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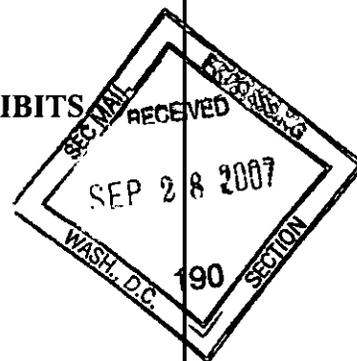


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



Meridian Interstate Bancorp, Inc.
Exact name of registrant as specified in charter

0001411974
Registrant CIK Number

Exhibit 99.1 to the Form S-1
Electronic report, schedule or registration statement of which the documents are a part (give period of report)

SEC file number, if available

Name of person filing this exhibit (if other than the registrant)

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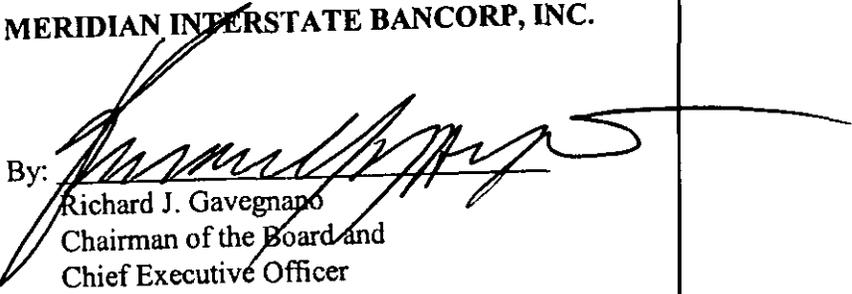
Identify the provision of Regulation S-T (§232 of this chapter) under which this exhibit is being filed in paper (check only one):

- Rule 201 (Temporary Hardship Exemption)
- Rule 202 (Continuing Hardship Exemption)
- Rule 311 (Permitted Paper Exhibit)

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of East Boston, Commonwealth of Massachusetts on September 28, 2007.

MERIDIAN INTERSTATE BANCORP, INC.

By: 

Richard J. Gavegnano
Chairman of the Board and
Chief Executive Officer



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

DIVISION OF
CORPORATION FINANCE

3040

August 30, 2007

Sean P. Kehoe
Muldoon Murphy & Aguggia LLP
5101 Wisconsin Avenue, NW
Washington, DC 20016

Re: Meridian Interstate Bancorp, Inc.
Incoming letter dated August 24, 2007

Dear Mr. Kehoe:

This letter is to inform you that your written request for a continuing hardship exemption, as provided in Rule 202 of Regulation S-T, has been

Granted

Denied

for the statistical information only of Exhibit 99.1, Appraisal Report to Form S-1. All written portions must be EDGARized. Please include the following notation at the top of your document, "In accordance with Rule 202 of Regulation S-T, this (specify document) is being filed in paper pursuant to a continuing hardship exemption" and also include a copy of this letter.

Sincerely,

Cecile Peters
Corporation Finance - IT
Division of Corporation Finance

CONVERSION VALUATION APPRAISAL REPORT

Prepared for:

**Meridian Interstate Bancorp, Inc.
East Boston, Massachusetts**

As Of:
August 30, 2007

Prepared By:

Keller & Company, Inc.
555 Metro Place North
Suite 524
Dublin, Ohio 43017
(614) 766-1426

KELLER & COMPANY

CONVERSION VALUATION APPRAISAL REPORT

Prepared for:

**Meridian Interstate Bancorