	-0.90	0.30	49.14	141.23	52.30	53.24
CEBK	NASDAQ	31.250	38.000	26.000	-9.10	-14.97	1.38	23.32	122.02	10.24	25.01
HFS	NASDAQ	41.770	44.989	35.820	1.26	2.50	2.81	15.08	206.17	16.52	15.22
LSBX	NASDAQ	17.500	18.250	15.000	9.31	4.85	1.43	12.68	132.28	15.82	NA
MASB	NASDAQ	34.260	44.270	31.500	0.03	-3.14	1.73	20.15	139.78	15.35	23.44
MFLR	NASDAQ	19.590	21.000	12.533	8.89	15.25	0.93	21.77	227.00	18.72	23.73
MYST	NASDAQ	37.850	39.500	21.970	18.24	18.68	1.29	31.02	208.65	12.66	35.23
WRO	AMEX	36.100	40.500	25.450	1.12	11.76	1.89	22.85	168.46	15.03	23.29
ABKO	OTC BB	7.750	8.100	6.800	0.00	1.97	0.69	11.74	98.30	6.34	11.14
BUCS	OTC BB	25.750	26.770	20.000	-0.88	-3.20	1.18	22.01	102.00	8.48	22.17
SVBI	NASDAQ	35.000	35.000	24.050	27.23	23.59	2.77	12.11	282.20	24.31	12.64
WSB	AMEX	10.440	11.050	8.740	3.37	14.73	1.22	9.78	162.87	16.18	9.84
NBN	AMEX	18.700	20.500	16.570	-3.21	-2.80	1.47	12.90	125.93	9.15	13.53
CTZN	NASDAQ	21.480	24.470	20.100	-8.55	-8.82	1.42	15.24	112.43	13.90	15.60
FBC	NYSE	19.840	28.110	18.000	-0.20	-5.03	3.40	6.18	170.89	10.14	6.18
MCBF	NASDAQ	14.400	17.210	12.570	2.42	5.88	0.19	NM	92.33	16.88	75.74
STBI	NASDAQ	14.300	15.870	10.750	-1.38	8.75	0.80	19.59	137.01	13.68	17.91
FFHH	NASDAQ	34.600	34.900	28.070	-0.48	22.70	1.87	19.55	157.13	15.88	20.41
HMNF	NASDAQ	25.670	28.190	19.540	-4.04	2.48	2.53	10.56	141.04	12.52	10.90
MIVI	Pink Sheet	16.500	19.250	18.000	1.37	-3.90	3.83	5.41	88.05	11.74	5.41
REDW	Pink Sheet	20.000	21.250	17.000	0.00	6.11	NA	NA	NA	NA	NA
WEFC	NASDAQ	25.000	34.790	22.180	-7.24	4.17	2.74	10.96	102.75	12.82	9.33
CCFC	OTC BB	13.990	18.180	12.550	2.87	-1.13	0.00	NM	98.36	15.72	NM
FBSI	NASDAQ	19.760	22.150	16.660	-3.56	-2.89	1.36	13.92	118.25	12.21	15.53
LXMO	OTC BB	22.000	22.000	17.850	8.84	8.84	NA	NA	NA	NA	NA
NASB	NASDAQ	35.700	44.500	28.750	-15.20	-7.44	3.06	11.70	228.85	22.65	11.94
PULB	NASDAQ	17.690	20.439	14.250	-0.28	-4.33	1.05	18.05	250.92	17.10	19.72
SWBC	NASDAQ	15.500	17.500	12.750	-1.59	-3.00	1.27	12.80	134.55	11.20	12.55
CSBC	NASDAQ	12.700	15.250	12.400	-3.42	-3.57	0.36	35.28	133.12	19.07	50.83
CDLX	Pink Sheet	36.000	37.500	31.650	0.00	1.41	1.82	NA	118.03	18.38	NA
KSAY	OTC BB	21.000	25.000	17.750	1.50	0.00	1.01	22.34	133.66	12.14	21.60
MTUC	OTC BB	11.900	13.500	9.700	1.28	22.68	-0.54	NM	57.16	4.60	NM

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SSFC	NC	NASDAQ	10.000	10.950	9.130	-1.86	0.10	0.38	26.32	119.99	14.43	26.32
AFSF	ND	OTC BB	60.000	NA	NA	0.00	0.00	NA	NA	415.51	34.45	NA
CFR	NE	NYSE	26.250	28.480	21.890	-2.74	0.23	1.93	13.82	139.33	8.94	9.76
TONE	NE	NASDAQ	20.400	25.370	19.770	-2.90	-6.85	1.28	16.45	108.32	12.65	17.33
NHTB	NH	NASDAQ	29.300	35.669	24.000	-7.72	-4.62	2.97	10.17	148.35	10.05	10.60
FNSW	NJ	OTC BB	16.500	18.000	12.847	-5.71	-2.94	1.24	14.10	125.61	9.05	17.45
FICO	NJ	NASDAQ	17.000	20.500	13.150	1.49	-0.29	1.12	15.32	189.09	8.91	15.54
OCFC	NJ	NASDAQ	22.350	28.000	21.300	-4.24	0.31	NA	15.74	216.98	18.89	15.31
PBCI	NJ	NASDAQ	22.010	29.500	18.300	-4.72	-11.07	1.61	13.76	206.09	17.01	13.76
PFSB	NJ	NASDAQ	31.060	36.950	27.800	-4.99	4.05	1.78	18.60	178.10	11.08	18.30
PFS	NJ	NYSE	17.020	21.550	15.910	-2.52	-8.98	0.84	28.59	125.24	23.79	27.53
SYNE	NJ	NASDAQ	10.090	11.500	6.878	-0.39	2.44	0.33	30.58	120.32	15.70	NA
AABC	NM	NASDAQ	13.560	14.740	10.170	-4.78	-0.37	0.96	16.14	116.73	8.89	15.50
GUPB	NM	NASDAQ	21.000	25.980	17.000	-6.67	-6.67	1.44	15.22	129.86	10.08	15.20
AF	NY	NYSE	34.630	42.550	27.400	-3.30	-4.60	2.69	13.07	182.17	11.19	13.05
ALFC	NY	NASDAQ	18.200	20.900	16.480	2.48	-1.57	0.90	20.45	115.76	16.75	20.45
CNY	NY	AMEX	18.650	26.500	17.150	-6.75	-12.24	2.03	10.03	101.91	7.76	10.64
DCOM	NY	NASDAQ	16.000	21.513	15.333	-9.14	-8.10	1.40	11.85	221.81	17.21	12.26
ESBK	NY	NASDAQ	29.500	33.349	25.455	-3.31	7.10	2.21	13.59	159.72	10.29	14.33
FNFG	NY	NASDAQ	12.370	15.800	11.480	3.08	-3.13	0.80	20.82	108.00	19.52	19.82
FFIC	NY	NASDAQ	17.310	19.500	13.487	-3.24	0.00	1.31	13.74	221.92	16.40	13.74
GPT	NY	NYSE	39.970	47.300	28.850	-0.05	0.15	3.81	10.69	244.46	18.49	10.75
HRBT	NY	NASDAQ	17.570	21.440	13.700	2.63	-2.01	1.17	15.56	187.71	20.50	NA
ICBC	NY	NASDAQ	37.000	41.580	31.870	1.20	-0.64	2.94	13.26	143.52	17.12	13.37
NYR	NY	NYSE	19.050	35.570	17.620	1.22	-26.45	1.57	12.53	162.88	20.53	10.61
PRTRD	NY	NASDAQ	9.670	21.275	9.350	-3.28	-28.50	0.48	20.57	151.33	20.03	19.79
PBCP	NY	NASDAQ	11.140	12.420	7.982	-1.65	3.53	0.27	42.65	128.94	24.78	47.74
SFFS	NY	NASDAQ	13.230	17.350	12.510	1.07	-0.68	0.53	25.94	132.83	18.16	25.94
TRST	NY	NASDAQ	12.400	14.250	11.780	-4.91	-4.54	0.73	16.99	428.65	32.29	19.99
WSBI	NY	NASDAQ	32.450	35.300	28.170	1.15	3.84	0.72	48.43	194.40	19.55	51.54
ASBP	OH	NASDAQ	24.250	29.240	19.250	1.29	-7.48	1.21	20.55	233.44	24.86	21.75
CAFI	OH	NASDAQ	14.550	18.510	12.630	1.32	3.93	0.65	22.36	116.77	10.02	NA
GCFC	OH	NASDAQ	11.800	18.000	10.700	-19.95	-12.14	-0.94	NM	128.96	18.65	NM

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PER SHARE										PRICING RATIOS						
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			High (\$)	Low (\$)	Change (%)	Change (%)	Change (%)	Assets (\$)	Div (\$)							
Community Investors Bancorp	OH	NASDAQ	13.000	17.000	12.710	-11.56	-9.72	0.64	110.80	106.44	11.73	16.25				16.25
FFD Financial Corp.	OH	NASDAQ	16.270	16.500	13.000	16.21	9.05	0.72	113.14	114.75	14.38	28.05				23.93
First Delfance Financial	OH	NASDAQ	24.250	30.650	20.530	9.23	1.89	2.00	189.86	123.10	14.28	12.76				13.52
First Federal Bancorp Inc.	OH	NASDAQ	13.010	15.000	7.510	56.37	47.17	0.57	78.57	191.32	16.98	24.09				24.09
First Franklin Corp.	OH	NASDAQ	18.850	21.480	15.280	-0.74	3.01	0.80	168.61	127.62	11.18	24.80				30.66
First Niles Financial Inc.	OH	NASDAQ	18.580	19.440	15.190	6.17	3.57	0.60	70.69	166.04	26.29	23.52				27.83
First Place Financial Corp.	OH	NASDAQ	16.810	20.000	16.440	-9.09	-3.89	1.11	148.41	114.04	11.32	15.42				14.31
Home City Financial Corp.	OH	NASDAQ	16.750	18.250	12.400	-2.16	-4.29	0.84	185.92	111.48	9.01	20.43				20.52
Home Loan Financial Corp.	OH	NASDAQ	19.200	21.250	16.250	-0.93	3.23	1.21	83.14	142.64	20.62	17.30				18.00
Indian Village Bancorp Inc.	OH	Pink Sheet	16.600	21.250	16.250	-10.27	-2.35	1.11	250.38	71.92	6.15	15.23				NA
Lawrence Financial Holdings	OH	OTC BB	22.000	28.500	21.250	-4.35	0.00	0.65	182.31	104.22	11.43	35.46				40.72
Northern Savings & Loan Co.	OH	OTC BB	18.500	26.000	18.250	-2.83	-6.61	1.00	134.99	102.55	13.71	NA				14.84
Ohio Savings Financial Corp.	OH	Pink Sheet	#####	#####	#####	0.00	8.23	NA	NA	NA	NA	NA				NA
Peoples Community Bancorp Inc.	OH	NASDAQ	24.000	24.500	19.830	4.28	15.00	1.40	338.03	123.25	7.10	17.65				20.99
Peoples Ohio Financial	OH	OTC BB	4.180	4.400	4.120	0.00	0.46	0.25	26.24	126.43	15.93	17.42				17.37
Peoples-Sidney Financial Corp.	OH	NASDAQ	16.850	18.500	13.250	6.53	2.40	0.68	95.48	136.71	17.44	NM				24.49
Perpetual Federal Savings Bank	OH	OTC BB	30.000	30.000	22.000	17.65	20.48	1.88	125.21	144.43	23.96	15.54				15.96
PVF Capital Corp.	OH	NASDAQ	16.270	17.680	12.810	-0.73	9.27	1.19	116.10	166.88	14.01	15.35				14.03
United Community Finl Corp.	OH	NASDAQ	10.880	13.990	9.320	-14.87	-10.89	0.70	70.11	136.78	15.52	15.77				16.68
Wayne Savings Bancshares	OH	NASDAQ	16.080	21.000	12.700	2.10	0.31	0.72	97.24	140.08	16.54	24.74				22.42
Western Ohio Financial Corp	OH	NASDAQ	33.140	35.860	25.260	-2.53	-2.53	1.37	226.16	131.72	14.65	26.30				25.70
Winton Financial Corp	OH	AMEX	14.980	15.240	12.700	3.38	4.39	1.00	120.23	150.20	12.46	15.30				16.33
ESB Financial Corp.	PA	NASDAQ	12.300	16.890	10.630	1.82	-12.14	0.91	127.13	148.01	9.68	14.14				15.77
Fidelity Bancorp Inc.	PA	NASDAQ	20.010	24.346	19.082	-2.01	-10.12	1.67	238.31	133.83	8.40	17.66				14.11
First Keystone Financial	PA	NASDAQ	22.980	29.000	22.500	-6.20	-18.28	1.40	293.27	157.07	7.83	17.68				32.46
First Star Bancorp Inc	PA	Pink Sheet	33.000	39.000	27.500	-1.49	-1.49	6.00	949.63	NA	NA	NA				NA
Harleysville Savings Financial	PA	NASDAQ	27.250	34.500	25.000	-0.37	-4.75	2.07	308.85	62.72	3.48	NA				14.37
KNBT Bancorp Inc.	PA	NASDAQ	15.950	17.990	14.170	-2.03	-3.27	NA	75.72	122.32	21.06	NA				NA
Laurel Capital Group Inc	PA	NASDAQ	20.350	25.990	19.130	-7.29	-4.50	0.97	156.48	142.41	13.01	22.12				22.39
Nithany Financial Corp.	PA	OTC BB	24.250	28.000	14.167	-3.00	-2.02	0.98	138.32	304.31	17.53	26.65				26.86
Northeast PA Financial Corp.	PA	NASDAQ	16.750	20.000	14.850	-0.12	-7.71	-0.13	211.07	121.64	7.93	NM				NM
Parkville Financial Corp.	PA	NASDAQ	26.000	30.730	23.250	-1.29	-1.92	1.80	288.91	138.59	9.00	14.69				15.77
PHSB Financial Corp.	PA	NASDAQ	20.750	25.490	17.600	6.25	-1.89	1.10	111.25	132.59	18.65	19.78				40.65

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RSVI	PA	OTC BB	16.000	20.900	16.000	-7.25	-13.51	1.14	107.34	0.20	14.55	90.53	14.91	15.55
SEFL	PA	OTC BB	9.550	10.500	9.250	0.00	NA	NA	NA	NA	NA	NA	NA	NA
SOV	PA	NYSE	21.120	25.200	17.530	-5.71	2.97	1.52	157.18	0.11	14.08	169.50	13.28	14.60
THRD	PA	NASDAQ	26.520	35.470	26.300	-11.60	-11.01	-1.51	216.36	0.62	NM	123.93	11.36	NM
WYPT	PA	NASDAQ	28.850	28.000	17.950	-4.04	2.05	1.07	162.95	0.52	26.07	226.39	18.48	30.13
WGBC	PA	NASDAQ	16.460	16.760	14.850	6.13	4.18	0.66	93.24	0.38	28.55	152.83	17.21	29.00
WVFC	PA	NASDAQ	17.340	19.980	16.500	-0.69	-3.02	0.94	180.25	0.64	19.27	146.60	10.82	18.45
CFCP	SC	NASDAQ	14.460	17.400	11.372	-0.96	-3.02	0.97	88.78	0.20	15.89	266.79	16.28	15.24
DFBS	SC	NASDAQ	40.300	43.250	31.500	4.27	3.60	3.12	183.88	0.60	13.75	145.90	21.92	26.04
FCPB	SC	OTC BB	7.500	7.500	6.000	0.00	25.00	NA	NA	NA	NA	NA	NA	NA
FFCH	SC	NASDAQ	28.810	33.140	25.750	1.59	-1.81	2.02	198.02	0.65	14.70	218.59	14.55	15.52
PEDE	SC	NASDAQ	15.550	18.100	15.140	0.32	-2.01	0.74	86.29	0.61	21.30	108.14	18.02	NA
SFDL	SC	OTC BB	22.000	26.000	19.750	-6.78	-12.00	1.70	209.84	0.08	NA	165.41	10.49	17.28
HFCC	SD	NASDAQ	15.950	16.250	14.050	4.66	8.21	1.47	239.78	0.43	11.15	109.10	6.65	11.21
JFBI	TN	NASDAQ	12.710	15.090	11.300	-2.23	5.83	0.16	36.76	0.20	NM	112.84	34.58	27.71
SFBK	TN	Pink Sheet	22.500	23.000	18.350	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA
UTBI	TN	NASDAQ	17.150	20.000	13.200	-6.89	-4.78	1.55	95.69	0.36	11.06	118.88	17.92	11.42
BAFIE	TX	OTC BB	31.000	32.000	18.750	0.00	0.00	2.64	353.27	0.00	12.30	139.64	8.78	12.30
ETFS	TX	OTC BB	16.000	16.000	13.200	0.00	11.11	NA	NA	NA	NA	NA	NA	NA
FBTX	TX	NASDAQ	15.830	20.700	14.330	-0.75	-12.06	0.60	144.65	0.00	26.83	132.14	10.94	27.70
CFCC	VA	NASDAQ	18.940	24.700	17.150	-6.42	-5.30	1.68	182.08	0.39	12.06	134.32	11.68	12.17
GAFC	VA	NASDAQ	6.000	8.310	5.840	-2.28	-22.08	0.00	178.60	0.00	NM	95.12	3.36	NM
EVRT	WA	NASDAQ	25.460	30.440	15.950	0.28	53.93	1.04	111.57	0.43	28.52	192.44	22.82	26.63
FMSB	WA	NASDAQ	24.090	26.450	17.155	-6.53	7.40	1.69	182.64	0.27	14.96	232.08	13.19	15.26
FBNW	WA	NASDAQ	27.140	31.050	24.500	-0.77	8.73	2.20	247.13	0.64	13.17	115.51	10.98	13.17
HFWA	WA	NASDAQ	20.760	23.000	18.200	12.10	6.06	1.49	112.72	0.61	14.42	215.35	18.42	14.42
HRZB	WA	NASDAQ	18.670	22.580	16.140	-4.01	8.85	1.24	85.17	0.50	15.56	178.83	21.92	18.39
RPFG	WA	NASDAQ	16.520	17.050	15.220	0.24	4.29	NA	90.10	0.10	NA	118.34	16.97	NA
RVS8	WA	NASDAQ	21.160	21.830	17.750	3.07	7.96	1.52	103.34	0.58	14.01	153.00	18.67	15.12
STSA	WA	NASDAQ	31.480	35.418	23.500	-1.01	-0.24	2.22	276.77	0.00	14.57	174.40	11.37	14.30
TSBK	WA	NASDAQ	22.600	24.950	21.000	2.75	3.17	1.53	112.46	0.57	15.72	123.64	20.28	14.95
WFSL	WA	NASDAQ	24.900	26.436	21.155	4.68	6.09	1.73	92.86	0.81	14.48	178.11	26.82	14.46
WMI	WA	NYSE	38.000	46.980	36.800	-0.65	-4.52	3.36	321.55	1.66	10.10	161.63	11.82	13.40

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 5, 2004

		PER SHARE										PRICING RATIOS			
State	Exchange	Latest Price (\$)	All Time		Monthly		Quarterly		Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/ Earnings (X)	Price/ Bk. Value (%)	Price/ Assets (%)	Price/Core Earnings (X)
			High (\$)	Low (\$)	Change (%)	Change (%)	Change (%)	Change (%)							
ABCW	Anchor BancCorp Wisconsin	25.080	27.130	22.700	-4.42	-6.00			1.94	186.96	0.44	13.20	187.44	15.02	14.01
BKMU	Bank Mutual Corp.	11.020	12.600	9.650	1.75	2.13			0.33	39.72	0.15	33.39	121.50	27.73	33.85
FTFC	First Federal Capital Corp	28.350	28.820	19.760	3.20	7.59			1.88	183.84	0.57	16.98	224.47	17.33	16.84
AFBC	Advance Financial Bancorp	18.100	21.750	15.000	1.40	1.17			1.96	228.33	0.40	9.38	118.25	7.93	10.52
SVBC	Sistersville Bancorp Inc.	19.750	21.000	17.800	2.60	1.59			NA	NA	NA	NA	NA	NA	NA
CRZY	Crazy Woman Creek Bancorp	17.500	22.000	14.050	6.06	6.71			NA	NA	NA	NA	NA	NA	NA
Pink Sheet															
ALL THRIFTS															
AVERAGE		51.430	54.949	48.153	-0.45	0.22			1.33	175.31	0.43	18.55	147.87	14.32	21.64
MEDIAN		19.750	22.710	16.780	-0.39	0.00			1.25	160.35	0.40	15.83	134.23	13.51	16.54
HIGH		7.075	7.075	6.680	56.37	81.82			7.81	949.83	1.66	55.93	428.65	52.30	158.99
LOW		1.050	2.000	0.510	-28.36	-28.50			-7.91	17.52	0.00	5.41	57.16	3.09	5.41
AVERAGE FOR STATE															
CT		20.650	22.785	18.051	-3.53	-2.41			1.91	114.82	0.31	14.86	164.93	20.24	NA
AVERAGE BY REGION															
MIDWEST		90.984	95.886	85.297	0.11	-0.48			1.16	164.09	0.46	18.52	132.62	13.80	23.65
NEW ENGLAND		28.290	31.891	22.890	-0.08	3.24			1.83	204.23	0.57	21.94	164.55	17.36	25.55
MID ATLANTIC		21.236	25.581	18.086	-1.06	-3.07			1.32	177.06	0.41	18.49	164.02	14.96	19.88
SOUTHEAST		18.144	20.681	14.780	-1.23	2.80			0.99	147.67	0.33	19.59	154.66	13.99	23.02
SOUTHWEST		19.824	23.214	16.471	-2.30	-2.97			1.43	221.62	0.31	21.19	112.69	9.99	17.35
WEST		28.357	32.070	22.204	0.11	4.85			2.20	210.08	0.44	15.28	169.98	15.44	15.97
AVERAGE BY EXCHANGE															
NYSE		36.484	42.809	29.183	-1.54	-2.12			2.91	261.67	0.61	13.53	179.83	14.83	13.89
AMEX		23.820	26.365	19.105	0.27	3.72			1.34	198.38	0.46	17.09	150.66	12.20	18.33
NASDAQ		20.871	24.302	17.445	-0.39	-0.03			1.17	155.29	0.44	19.53	151.09	15.13	23.47
OTC		19.049	19.933	14.329	0.43	0.76			1.17	187.71	0.28	18.12	131.30	12.17	18.59
Pink Sheets		412.387	437.957	407.947	-2.43	1.14			1.70	283.71	0.46	14.06	97.12	9.60	15.99

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 5, 2004

State	Company	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
AK	Alaska Pacific Bancshares Inc.	164,248	15,443		15,387	0.36	0.36	3.69	3.69	07/01/99	OTC BB	526,132	11.83
AL	Security Federal Bancorp Inc.	76,451	10,274	10,274	10,274	1.00	NA	7.59	NA	04/03/95	Pink Sheet	NA	10.86
AL	Southern Banc Co.	107,213	18,602	18,602	18,602	0.56	0.50	3.29	2.94	10/05/95	OTC BB	933,868	16.15
AL	SCBS Southern Community Bancshares	66,692	7,588	7,588	7,588	0.84	NA	7.27	NA	12/23/96	Pink Sheet	NA	7.15
AL	SouthFirst Bancshares Inc.	136,725	11,098	10,554	10,554	-0.41	-0.48	-4.69	-5.57	02/14/95	AMEX	718,858	11.86
AR	First Federal Bancshares of AR	697,284	75,582	75,582	75,582	1.04	1.04	9.78	9.78	05/03/96	NASDAQ	5,315,256	107.16
AR	HCB Bancshares Inc.	225,117	28,164	28,164	28,164	0.22	0.21	1.90	1.86	05/07/97	NASDAQ	1,426,253	26.27
AR	PFSL Pocatontos Bancorp Inc.	712,936	49,883	34,295	34,295	0.76	0.54	10.76	7.68	04/05/94	NASDAQ	4,570,000	77.74
CA	Broadway Financial Corp	253,685	14,265	14,265	14,265	0.74	0.74	10.54	10.56	01/09/96	NASDAQ	1,500,073	17.63
CA	Commercial Capital Bancorp	4,743,860	582,821	219,148	219,148	1.57	1.48	21.70	20.57	12/18/02	NASDAQ	53,126,308	1072.09
CA	Downey Financial Corp.	14,222,347	942,452	939,302	939,302	0.75	0.86	8.84	11.28	01/01/71	NYSE	27,988,283	1484.28
CA	First PacTrust Bancorp Inc.	664,991	78,245	78,245	78,245	0.76	0.76	5.63	5.61	08/23/02	NASDAQ	4,695,900	108.01
CA	FirstFed Financial Corp.	5,524,926	439,518	433,188	433,188	1.33	1.33	14.99	14.99	12/16/83	NYSE	16,406,048	735.98
CA	Golden West Financial	93,158,302	6,565,761	8,585,761	8,585,761	1.46	1.42	19.99	19.50	05/29/98	NYSE	152,749,211	16307.51
CA	HWFG Huntington West Finl Grp Inc	1,004,930	49,261	44,211	44,211	0.86	0.79	16.93	15.47	11/07/02	NASDAQ	5,257,484	87.73
CA	IndyMac Bancorp Inc.	15,538,516	1,182,304	1,148,974	1,148,974	1.10	NA	15.26	NA	11/10/86	NYSE	61,099,027	1977.84
CA	Malaga Financial Corporation	448,462	36,600	36,600	36,600	1.29	NA	14.97	NA	NA	OTC BB	NA	63.82
CA	Pacific Premier Bancorp	423,899	41,405	41,405	41,405	1.62	1.50	19.68	16.36	06/25/87	NASDAQ	6,198,000	67.37
CA	PFF Bancorp Inc.	3,644,217	323,082	321,802	321,802	1.23	1.17	13.66	13.01	03/29/96	NYSE	16,785,063	591.84
CA	Provident Financial Holdings	1,319,035	109,982	109,825	109,825	1.17	1.17	14.14	14.14	08/28/96	NASDAQ	7,091,719	183.11
CA	Quaker City Bancorp Inc	1,871,089	152,400	152,133	152,133	1.15	1.19	13.97	14.41	12/30/93	NASDAQ	6,281,783	343.74
CA	SNLS San Luis Trust Bank FSB	114,968	9,393	9,393	9,393	2.25	NA	25.28	NA	NA	OTC BB	NA	35.79
CA	United PanAm Financial Corp	1,684,183	111,612	111,612	111,612	0.88	0.95	15.03	14.54	04/24/98	NASDAQ	16,164,365	269.46
CA	Westcorp	14,999,112	1,225,637	1,225,340	1,225,340	1.15	NA	16.31	NA	05/01/86	NYSE	51,833,196	2132.94
CO	High Country Bancorp Inc.	193,569	18,281	18,281	18,281	1.06	1.06	11.22	11.22	12/10/97	Pink Sheet	901,704	18.74
CO	Matrix Bancorp Inc.	1,736,805	74,197	74,197	74,197	0.25	NA	5.90	NA	10/18/96	NASDAQ	6,520,181	78.24
CT	NewAlliance Bancshares Inc.	6,390,391	1,402,453	907,178	907,178	-0.25	0.02	-1.35	0.09	04/02/04	NASDAQ	114,158,736	1575.39
CT	NewMill Bancorp Inc.	730,756	53,185	44,584	44,584	1.14	NA	15.13	NA	02/01/86	NASDAQ	4,208,000	115.72
DC	Independence Federal Svgs Bank	201,426	19,989	19,989	19,989	-1.11	-0.64	-11.88	-8.89	05/06/85	NASDAQ	1,552,448	31.67
DE	WSFS Financial Corp.	2,399,954	177,724	NA	NA	1.12	1.08	12.77	12.37	11/28/86	NASDAQ	7,016,000	352.41
FL	BankAtlantic Bancorp Inc.	5,428,378	440,334	352,539	352,539	1.45	1.13	15.91	12.37	11/23/83	NYSE	59,779,407	987.71
FL	BKUNA BankUnited Financial Corp.	8,262,013	461,487	433,134	433,134	0.65	0.66	10.49	10.57	12/11/95	NASDAQ	30,006,000	815.26
FL	BFCF BFC Financial Corp.	5,074,638	92,478	4,258	4,258	0.18	-0.04	11.29	-2.34	NA	NASDAQ	21,264,205	197.10

EXHIBIT 3

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
 (EXCLUDING MUTUAL HOLDING COMPANIES)
 AS OF AUGUST 5, 2004

State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES		
	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	Core ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outldg.	Mkt Value of Shares (\$M)
FDI Federal Trust Corp	482,739	27,478	27,478	0.66	0.63	11.11	10.69	12/12/97	AMEX	6,661,813	50.94
FFLC FFLC Bancorp Inc.	1,010,995	80,489	80,489	0.85	0.95	11.71	11.71	01/04/94	NASDAQ	5,386,179	145.29
FFFL Fidelity Bankshares Inc.	3,402,619	189,113	186,942	0.62	0.64	10.40	10.68	01/07/94	NASDAQ	15,130,026	514.42
FFFL First Community Bank Corp	206,294	20,696	20,268	0.92	0.92	8.91	8.91	06/27/03	NASDAQ	1,996,705	44.21
HARB Harbor Florida Bancshares Inc.	2,582,190	277,816	273,847	1.63	1.56	14.86	14.24	01/08/94	NASDAQ	23,787,851	691.99
EBDC Ebank Financial Services Inc.	113,040	7,857	7,857	-0.23	-0.39	-3.69	-6.28	07/06/98	OTC BB	3,150,298	7.20
NTBK NatBank Inc.	5,175,784	430,510	360,936	0.95	0.90	10.13	9.85	07/29/97	NASDAQ	46,673,415	481.57
FFSX First Federal Bankshares Inc	615,522	71,458	NA	0.88	0.93	7.94	7.99	07/13/92	NASDAQ	3,740,272	83.11
CASH First Midwest Financial Inc.	759,746	48,253	44,850	0.56	0.46	9.57	7.89	09/20/93	NASDAQ	2,497,197	54.46
HZFS Horizon Financial Svcs Corp	96,250	11,257	11,257	1.36	1.24	11.76	10.70	06/30/94	OTC BB	771,471	11.22
FFFD North Central Bancshares Inc	450,229	41,220	36,249	1.28	1.28	13.34	13.38	08/31/94	NASDAQ	1,562,780	57.24
AFBA Allied First Bancorp Inc.	127,891	10,271	10,271	0.43	0.43	5.06	5.02	12/31/01	OTC BB	558,350	8.24
BPLS BankPlus FSB	308,204	20,576	20,576	0.33	NA	5.03	NA	07/10/91	OTC BB	NA	23.09
CFSL Chestnutfield Financial Corp	362,241	74,775	74,291	0.55	0.55	2.70	2.70	05/02/01	NASDAQ	3,875,521	119.21
CFSB Citizens First Financial Corp.	334,225	33,656	33,656	0.46	0.45	4.77	4.73	05/01/96	NASDAQ	1,498,000	35.20
ESDF East Side Financial Inc.	110,040	13,098	13,098	0.52	0.33	3.72	2.37	11/01/91	Pink Sheet	291,025	9.60
EFC EFC Bancorp Inc.	950,863	79,722	79,722	0.78	0.73	8.97	8.40	04/07/98	AMEX	4,652,640	120.50
FBTC First Banc Trust Corp	228,884	27,151	27,151	0.75	0.70	8.65	6.20	04/19/01	NASDAQ	2,509,450	29.51
FFBI First Federal Bankshares Inc	307,723	21,527	19,919	0.69	NA	5.59	NA	09/28/00	NASDAQ	1,197,761	31.86
GTPS Great American Bancorp	157,261	16,971	16,486	0.73	0.73	6.77	6.77	06/30/95	NASDAQ	735,003	17.64
HMKF Hemlock Federal Financial Corp	318,365	22,569	21,278	0.51	0.36	7.51	5.21	04/02/97	Pink Sheet	974,168	27.52
MAFB MAF Bancorp Inc.	9,374,628	906,064	631,031	1.19	1.15	12.13	11.72	01/12/90	NASDAQ	32,667,915	1298.22
MCPH Midland Capital Holdings Corp.	153,560	11,742	11,742	0.66	0.62	9.14	8.64	06/30/93	OTC BB	372,600	14.90
NBSI North Bankshares Inc.	133,669	13,201	13,201	0.14	0.13	1.35	1.27	12/21/93	NASDAQ	1,144,895	27.59
PFED Park Bancorp Inc.	270,785	29,873	29,873	0.97	NA	8.72	NA	08/12/96	NASDAQ	1,151,000	35.37
PEKS Progressive Bancorp Inc.	110,802	9,679	9,679	0.56	0.57	7.09	7.14	10/06/92	OTC BB	NA	5.20
RFBK Raintoul First Bank SB	32,000	2,408	2,408	-1.85	-1.88	-23.02	-23.13	04/02/03	Pink Sheet	190,961	3.01
UMBR Umbrella Bancorp Inc.	202,277	23,216	22,865	-1.37	NA	-13.33	NA	NA	OTC BB	NA	2.73
AMFC AMB Financial Corp.	154,364	12,835	12,835	0.68	0.63	8.04	7.47	04/01/98	NASDAQ	975,263	15.60
ASBI Ameriana Bancorp	427,316	39,430	38,712	0.49	-0.33	5.50	-3.73	03/02/87	NASDAQ	3,148,788	47.36
BRBI Blue River Bancshares Inc.	202,005	16,619	13,235	0.27	0.13	2.74	1.30	06/24/98	NASDAQ	3,408,150	18.73
CITZ CFS Bancorp Inc	1,471,769	154,527	NA	0.20	0.18	1.97	1.78	07/24/93	NASDAQ	12,290,904	159.78
CSFC City Savings Financial Corp.	149,385	11,819	11,819	0.94	0.83	11.89	10.47	12/29/01	OTC BB	555,450	13.33

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 5, 2004

ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)		ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg	Mkt Value of Shares (\$M)
IN	80,617	8,992	8,992	DSA Financial Corp.	1.12	NA	10.29	NA	10/22/93	OTC BB	NA	15.62
IN	239,910	22,624	NA	FFWC Corp	1.01	1.00	10.15	10.00	04/05/83	NASDAQ	1,285,246	28.40
IN	192,757	15,578	15,578	Fidelity Federal Bancorp	0.13	0.10	1.63	1.28	08/31/87	NASDAQ	10,999,871	18.48
IN	236,746	30,572	28,528	First Bancorp of Indiana Inc	0.70	0.68	4.74	4.61	04/07/99	NASDAQ	1,623,964	32.35
IN	414,578	44,407	38,431	First Capital Inc.	0.90	0.90	8.38	8.36	12/21/92	NASDAQ	2,818,579	59.16
IN	233,250	19,924	19,924	HFS Bank FSB	0.73	0.73	8.68	8.68	10/02/85	Pink Sheet	1,866,200	21.04
IN	52,790	6,836	6,856	Home Building Bancorp	0.75	0.75	5.78	5.78	02/08/95	OTC BB	260,883	6.28
IN	59,716	7,067	7,067	Home Financial Bancorp	0.54	0.73	4.76	6.46	07/02/86	NASDAQ	1,358,050	7.59
IN	581,170	80,554	78,403	Lincoln Bancorp	0.58	0.60	4.25	4.38	12/30/98	NASDAQ	4,430,391	99.79
IN	153,868	16,634	16,634	Logansport Financial Corp.	0.90	0.79	8.47	7.50	06/14/85	Pink Sheet	876,193	15.55
IN	342,713	28,904	28,904	LSB Financial Corp.	0.93	0.92	10.91	10.88	02/03/95	NASDAQ	1,363,178	31.42
IN	427,933	35,716	35,716	MFB Corp.	0.83	0.64	7.75	7.96	03/25/94	NASDAQ	1,329,060	37.96
IN	818,408	92,231	91,330	MutualFirst Financial Inc.	0.91	NA	7.68	NA	12/30/99	NASDAQ	4,949,919	110.98
IN	225,099	26,523	26,523	NorthEast Indiana Bancorp	0.74	0.73	6.15	6.08	06/28/95	NASDAQ	1,487,917	30.09
IN	523,603	42,494	42,494	NorthWest Indiana Bancorp	1.18	1.16	14.51	14.18	NA	OTC BB	2,763,931	91.31
IN	496,543	64,167	61,297	Peoples Bancorp	1.05	1.05	8.25	8.25	07/07/87	NASDAQ	3,372,282	77.20
IN	121,289	27,044	27,044	PFS Bancorp Inc.	0.69	0.69	3.09	3.09	10/12/01	NASDAQ	1,473,728	33.15
IN	258,460	22,096	22,065	River Valley Bancorp	1.02	NA	11.36	NA	12/20/86	NASDAQ	1,622,000	34.87
IN	108,866	4,676	4,676	Sobieski Bancorp Inc.	-4.38	-4.42	-8.42	-7.01	03/31/95	NASDAQ	877,732	4.57
IN	106,994	8,158	8,158	Third Century Bancorp	NA	NA	NA	NA	06/30/04	OTC BB	NA	18.80
IN	261,540	33,906	33,906	Union Community Bancorp	0.75	0.75	5.81	5.61	12/29/97	NASDAQ	1,988,000	35.78
KS	164,923	15,452	15,452	First Independence Corp.	0.69	0.69	7.31	7.31	10/08/93	Pink Sheet	920,816	17.49
KY	179,395	21,288	20,711	1st Independence Finl Group	0.56	0.55	4.63	4.54	10/04/95	NASDAQ	1,222,978	36.82
KY	151,882	15,778	NA	CUF Bancorp Inc.	1.15	1.15	11.20	11.20	01/04/95	NASDAQ	1,470,374	27.94
KY	47,301	3,985	3,985	Community First Bancorp Inc.	-0.78	-0.78	-7.78	-7.78	06/27/03	OTC BB	277,725	4.08
KY	137,970	17,677	17,677	Frankfort First Bancorp Inc.	0.73	0.73	5.65	5.65	07/10/95	NASDAQ	1,286,813	30.16
KY	582,278	46,380	NA	HopFed Bancorp Inc.	0.75	0.70	8.38	7.79	02/08/98	NASDAQ	3,829,000	60.42
LA	93,275	6,966	6,966	FPB Financial Corp.	0.57	0.57	6.93	6.93	07/01/99	OTC BB	275,227	8.37
LA	31,300	5,582	5,582	Globe Bancorp Inc.	0.43	0.43	2.53	2.53	07/10/01	OTC BB	273,800	4.45
LA	218,054	30,412	30,412	GS Financial Corp	0.20	-0.04	1.42	-0.31	04/01/97	NASDAQ	1,299,089	23.37
LA	133,519	12,498	12,498	Homesland Bancorp Inc.	0.33	NA	3.43	NA	08/31/94	Pink Sheet	NA	10.64
LA	580,452	57,882	57,882	Techie Holding Co.	1.07	1.05	10.26	10.08	04/19/95	AMEX	2,274,000	88.12
MA	1,296,087	122,055	116,292	Berkshire Hills Bancorp Inc.	0.85	0.72	8.35	7.10	06/28/00	AMEX	5,871,261	210.72

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	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)
BFO	MA	1,567,866	95,607	78,513	0.35	0.32	6.03	5.50	10/24/95	AMEX	4,526,896	173.89
BRKL	MA	1,510,218	598,242	598,242	1.14	1.03	2.86	2.58	03/25/88	NASDAQ	59,074,233	842.78
CEBK	MA	507,883	42,634	40,402	0.43	0.40	4.98	4.63	10/24/86	NASDAQ	1,685,000	52.03
HIFS	MA	528,060	42,156	42,156	1.21	1.19	14.07	13.95	12/20/88	NASDAQ	2,081,250	88.93
LSBX	MA	476,274	56,976	56,976	1.33	NA	11.23	NA	05/02/86	NASDAQ	4,307,000	75.37
MASB	MA	980,450	107,069	108,579	0.76	0.65	6.95	5.97	05/28/86	NASDAQ	4,393,425	151.82
MFLR	MA	214,178	17,660	17,568	0.91	0.83	10.92	10.02	12/23/87	NASDAQ	2,048,000	40.08
MYST	MA	440,819	26,740	26,740	0.44	0.39	7.08	6.23	01/09/98	NASDAQ	1,570,000	59.42
WRO	MA	882,085	78,712	76,902	0.71	0.69	7.28	7.14	03/19/89	AMEX	3,672,804	132.59
ABKD	MD	236,767	15,261	15,261	0.59	0.82	9.10	9.54	NA	OTC BB	1,935,702	15.00
BUCS	MD	121,786	10,123	9,868	0.37	0.36	4.38	4.35	03/15/01	OTC BB	400,984	10.33
SVBI	MD	598,792	51,583	51,249	2.19	2.19	23.49	23.48	NA	NASDAQ	4,159,092	145.57
WSB	MD	471,344	46,830	46,830	2.06	2.04	20.57	20.40	08/03/88	AMEX	7,307,918	82.98
NBN	ME	518,029	37,627	36,835	0.79	0.76	10.24	9.78	08/19/87	AMEX	2,533,216	47.50
CTZY	MI	1,288,689	159,029	145,388	1.01	0.99	7.17	7.00	03/07/01	NASDAQ	8,318,744	183.09
FBC	MI	11,965,611	709,821	709,821	1.83	1.83	32.00	32.00	04/30/97	NYSE	81,141,000	1213.04
MCBF	MI	204,888	37,422	37,422	0.21	0.21	1.20	1.20	08/30/02	NASDAQ	2,399,550	39.03
STBI	MI	294,078	29,321	24,097	0.77	0.78	7.77	7.86	11/10/88	NASDAQ	2,809,285	40.17
FFHH	MN	510,809	51,630	46,638	0.82	0.79	8.38	8.02	10/07/94	NASDAQ	2,868,388	82.57
HMNF	MN	914,098	81,127	76,935	1.15	1.12	11.92	11.56	06/30/94	NASDAQ	4,456,864	114.41
WVVI	MN	75,452	10,059	10,059	2.10	2.10	17.62	17.62	03/24/85	Pink Sheet	478,730	8.86
REDW	MN	79,393	8,959	8,959	NA	NA	NA	NA	07/10/95	Pink Sheet	NA	10.45
WEFC	MN	226,704	28,295	28,295	1.40	1.40	11.47	11.47	04/11/95	NASDAQ	1,182,951	29.07
CCFC	MO	88,028	14,185	14,185	-0.01	-0.02	-0.04	-0.09	01/09/03	OTC BB	968,770	13.53
FBSI	MO	268,195	27,700	27,202	0.83	0.78	8.34	7.86	12/22/93	NASDAQ	1,657,619	32.73
LXKO	MO	137,303	14,844	13,855	0.84	0.84	6.42	6.36	06/06/98	OTC BB	NA	14.58
NASB	MO	1,332,566	131,908	128,987	2.21	2.17	20.67	20.25	06/27/85	NASDAQ	8,457,942	301.95
PULB	MO	566,597	38,813	38,068	1.23	1.13	15.23	13.94	05/11/94	NASDAQ	5,477,000	96.89
SMBC	NC	311,893	25,952	NA	0.98	0.98	11.09	11.13	04/13/94	NASDAQ	2,251,768	35.86
CSBC	NC	500,586	71,727	NA	0.60	0.41	3.39	2.32	04/13/98	NASDAQ	7,522,044	95.53
CDLX	NC	135,698	21,471	21,471	0.74	NA	4.76	NA	12/31/97	Pink Sheet	892,124	24.92
KSAY	NC	207,017	18,807	18,807	0.60	0.58	6.46	6.28	12/30/93	OTC BB	1,197,029	25.14
NTUC	NC	94,015	7,572	7,572	-0.21	-0.26	-2.56	-3.15	06/29/93	OTC BB	363,719	4.33

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SSFC	213,444	25,668	25,668	0.50	0.50	4.32	4.32	10/03/96	NASDAQ	3,079,867	30.80
AFSF	231,602	19,200	18,982	0.90	NA	11.58	NA	NA	OTC BB	NA	0.00
CFB	11,713,841	751,322	574,208	0.86	0.93	11.02	15.63	12/31/84	NYSE	39,870,919	1042.59
TONE	2,255,269	263,596	263,596	1.07	1.02	7.58	7.21	10/02/02	NASDAQ	13,996,547	285.53
NHTB	604,905	40,987	NA	1.11	1.06	15.16	14.56	05/22/86	NASDAQ	2,075,433	60.81
FNSW	98,196	6,930	6,930	0.66	0.54	9.12	7.38	09/30/98	OTC BB	527,589	8.70
FMCO	1,240,167	65,359	62,409	0.59	0.58	11.49	11.32	12/14/88	NASDAQ	6,500,980	110.52
OCFC	1,767,746	137,608	136,151	NA	NA	NA	NA	07/03/96	NASDAQ	13,362,419	298.22
PBCJ	843,720	53,119	53,119	1.25	1.25	15.65	15.65	11/14/89	NASDAQ	4,974,913	109.50
PFSB	1,902,286	118,399	117,038	0.67	0.68	10.20	10.37	07/15/94	NASDAQ	6,788,030	210.84
PFS	4,298,394	816,253	NA	0.84	0.81	4.27	4.12	01/16/03	NYSE	60,064,800	1337.77
SYNF	800,219	104,425	103,704	0.58	NA	5.60	NA	09/18/02	NASDAQ	12,452,011	125.84
AABC	204,675	15,593	14,051	0.59	0.59	7.97	7.92	08/08/86	NASDAQ	1,342,305	18.19
GUPB	238,912	18,537	18,537	0.69	0.69	9.08	9.09	06/30/85	NASDAQ	1,146,270	24.07
AF	22,334,295	1,372,118	1,166,967	0.89	0.89	14.10	14.12	11/18/93	NYSE	78,823,859	2860.40
ALFC	182,709	26,431	26,431	0.89	0.89	5.42	5.42	10/23/02	NASDAQ	1,881,094	30.60
CNY	552,842	44,423	44,423	0.91	0.90	11.14	10.95	10/25/94	AMEX	2,280,780	42.72
DCOM	3,469,496	268,472	213,373	1.57	1.52	18.04	17.45	06/26/96	NASDAQ	37,303,713	598.86
ESBK	313,560	20,195	19,896	0.86	0.81	11.46	10.87	03/01/85	NASDAQ	1,093,000	32.24
FNFG	5,025,940	925,750	577,614	1.06	1.10	5.39	5.81	04/20/98	NASDAQ	83,685,861	1038.08
FFIC	2,028,072	149,902	145,987	1.18	1.18	15.81	15.80	11/21/95	NASDAQ	19,227,983	332.84
GPT	25,955,000	1,963,000	1,568,000	1.93	1.92	24.12	23.97	01/26/94	NYSE	131,866,000	5271.48
HRBT	2,609,763	284,969	214,906	1.28	NA	11.98	NA	07/01/98	NASDAQ	30,430,216	534.66
ICBC	18,017,754	2,149,607	940,392	1.50	1.49	13.48	13.42	03/17/98	NASDAQ	83,391,820	3085.50
NYB	24,087,750	3,040,288	994,790	1.66	2.02	14.32	17.42	11/23/83	NYSE	264,483,040	9038.59
PRTR	1,339,473	177,280	140,155	0.98	1.02	7.15	7.43	04/04/02	NASDAQ	27,743,454	466.24
PBCP	1,782,670	342,644	270,602	0.65	0.81	4.20	5.30	01/08/99	NASDAQ	39,638,415	441.57
SFFS	914,610	125,016	111,048	0.74	0.74	4.76	4.76	10/08/98	NASDAQ	12,549,541	166.03
TRST	2,848,227	214,619	214,066	1.99	1.69	25.20	21.43	NA	NASDAQ	74,191,000	919.97
WSBI	746,634	75,096	72,745	0.40	0.37	4.14	3.89	12/23/97	NASDAQ	4,498,724	146.78
ASBP	162,674	17,327	17,327	1.28	1.22	12.16	11.49	05/11/95	NASDAQ	1,687,956	40.45
CAFJ	1,088,717	91,723	88,770	0.45	NA	5.06	NA	NA	NASDAQ	7,358,888	107.07
QCFC	128,953	18,661	18,661	-1.66	-1.67	-9.25	-9.32	12/30/98	NASDAQ	2,039,000	24.06

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CIBI	121,552	13,398	13,398	13,398	0.72	0.72	6.74	6.74	02/07/95	NASDAQ	1,097,025	14.19
FFDF	136,603	17,119	17,119	17,119	0.62	0.62	4.96	4.96	04/03/98	NASDAQ	1,207,365	19.65
FFDF	1,073,166	124,452	105,142	105,142	1.16	1.10	9.78	9.23	07/07/93	NASDAQ	6,318,000	153.21
FFBZ	258,197	22,913	22,913	22,913	0.75	0.75	8.22	8.22	07/13/92	NASDAQ	3,286,221	42.75
FFHS	277,359	24,289	24,289	24,289	0.48	0.38	5.50	4.45	01/26/88	NASDAQ	1,645,016	31.01
FNFI	97,271	15,403	15,403	15,403	1.04	0.88	6.30	5.32	10/27/98	NASDAQ	1,376,000	25.57
FPFC	2,247,080	223,110	148,849	148,849	0.83	0.89	7.46	8.04	01/04/99	NASDAQ	15,141,000	254.52
HCFC	153,259	12,385	12,090	12,090	0.43	0.43	5.43	5.40	12/30/96	NASDAQ	824,316	13.81
HLFC	157,521	22,767	22,767	22,767	1.26	1.26	8.59	8.59	03/26/93	NASDAQ	1,691,270	32.29
IDVB	98,216	8,403	8,403	8,403	0.42	NA	4.90	NA	07/02/89	Pink Sheet	392,270	6.51
LWFH	125,024	13,716	13,716	13,716	0.30	0.26	2.79	2.43	12/29/00	OTC BB	650,110	14.30
NLVS	315,805	42,212	42,212	42,212	0.72	0.89	5.58	6.89	NA	OTC BB	2,339,490	43.30
OHSE	11,654,722	969,529	969,529	969,529	1.05	0.98	13.91	12.84	NA	Pink Sheet	NA	1202.08
PCBI	852,544	48,110	43,604	43,604	0.47	0.40	7.38	6.21	03/30/00	NASDAQ	2,522,088	93.31
POIF	191,479	24,122	24,122	24,122	0.92	0.92	7.67	7.69	12/18/89	OTC BB	7,296,225	30.50
PSFC	136,792	17,448	17,448	17,448	0.88	0.68	5.49	5.49	04/28/97	NASDAQ	1,432,848	23.85
PFOH	308,968	51,257	51,257	51,257	1.51	1.51	9.27	9.27	04/18/91	OTC BB	2,467,598	74.03
PVFC	741,598	62,281	62,281	62,281	1.06	1.06	12.49	12.49	12/30/82	NASDAQ	6,387,330	103.92
UCFC	2,183,577	244,279	207,385	207,385	1.05	1.00	7.83	7.51	07/08/98	NASDAQ	31,145,230	338.86
WAYN	369,007	43,581	43,581	43,581	0.73	0.73	6.09	6.07	08/25/83	NASDAQ	3,794,818	61.02
WOFK	407,486	45,334	45,334	45,334	0.85	0.62	5.41	5.20	07/29/94	NASDAQ	1,801,729	59.98
WFI	553,744	45,948	45,897	45,897	0.84	0.78	10.22	9.57	08/04/88	AMEX	4,605,538	89.04
ESBF	1,381,784	89,019	81,508	81,508	0.68	0.61	9.75	8.74	08/13/80	NASDAQ	10,712,000	131.76
FSBI	635,747	39,857	36,987	36,987	0.72	0.64	10.98	9.84	08/24/88	NASDAQ	2,887,702	53.38
FKFS	564,953	28,180	28,180	28,180	0.46	0.25	8.18	4.47	01/26/85	NASDAQ	1,928,384	44.27
FSSB	553,766	31,078	31,078	31,078	0.81	0.81	11.23	NA	05/15/87	Pink Sheet	583,018	15.88
HARL	707,914	43,275	43,275	43,275	0.69	0.64	11.31	10.57	08/04/87	NASDAQ	2,292,066	62.46
KNBT	2,184,688	376,222	NA	NA	-0.17	0.65	-0.98	3.84	11/03/03	NASDAQ	28,851,000	460.17
LARL	301,251	27,519	23,782	23,782	0.59	0.58	8.61	6.52	07/20/87	NASDAQ	1,925,228	39.28
NTNY	288,215	15,337	13,574	13,574	0.78	0.77	13.14	13.03	10/23/98	OTC BB	1,924,821	46.67
NEPY	860,538	57,433	46,823	46,823	-0.04	-0.21	-0.51	-2.98	04/01/98	NASDAQ	4,171,789	69.88
PVSA	1,812,453	104,686	93,552	93,552	0.62	0.58	9.72	9.06	07/16/87	NASDAQ	5,581,088	145.11
PHSB	323,003	45,425	45,425	45,425	0.87	0.43	6.37	3.10	07/10/97	NASDAQ	2,903,353	60.24

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RSVI	RSV Bancorp Inc.	76,421	12,583	12,583	1.05	0.99	6.09	5.71	04/08/02	OTC BB	711,950	11.39
SEFL	SE Financial Corp	128,668	7,936	7,936	NA	NA	NA	NA	05/06/04	OTC BB	NA	24.72
SOV	Sovereign Bancorp Inc.	48,886,877	3,815,190	2,276,681	1.03	0.99	13.30	12.84	08/12/86	NYSE	309,745,000	6541.81
THRD	TF Financial Corp.	824,668	57,267	52,655	-0.60	-0.56	-6.54	-6.12	07/13/94	NASDAQ	2,887,148	76.57
WYPT	Waypoint Financial Corp.	5,442,856	398,130	374,997	0.63	0.54	8.44	7.30	01/25/84	NASDAQ	33,402,460	898.86
WGBC	Willow Grove Bancp Inc.	921,592	103,776	102,838	0.73	0.67	5.56	5.09	12/24/98	NASDAQ	9,884,382	182.70
WVFC	WVS Financial Corp.	400,180	29,538	29,538	0.62	0.62	7.99	7.99	11/29/93	NASDAQ	2,497,222	43.00
CFCP	Coastal Financial Corp	1,279,877	78,122	78,122	1.13	1.18	18.00	18.76	08/26/80	NASDAQ	14,414,000	208.43
DFBS	Dutch Fork Bancshares Inc.	207,049	31,102	31,102	1.40	0.74	10.43	5.48	07/08/00	NASDAQ	1,125,981	45.36
FCPB	First Capital Bancshares Inc.	39,569	3,861	3,861	0.78	NA	7.70	NA	10/28/99	OTC BB	NA	4.23
FFCH	First Financial Holdings Inc.	2,451,872	163,225	140,604	1.05	1.00	15.27	14.46	11/10/83	NASDAQ	12,382,000	356.73
PEDE	Great Pee Dee Bancorp Inc.	158,355	26,051	25,003	0.81	NA	4.75	NA	12/31/97	NASDAQ	1,812,000	28.18
SFDL	Security Federal Corp.	528,005	33,472	33,472	0.87	0.87	13.24	10.15	10/30/87	OTC BB	2,518,191	55.73
HFFC	HF Financial Corp.	847,070	51,649	46,629	0.66	0.65	10.31	10.25	04/08/92	NASDAQ	3,532,650	56.35
JFBI	Jefferson Bancshares Inc.	308,234	94,455	94,455	0.39	1.19	1.69	5.22	05/13/94	NASDAQ	8,385,517	106.58
SFBK	SFB Bancorp Inc.	57,853	12,654	12,654	NA	NA	NA	NA	05/30/97	Pink Sheet	NA	12.44
UTBI	United Tennessee Bankshares	117,740	17,750	16,877	1.68	1.63	11.76	11.40	01/05/88	NASDAQ	1,230,379	21.10
BAFIE	BancAffiliated Inc.	98,369	8,182	6,182	0.90	0.90	12.98	12.98	08/01/01	OTC BB	278,454	8.63
ETFS	East Texas Financial Services	224,041	20,039	17,647	NA	NA	NA	NA	01/10/86	OTC BB	NA	18.75
F8TX	Franklin Bank Corp.	3,070,222	254,256	184,274	0.56	0.55	5.84	5.72	12/18/03	NASDAQ	21,225,263	336.00
CFFC	Community Financial Corp.	336,947	28,289	29,240	1.12	1.07	12.45	11.89	03/30/88	NASDAQ	2,078,906	39.37
GAFG	Greater Atlantic Financial	538,029	19,002	17,718	0.00	-0.03	-0.03	-0.68	06/28/99	NASDAQ	3,012,434	18.07
EVRT	EverTrust Financial Group Inc.	769,020	91,175	91,175	0.95	0.95	7.74	7.70	10/04/99	NASDAQ	6,892,660	175.49
FMSB	First Mutual Bancshares Inc.	963,704	54,771	54,771	1.00	0.99	17.11	16.78	12/17/85	NASDAQ	5,276,662	127.11
FBNW	FirstBank NW Corp.	732,806	69,871	NA	0.89	0.89	9.03	9.03	07/02/97	NASDAQ	2,965,266	80.46
HFWA	Heritage Financial Corp.	665,491	58,928	50,286	1.45	1.45	14.49	14.49	01/03/94	NASDAQ	5,904,069	122.57
HRZB	Horizon Financial Corp.	877,543	107,579	107,034	1.53	1.45	11.85	11.25	08/01/86	NASDAQ	10,303,013	182.36
RPFG	Rainier Pacific Finl Group Inc	760,582	109,084	108,658	-0.28	-0.31	-2.12	-2.35	10/21/03	NASDAQ	8,441,926	139.46
RVSB	Riverview Bancorp Inc.	515,371	86,243	56,351	1.42	1.32	11.28	10.44	10/26/93	NASDAQ	4,988,979	105.52
STSA	Sterling Financial Corp.	8,259,111	408,222	259,153	0.84	0.86	12.83	13.12	06/30/83	NASDAQ	22,614,706	711.91
TSBK	Timberland Bancorp Inc.	437,688	71,783	71,783	1.27	1.33	7.54	7.94	01/13/98	NASDAQ	3,892,070	88.74
WFSL	Washington Federal Inc	7,284,396	1,096,733	1,037,463	1.81	1.82	12.81	12.82	11/17/82	NASDAQ	78,443,825	1963.25
WM	Washington Mutual Inc.	278,544,000	20,369,000	13,951,000	1.21	0.91	16.75	12.82	03/11/83	NYSE	866,248,000	32917.35

		ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
State		Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt Value of Shares (\$M)
WI	ABCW Anchor Bancorp Wisconsin	3,839,853	307,715	286,793		1.18	1.11	14.63	13.80	07/16/92	NASDAQ	22,987,911	576.79
WI	BKMU Bank Mutual Corp.	3,107,593	709,257	651,945		0.84	0.83	4.27	4.21	11/02/00	NASDAQ	78,232,214	862.12
WI	FIFC First Federal Capital Corp	3,684,746	284,439	184,029		1.07	1.08	13.92	14.21	11/02/09	NASDAQ	22,517,493	638.37
WV	AFBC Advance Financial Bancorp	319,285	21,404	15,128		0.81	0.72	12.80	11.39	01/02/97	NASDAQ	1,398,373	25.31
WV	SVBC Sistersville Bancorp Inc.	47,859	7,500	7,500		NA	NA	NA	NA	08/26/97	OTC BB	NA	7.78
WY	CRZY Crazy Woman Creek Bancorp	79,051	8,558	8,380		0.18	-0.01	1.18	-0.04	03/23/98	Pink Sheet	NA	11.48
ALL THRIFTS													
AVERAGE		3,409,629	283,074	224,571		1.17	1.00	14.33	12.31			18,192,629	489.47
MEDIAN		448,462	41,220	38,911		0.78	0.75	8.36	7.93			3,148,788.00	56.35
HIGH		278,944,000	20,369,000	13,951,000		2.25	2.19	32.00	32.00			866,248,000	32,917.35
LOW		31,300	2,408	2,408		-4.38	-4.42	-69.42	-70.11			190,961	0.00
AVERAGE FOR STATE													
CT		3,560,574	727,819	475,881		-0.02	0.01	-0.13	0.08			59,183,368	845.56
AVERAGE BY REGION													
MIDWEST		927,738	84,502	78,067		1.01	1.00	11.20	11.03			5,796,505	118.14
NEW ENGLAND		1,203,284	194,336	165,151		0.54	0.46	3.71	3.18			15,155,947	258.93
MID ATLANTIC		4,099,153	384,784	242,369		1.20	1.21	13.11	13.20			31,318,204	892.15
SOUTHEAST		1,180,272	83,210	73,887		0.84	0.74	11.33	9.97			9,600,751	151.51
SOUTHWEST		568,599	43,377	38,051		0.52	0.42	6.55	5.29			3,553,627	52.97
WEST		15,781,701	1,185,860	973,673		1.24	0.97	16.69	13.05			55,528,837	2,141.26
AVERAGE BY EXCHANGE													
NYSE		38,873,304	2,930,406	2,303,455		1.25	1.05	16.68	14.03			148,459,364	5,349.40
AMEX		735,705	58,882	56,493		0.77	0.72	9.22	8.67			4,101,429	93.71
NASDAQ		1,292,717	134,163	109,985		0.94	0.88	9.25	8.83			10,800,204	211.09
OTC		169,112	15,754	15,599		0.71	0.55	7.53	5.78			1,322,922	20.30
Pink Sheets		789,768	67,191	67,109		0.88	0.87	12.67	11.16			742,455	79.68

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 5, 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	13.120	14.000	10.470	2.10	10.61	6.07	46.12	0.00	NA	216.20	28.45	NA
NEBS	CT	OTC BB	18.250	23.950	15.550	-4.95	-8.06	11.99	92.83	0.00	41.48	152.21	19.66	44.06
PBCT	CT	NASDAQ	30.670	33.733	18.433	-1.00	4.44	12.34	113.76	1.10	16.23	248.54	26.97	45.94
CHFN	GA	NASDAQ	31.580	41.000	29.360	-6.29	-8.60	13.44	54.96	1.05	NM	234.82	57.40	95.04
WCFB	IA	NASDAQ	13.500	17.250	10.750	-11.47	-4.66	8.04	27.92	0.68	43.55	223.69	48.36	43.55
AJSB	IL	OTC BB	24.000	27.500	20.750	11.63	0.00	13.17	115.62	0.00	42.86	182.23	20.76	NA
FFFS	IL	NASDAQ	12.750	13.500	11.000	5.81	NA	NA	NA	0.00	NA	NA	NA	NA
JXSB	IL	NASDAQ	14.990	20.000	13.200	7.07	-5.13	9.86	136.18	0.30	44.09	152.01	11.01	46.93
MSVB	IN	OTC BB	19.000	29.750	18.000	5.56	-28.92	10.03	103.38	0.50	32.20	189.45	18.38	32.20
CFEN	KS	NASDAQ	31.550	39.577	28.210	5.87	-1.56	13.37	114.20	2.81	NM	235.98	26.93	87.64
MDNB	LA	OTC BB	19.500	23.250	15.600	-1.27	-6.02	13.34	79.71	0.24	24.38	146.15	24.46	24.38
SERC	MA	OTC BB	26.000	32.400	22.000	-3.70	-3.53	15.55	187.23	0.00	23.21	167.20	13.63	22.28
WFSM	MA	OTC BB	28.700	38.000	28.400	-1.03	-19.38	17.55	165.60	0.20	40.42	163.49	17.33	42.43
WFO	MA	AMEX	20.040	25.500	16.810	-0.30	-7.09	12.20	82.61	0.25	35.79	164.26	24.26	41.24
BCSB	MD	NASDAQ	14.090	22.680	13.150	-0.91	-17.84	7.77	123.88	0.50	NM	181.39	11.37	184.04
ALPN	MI	OTC BB	18.000	25.000	15.600	-9.86	-20.00	13.22	136.88	0.43	23.89	121.02	11.69	29.25
LBTM	MO	OTC BB	22.950	30.500	19.050	-4.57	-18.04	14.93	150.87	0.80	43.30	153.74	15.21	54.12
EBMT	MT	OTC BB	32.750	45.000	25.400	1.39	-9.66	19.82	167.45	0.66	18.82	165.27	19.56	19.26
ASFE	NC	OTC BB	17.500	23.000	16.300	6.08	-12.28	11.81	192.77	0.20	NM	148.20	9.08	NM
WAKE	NC	OTC BB	19.150	28.500	17.500	-5.94	-20.21	13.79	78.21	0.56	21.52	138.69	24.49	20.59
MNCK	NH	OTC BB	7.450	8.550	7.400	-9.15	NA	NA	NA	0.00	NA	NA	NA	NA
ASBH	NJ	OTC BB	14.750	20.000	12.500	-2.32	-5.51	6.97	71.06	0.00	NA	211.73	20.76	NA
CSBK	NJ	NASDAQ	11.370	14.250	11.280	-5.17	-5.41	6.55	24.31	0.06	NA	173.66	46.76	NA
HCBK	NJ	NASDAQ	33.750	40.380	26.650	2.24	-1.28	7.18	99.76	0.86	28.85	469.40	32.38	30.35
ROEB	NJ	OTC BB	34.250	40.500	22.000	0.74	-11.61	17.39	211.27	0.00	28.07	196.95	16.21	28.07
WAWL	NJ	OTC BB	12.440	13.750	10.000	-2.06	5.96	6.13	36.22	0.00	NA	203.05	34.35	NA
ALMG	NM	OTC BB	40.610	45.000	28.000	2.02	-9.31	21.80	120.53	0.72	NM	187.22	33.86	77.00
FLTB	NY	OTC BB	10.250	16.000	9.250	-5.09	2.40	6.77	60.78	0.00	NA	151.37	18.86	NA
GOV	NY	AMEX	12.350	14.000	10.350	2.92	2.15	7.80	42.03	0.26	33.38	158.28	29.38	39.78
GCBC	NY	NASDAQ	32.870	36.000	22.250	1.55	12.66	14.76	138.53	0.82	23.17	221.34	23.20	23.19
ONFC	NY	NASDAQ	11.040	17.650	8.735	7.92	-12.45	6.52	57.53	0.38	26.31	169.33	19.19	31.83
PBHC	NY	NASDAQ	15.500	20.899	14.770	0.00	-12.68	8.88	123.49	0.40	26.72	174.55	12.84	30.19

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 5, 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/Care Earnings (X)	
ROME														
CHEV	NASDAQ	29.000	36.000	23.090	-8.45	-9.38	8.40	62.69	0.45	NA	345.24	46.26	68.14	
OFFO	NASDAQ	11.050	13.750	10.170	3.76	0.45	7.72	28.11	0.10	NA	143.10	39.32	NA	
OKFC	OTC BB	10.500	12.350	10.500	-0.94	-6.67	5.96	39.01	0.05	NA	175.13	26.91	NA	
ALLB	OTC BB	30.000	34.500	21.750	-4.76	-9.09	16.10	88.11	1.25	46.88	186.34	44.06	51.72	
NWSB	NASDAQ	28.000	40.500	22.350	-1.47	-12.45	10.43	110.41	0.36	39.44	288.52	25.36	42.42	
FSGB	NASDAQ	20.810	26.870	16.060	-9.13	-3.34	10.42	120.49	0.42	20.01	199.71	17.28	21.50	
CZWI	Pink Sheet	12.000	14.000	11.500	-14.29	0.00	NA	NA	0.00	NA	NA	NA	NA	
GFCJ	OTC BB	12.000	13.500	11.250	0.00	0.00	6.37	50.08	0.05	NA	188.37	23.96	NA	
	Pink Sheet	133.100	170.000	88.250	-12.43	-19.33	NA	NA	0.48	NA	NA	NA	NA	
ALL MUTUAL HOLDING COMPANIES														
AVERAGE														
MEDIAN														
HIGH														
LOW														

KELLER & COMPANY

Dublin, Ohio

614-786-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 5, 2004

	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSU		
		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Numbr. Shar	Outs
CHEV	OH	278,769	76,593	76,593	0.42	0.76	2.21	4.08	01/08/04	NASDAQ	9,91	
OFFO	OK	89,000	13,600	13,600	0.45	0.45	4.03	4.03	04/01/04	OTC BB	2,21	
EKFC	PA	83,536	19,752	19,752	0.90	0.90	3.83	3.83	01/07/99	OTC BB	1,22	
ALLB	PA	379,949	35,885	35,885	0.60	0.60	6.43	6.43	03/03/95	NASDAQ	3,44	
NWSB	PA	5,778,923	499,979	357,981	0.88	0.82	10.66	9.93	11/07/94	NASDAQ	47,96	
FSGB	SC	97,569	8,283	9,283	0.65	NA	8.91	NA	11/14/84	Pink Sheet		
CZWI	WI	152,331	19,377	NA	NA	NA	NA	NA	03/30/04	OTC BB	3,04	
GFCJ	WI	1,873,492	155,138	153,961	1.71	NA	22.48	NA	08/21/93	Pink Sheet		
ALL MUTUAL HOLDING COMPANIES												
AVERAGE		1,354,063	134,316	132,578	1.06	0.73	10.63	7.57			15.0:	
MEDIAN		258,273	25,307	25,307	0.80	0.60	4.84	4.25			2,282,1	
HIGH		18,671,335	1,287,302	1,287,302	1.71	1.23	22.48	15.20			187,16	
LOW		44,802	2,527	2,527	-0.16	-0.17	-2.50	-2.52			42	

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 5, 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	670,969	88,288	88,288	NA	NA	NA	NA	NA	03/31/04	NASDAQ	14,548,500	190.88
CT	209,614	27,076	NA	0.45	0.42	3.48	3.27	NA	06/04/02	OTC BB	2,258,000	41.21
CT	10,659,500	1,156,600	1,045,000	1.56	0.55	18.92	5.94	NA	07/08/88	NASDAQ	93,700,000	2,873.78
GA	1,087,732	261,012	256,014	0.75	0.62	3.18	2.84	NA	10/17/01	NASDAQ	19,428,474	613.16
IA	105,318	22,767	22,657	1.11	1.11	5.18	5.18	NA	08/15/94	NASDAQ	3,772,372	50.93
IL	259,273	29,532	29,532	0.54	NA	4.03	NA	NA	12/27/01	OTC BB	2,242,439	53.82
IL	123,173	19,243	19,243	NA	NA	NA	NA	NA	06/29/04	NASDAQ	NA	49.98
IL	265,795	19,246	16,200	0.26	0.25	3.48	3.26	NA	04/21/95	NASDAQ	1,931,743	29.26
IN	150,872	14,836	14,836	0.60	0.80	6.07	6.07	NA	04/09/98	OTC BB	1,459,358	27.78
KS	8,447,353	963,987	963,987	0.31	0.31	2.75	2.75	NA	04/01/98	NASDAQ	73,989,701	2,333.82
LA	108,365	18,138	18,138	1.19	1.19	6.52	6.52	NA	07/02/02	OTC BB	1,359,450	28.51
MA	310,500	25,307	25,307	0.66	0.65	8.21	8.05	NA	10/08/98	OTC BB	1,658,379	43.23
MA	263,230	27,904	27,904	0.45	0.42	3.94	3.75	NA	02/16/00	OTC BB	1,589,574	45.62
MA	789,509	116,593	116,593	0.71	0.62	4.64	4.03	NA	12/28/01	AMEX	9,557,000	191.52
MD	730,777	45,823	43,135	0.07	0.06	1.01	0.84	NA	07/08/98	NASDAQ	5,899,093	83.12
MI	227,052	21,930	18,156	0.49	0.40	5.06	4.13	NA	11/07/94	OTC BB	1,658,780	26.54
MO	203,839	20,169	20,169	0.36	0.29	3.50	2.79	NA	08/23/93	OTC BB	1,351,078	31.01
MT	203,013	24,025	24,025	1.01	0.99	8.68	8.46	NA	04/05/00	OTC BB	1,212,372	39.71
NC	202,378	12,397	10,721	-0.16	-0.17	-2.50	-2.52	NA	10/07/96	OTC BB	1,049,838	18.37
NC	89,568	15,791	15,791	1.23	1.23	6.86	6.86	NA	04/03/96	OTC BB	1,145,296	21.97
NH	44,802	2,527	2,527	NA	NA	NA	NA	NA	06/29/04	OTC BB	NA	7.37
NJ	394,728	38,695	38,695	NA	NA	NA	NA	NA	10/03/03	OTC BB	5,554,500	81.93
NJ	742,308	198,807	199,907	0.57	0.57	4.37	4.37	NA	03/04/04	NASDAQ	30,530,470	347.13
NJ	18,671,335	1,287,302	1,287,302	1.28	1.22	15.99	15.20	NA	07/13/99	NASDAQ	187,159,831	6,316.54
NJ	89,886	7,400	7,400	0.58	0.58	7.04	7.04	NA	10/02/97	OTC BB	425,500	14.57
NJ	76,183	12,887	12,887	NA	NA	NA	NA	NA	04/01/04	OTC BB	2,103,473	26.17
NM	158,678	28,334	28,334	0.43	0.43	2.44	2.44	NA	05/16/00	OTC BB	1,299,881	53.35
NY	140,663	15,672	15,672	0.08	0.08	0.82	0.82	NA	10/21/03	OTC BB	2,314,375	23.72
NY	95,912	17,806	17,806	0.83	0.78	4.28	4.03	NA	09/23/89	AMEX	2,292,109	28.20
NY	284,579	29,826	29,826	1.08	1.08	9.98	9.97	NA	12/30/98	NASDAQ	2,054,203	67.11
NY	430,766	48,822	35,495	0.70	0.62	5.95	5.28	NA	12/30/98	NASDAQ	7,488,000	82.67
NY	302,316	22,236	17,602	0.52	0.44	6.91	5.80	NA	11/16/95	NASDAQ	2,448,132	37.96
NY	265,315	35,551	35,551	0.57	0.72	4.09	5.14	NA	10/06/99	NASDAQ	4,232,000	122.73

KFED K-Fed Bancorp (MHC)
NEBS New England Bancshares (MHC)
PBCT People's Bank (MHC)
CHFN Charter Financial Corp. (MHC)
WCFB Webster City Fed Bncp (MHC)
AJSB AJS Bancorp Inc (MHC)
FFFS First Fed Fin Svcs (MHC)
JXSB Jacksonville Bancorp (MHC)
MSVB Mid-Southern Savings Bank(MHC)
CFFN Capital Federal Finl (MHC)
MDNB Minden Bancorp Inc (MHC)
SERC Service Bancorp Inc. (MHC)
WFSM Westborough Finl Services(MHC)
WFD Westfield Financial Inc. (MHC)
BCSB BCSB Bancorp Inc. (MHC)
ALPN Alpina Bancshares Inc. (MHC)
LBTM Liberty Savings Bank (MHC)
EBMT Eagle Bancorp (MHC)
ASFE AF Financial Group (MHC)
WAKE Wake Forest Bancshares (MHC)
MNCK Monadnock Community Bncp (MHC)
ASBH ASB Holding Co (MHC)
CSBK Clifton Svngs Bncp Inc.(MHC)
HCBK Hudson City Bancorp Inc. (MHC)
ROEB Roebing Financial Corp. (MHC)
WAWL Wavel Savings Bank (MHC)
ALMG Alamogordo Finl Corp. (MHC)
FLTB Flatbush Fed Bncp Inc. (MHC)
GOV Gouverneur Bancorp (MHC)
GCBC Greene County Bncp Inc. (MHC)
ONFC Oneida Financial Corp. (MHC)
PBHC Pathfinder Bancorp Inc. (MHC)
ROME Rome Bancorp Inc. (MHC)

KELLER & COMPANY

Dublin, Ohio
614-766-1426

COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS

										Most Recent Quarter									
										Total Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Goodwill and Intang. (\$000)	Total Deposits (\$000)	Total Equity (\$000)				
										Number of Offices	Exchange	Conversion (IPO) Date							
SUBJECT																			
NAUGATUCK VALLEY FINANCIAL CORPORATION										CT	Naugatuck	-	-	253,653	245,359	189,833	281	198,923	21,577
COMPARABLE GROUP																			
AMFC	AMB Financial Corp.	Munster	IN	3	NASDAQ	04/01/95				154,364	135,872	123,944	0	113,812	12,835				
ALFC	Alliant Liberty Financial Corp	Brooklyn	NY	2	NASDAQ	10/23/02				182,709	148,877	117,348	0	110,083	26,431				
EFC	EFC Bancorp, Inc	Elgin	IL	8	AMEX	04/07/98				950,863	855,818	760,853	0	640,859	79,722				
FBEI	First Bancorp of Indiana, Inc.	Evansville	IN	7	NASDAQ	04/07/99				236,746	208,002	143,666	2,044	159,065	30,572				
LNCB	Lincoln Bancorp	Plainfield	IN	16	NASDAQ	12/30/98				581,170	536,432	427,864	2,151	317,625	80,554				
LSBI	LSB Financial Corp	Lafayette	IN	5	NASDAQ	02/03/95				342,713	314,248	304,573	0	242,208	28,904				
MFSF	Mutualfirst Financial, Inc	Muncie	IN	17	NASDAQ	12/30/99				818,408	729,126	699,885	901	570,635	92,231				
PFED	Park Bancorp, Inc	Chicago	IL	3	NASDAQ	08/12/96				270,785	241,368	167,792	0	170,158	29,873				
WAYN	Wayne Savings Bancshares, Inc	Wooster	OH	12	NASDAQ	06/25/93				369,007	299,251	205,443	0	291,830	43,561				
WRO	Worobco Bancorp, Inc.	Westfield	MA	9	AMEX	03/19/99				882,065	770,633	579,767	1,810	447,175	78,712				
Average										8.2									
Median										7.5									
High										17.0									
Low										2.0									

EXHIBIT 6

614-766-1426

PRICES AND PRICE CHANGES

PRICES AND CHANGE FROM IPO DATE									
	IPO Date	IPO Price (\$)	1 Day After		1 Week After		1 Mo. After		% Change
			IPO (\$)	% Change	IPO (\$)	% Change	IPO (\$)	% Change	
2003									
CCFC	MO	10.00	12.00	20.00	12.31	23.10	12.50	25.00	
PFS	NJ	10.00	15.50	55.00	15.52	55.20	15.15	51.50	
RFBK	IL	10.00	11.51	15.10	12.00	20.00	12.35	23.50	
CFBC	KY	10.00	12.00	20.00	12.03	20.30	12.05	20.50	
ASBH	NJ	10.00	16.20	62.00	17.10	71.00	16.85	68.50	
FLTB	NY	8.00	13.10	63.75	12.35	54.38	12.85	60.63	
RPFG	WA	10.00	16.99	69.90	16.52	65.20	16.10	61.00	
KNBT	PA	10.00	16.88	68.80	16.82	68.20	16.97	69.70	
	AVERAGE			46.82		47.17		47.54	
	MEDIAN			58.50		54.79		56.07	
	HIGH			69.90		71.00		69.70	
	LOW			15.10		20.00		20.50	
2004									
CHEV	OH	10.00	13.32	33.20	13.47	34.70	13.30	33.00	
CSBK	NJ	10.00	12.25	22.50	13.75	37.50	13.29	32.90	
CZWI	WI	10.00	12.37	23.70	13.25	32.50	11.75	17.50	
KFED	CA	10.00	13.49	34.90	13.00	30.00	11.51	15.10	
OFFO	OK	10.00	12.00	20.00	12.25	22.50	10.95	9.50	
WAWL	NJ	10.00	12.95	29.50	12.50	25.00	11.25	12.50	
NABC	CT	10.00	15.17	51.70	14.53	45.30	13.65	36.50	
SEFL	PA	10.00	9.95	(0.50)	9.90	(1.00)	9.40	(6.00)	
FFFS	IL	10.00	11.40	14.00	11.95	19.50	13.50	35.00	
MNCK	NH	8.00	8.30	3.75	8.20	2.50	7.75	(3.13)	
TDCB	IN	10.00	11.32	13.20	11.15	11.50	11.25	12.50	
	AVERAGE			22.36		23.64		17.76	
	MEDIAN			22.50		25.00		15.10	
	HIGH			51.70		45.30		36.50	
	LOW			(0.50)		(1.00)		(6.00)	

EXHIBIT 8

KELLER & COMPANY

Dublin, Ohio

614-786-1426

NAUGATUCK VALLEY VALUATION RATIOS

May 21, 2004

SNL Thrift Index	1,468.14
DJIA	9,966.74
S & P 500	1,093.56

	Price/ Earnings (x)	Price/Core Earnings (x)	Price/ Book Value (%)	Price/ Assets (%)
All U.S. thrifts	18.76	23.31	146.90	14.70
NASDAQ traded thrifts	19.60	22.23	150.40	15.42
Comparable group	17.37	17.78	120.40	13.65

August 5, 2004

SNL Thrift Index	1,419.58
% change	(3.31)%
 DJIA	 9,880.00
% change	(0.87)%
 S & P 500	 1,080.70
% change	(1.18)%

	Price/ Earnings (x)	Price/Core Earnings (x)	Price/ Book Value (%)	Price/ Assets (%)
All U.S. thrifts	18.55	21.62	147.87	14.32
% change	(1.12)	(7.25)	0.66	(2.59)
 NASDAQ traded thrifts	 19.53	 23.47	 151.09	 15.13
% change	(0.36)	5.58	0.46	(1.88)
 Comparable group	 18.58	 18.73	 124.33	 13.38
% change	6.97	5.34	3.26	(1.98)

EXHIBIT 9

COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS
Stock Prices as of August 5, 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/Tang. Assets (%)	Price/Core Earnings (%)	Div./Share (\$)	Dividend Yield (%)	Payout Ratio (%)	Equity/Assets (%)	CORE ROAA (%)	CORE ROAE (%)	
NAUGATUCK VALLEY FINANCIAL CORP.															
Value - midpoint	57.50	10.00	0.32	13.09	31.11	77.59	18.83	76.74	31.89	0.00	0.00	0.00	24.52	0.59	2.42
Minimum of range	48.88	10.00	0.38	13.73	26.90	73.89	16.35	73.18	27.53	0.00	0.00	0.00	22.46	0.60	2.67
Maximum of range	66.13	10.00	0.29	12.61	35.30	80.55	20.99	79.59	36.11	0.00	0.00	0.00	26.48	0.59	2.22
Super-range maximum	76.04	10.00	0.25	12.21	39.90	83.30	23.44	82.23	40.80	0.00	0.00	0.00	28.61	0.58	2.04
ALL THRIFTS (233)															
Average	489.47	21.67	1.26	15.76	18.55	147.87	14.32	162.42	21.62	0.45	1.99	41.89	8.30	1.00	12.32
Median	56.35	19.67	1.20	14.65	15.83	134.23	13.51	145.80	18.64	0.40	2.05	34.17	9.08	0.75	7.94
CONNECTICUT THRIFTS (2)															
Average	845.56	20.65	1.85	12.47	14.86	164.93	20.24	216.56	16.80	0.34	1.82	34.59	20.44	0.20	1.20
Median	845.56	20.65	1.85	12.47	14.86	164.93	20.24	216.56	15.80	0.34	1.82	34.59	14.62	0.58	7.61
COMPARABLE GROUP (10)															
Average	67.02	22.72	1.33	18.41	18.58	124.33	13.38	125.88	18.73	0.50	2.34	64.26	10.94	0.77	7.01
Median	48.20	21.16	1.24	18.41	18.48	118.05	13.61	118.64	19.03	0.54	2.35	34.16	11.15	0.73	7.28
COMPARABLE GROUP															
AMFC AMB Financial Corp	15.60	16.00	1.00	13.16	16.00	121.58	10.11	121.58	17.24	0.23	1.50	23.08	8.31	0.63	7.47
ALFC Atlantic Liberty Financial	30.60	18.20	0.89	15.72	20.45	115.76	16.75	115.76	20.45	0.23	1.54	25.84	14.47	0.89	5.42
EFC EFC Bancorp Inc.	120.50	25.90	1.57	17.13	16.50	151.20	12.68	151.20	17.61	0.60	2.36	37.90	8.38	0.73	8.40
FBEI First Bancorp of Indiana Inc	32.35	19.90	0.89	18.83	22.96	105.71	13.65	113.28	23.03	0.58	2.91	287.50	12.91	0.68	4.61
LNCB Lincoln Bancorp	99.79	18.75	0.93	18.19	22.59	103.14	14.30	105.96	21.96	0.51	2.77	61.45	13.86	0.60	4.38
LSBI LSB Financial Corp	31.42	23.05	2.17	21.54	10.62	107.01	9.03	107.01	10.65	0.57	2.60	26.04	8.43	0.92	10.88
MFSF MutualFirst Financial Inc.	110.98	22.42	1.48	18.63	15.15	120.33	13.56	121.51	15.23	0.45	2.14	30.41	11.27	0.96	8.29
P-FED Park Bancorp Inc.	35.37	30.75	2.21	27.95	13.91	110.02	12.14	110.02	15.41	0.63	2.34	28.51	11.03	0.85	7.41
WAYN Wayne Savings Bancshares	61.02	16.08	0.72	11.48	24.74	140.08	16.54	140.08	22.42	0.46	2.59	73.85	11.80	0.73	6.07
WRO Woronoco Bancorp Inc.	132.59	36.10	1.58	21.43	22.85	168.46	15.03	172.42	23.29	0.76	2.22	48.10	8.92	0.69	7.14

EXHIBIT 10

KELLER & COMPANY

Dublin, Ohio
614-766-1426

VALUATION ANALYSIS AND CALCULATION

Naugatuck Valley Savings Bank/Naugatuck Valley Financial Corp. Stock Prices as of August 5, 2004

Valuation assumptions:

	Symbol	Value	Comparable Group Average	Median	All Thrifts Average	Median
Post conv. price to earnings	P/E	31.11	18.58	18.48	18.55	15.83
Post conv. price to book value	P/B	77.59%	124.33%	118.05%	147.87%	134.23%
Post conv. price to assets	P/A	18.83%	13.38%	13.61%	14.32%	13.51%
Post conv. price to core earnings	P/CE	31.89	18.73	19.03	21.62	16.64
Pre conversion earnings (\$)	Y	\$ 1,663,000	For the twelve months ended June 30, 2004			
Pre conversion book value (\$)	B	\$ 21,577,000	At June 30, 2004			
Pre conversion assets (\$)	A	\$ 253,653,000	At June 30, 2004			
Pre conversion core earnings (\$)	CY	\$ 1,621,000	For the twelve months ended June 30, 2004			
Conversion expense (%)	X	1.43%				
Fixed asset allocation (%)	FA	0.00%				
ESOP stock purchase (%)	E	3.92%				
ESOP cost of borrowings, net (%)	S	0.00%				
ESOP term of borrowings (yrs.)	T	15				
RRP amount (%)	M	1.96%				
RRP term (yrs.)	N	5				
Tax rate (%)	TAX	34.00%				
Investment rate of return, net (%)	R	0.83%				
Investment rate of return, pretax (%)		1.25%				
Foundation (%)	FDN	2.00%				
Tax benefit (\$)	BEN	\$ 391,000				

Formulae to indicate value after conversion:

1. P/E method: Value = $\frac{P/E \cdot Y}{1 - P/E \cdot ((1 - X - E - M - FDN - FA) \cdot R - (1 - TAX) \cdot E / T - (1 - TAX) \cdot MN))}$ = \$ 57,402,395
2. P/B method: Value = $\frac{P/B \cdot (B + BEN)}{1 - P/B \cdot (1 - X - E - M - FDN)}$ = \$ 57,518,771
3. P/A method: Value = $\frac{P/A \cdot A}{1 - P/A \cdot (1 - X - E - M - FDN)}$ = \$ 57,583,650

VALUATION CORRELATION AND CONCLUSIONS:

	Shares Issued to Public and MHC	Price Per Share	Total Value Net of Foundation	Shares Issued to Foundation	Total Number of Shares Issued	TOTAL VALUE
Appraised value - midrange	5,835,000	\$10.00	\$56,350,000	115,000	5,750,000	\$57,500,000
Minimum - 85% of midrange	4,789,750	\$10.00	\$47,897,500	97,750	4,887,500	\$48,875,000
Maximum - 115% of midrange	6,480,250	\$10.00	\$64,802,500	132,250	6,612,500	\$66,125,000
Superrange - 115% of maximum	7,452,288	\$10.00	\$74,522,880	152,087	7,604,375	\$76,043,750

EXHIBIT 11

KELLER & COMPANY

Dublin, Ohio

614-788-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Naugatuck Valley Savings Bank/Naugatuck Valley Financial Corp. At the MINIMUM of the Range

1. Gross Conversion Proceeds

Minimum market value ⁽¹⁾	\$	21,016,250
Less: Estimated conversion expenses		791,000
Net conversion proceeds	\$	20,225,250

2. Generation of Additional Income

Net conversion proceeds	\$	20,225,250
Less: Proceeds not invested ⁽²⁾		1,915,900
Total conversion proceeds invested	\$	18,309,350
Investment rate		0.83%
Earnings increase - return on proceeds invested	\$	151,052
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		84,300
Less: RRP expense, net of taxes		126,449
Net earnings increase	\$	-59,697

3. Comparative Earnings

		Regular	Core
Before conversion - 12 months ended 06/30/04	\$	1,663,000	1,621,000
Net earnings increase		-59,697	-59,697
After conversion	\$	1,603,303	1,561,303

4. Comparative Net Worth ⁽³⁾

		Total	Tangible
Before conversion - 06/30/04	\$	21,577,000	21,246,000
Net cash conversion proceeds ⁽⁴⁾		17,683,750	17,683,750
After conversion	\$	39,260,750	38,929,750

5. Comparative Net Assets

Before conversion - 06/30/04	\$	253,653,000
Conversion proceeds ⁽⁵⁾		17,351,400
After conversion	\$	271,004,400

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

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

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 12

KELLER & COMPANY

Dublin, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Naugatuck Valley Savings Bank/Naugatuck Valley Financial Corp. At the MIDPOINT of the Range

1. Gross Conversion Proceeds

Midpoint market value ⁽¹⁾	\$ 24,725,000
Less: Estimated conversion expenses	823,000
Net conversion proceeds	\$ 23,902,000

2. Generation of Additional Income

Net conversion proceeds	\$ 23,902,000
Less: Proceeds not invested ⁽²⁾	2,254,000
Total conversion proceeds invested	\$ 21,648,000
Investment rate	0.83%
Earnings increase - return on proceeds invested	\$ 178,596
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	99,176
Less: RRP expense, net of taxes	148,764
Net earnings increase	\$ -69,344

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/04	\$ 1,663,000	1,621,000
Net earnings increase	-69,344	-69,344
After conversion	\$ 1,593,656	1,551,656

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/04	\$ 21,577,000	21,246,000
Conversion proceeds ⁽⁴⁾	20,912,000	20,912,000
After conversion	\$ 42,489,000	42,158,000

5. Comparative Net Assets

Before conversion - 06/30/04	\$ 253,653,000
Conversion proceeds ⁽⁵⁾	20,521,000
After conversion	\$ 274,174,000

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets

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

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 13

KELLER & COMPANY

Dublin, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Naugatuck Valley Savings Bank/Naugatuck Valley Financial Corp. At the MAXIMUM of the Range

1. Gross Conversion Proceeds

Maximum market value ⁽¹⁾	\$	28,433,750
Less: Estimated conversion expenses		854,000
Net conversion proceeds	\$	27,579,750

2. Generation of Additional Income

Net conversion proceeds	\$	27,579,750
Less: Proceeds not invested ⁽²⁾		2,592,100
Total conversion proceeds invested	\$	24,987,650
Investment rate		0.83%
Earnings increase - return on proceeds invested	\$	206,148
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		114,052
Less: RRP expense, net of taxes		171,079
Net earnings increase	\$	-78,983

3. Comparative Earnings

		Regular	Core
Before conversion - 12 months ended 06/30/04	\$	1,663,000	1,621,000
Net earnings increase		-78,983	-78,983
After conversion	\$	1,584,017	1,542,017

4. Comparative Net Worth ⁽³⁾

		Total	Tangible
Before conversion - 06/30/04	\$	21,577,000	21,246,000
Conversion proceeds ⁽⁴⁾		24,141,250	24,141,250
After conversion	\$	45,718,250	45,387,250

5. Comparative Net Assets

Before conversion - 06/30/04	\$	253,653,000
Conversion proceeds ⁽⁵⁾		23,691,600
After conversion	\$	277,344,600

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

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

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 14

KELLER & COMPANY

Dublin, Ohio
614-766-1428

PROJECTED EFFECT OF CONVERSION PROCEEDS Naugatuck Valley Savings Bank/Naugatuck Valley Financial Corp. At the SUPERRANGE Maximum

1. Gross Conversion Proceeds

Superrange market value ⁽¹⁾	\$ 32,698,813
Less: Estimated conversion expenses	855,000
Net conversion proceeds	\$ 31,843,813

2. Generation of Additional Income

Net conversion proceeds	\$ 31,843,813
Less: Proceeds not invested ⁽²⁾	2,980,915
Total conversion proceeds invested	\$ 28,862,898
Investment rate	0.83%
Earnings increase - return on proceeds invested	\$ 238,119
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	131,160
Less: RRP expense, net of taxes	196,740
Net earnings increase	\$ -89,782

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/04	\$ 1,663,000	1,621,000
Net earnings increase	-89,782	-89,782
After conversion	\$ 1,573,218	1,531,218

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/04	\$ 21,577,000	21,246,000
Conversion proceeds ⁽⁴⁾	27,889,538	27,889,538
After conversion	\$ 49,466,538	49,135,538

5. Comparative Net Assets

Before conversion - 06/30/04	\$ 253,653,000
Conversion proceeds ⁽⁵⁾	27,372,440
After conversion	\$ 281,025,440

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

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

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 15

KELLER & COMPANY

Dublin, Ohio

614-766-1426

SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		Premium or (discount) from comparable group.	
	<u>Naugatuck Valley</u>	<u>Average</u>	<u>Median</u>
Midpoint:			
Price/earnings	31.11 x	67.48%	68.41%
Price/book value	77.59 %	(37.59)%	(34.27)%
Price/assets	18.83 %	40.71%	38.37%
Price/tangible book value	76.74 %	(39.04)%	(35.32)%
Price/core earnings	31.89 x	70.25%	67.56%
 Minimum of range:			
Price/earnings	26.90 x	44.78%	45.58%
Price/book value	73.89 %	(40.57)%	(37.40)%
Price/assets	16.35 %	22.23%	20.20%
Price/tangible book value	73.18 %	(41.87)%	(38.32)%
Price/core earnings	27.53 x	47.01%	44.68%
 Maximum of range:			
Price/earnings	35.30 x	90.01%	91.05%
Price/book value	80.55 %	(35.21)%	(31.76)%
Price/assets	20.99 %	58.89%	54.28%
Price/tangible book value	79.59 %	(36.77)%	(32.91)%
Price/core earnings	36.11 x	92.79%	89.74%
 Super maximum of range:			
Price/earnings	39.90 x	114.77%	115.95%
Price/book value	83.30 %	(33.00)%	(29.43)%
Price/assets	23.44 %	75.23%	72.32%
Price/tangible book value	82.23 %	(34.68)%	(30.69)%
Price/core earnings	40.80 x	117.83%	114.38%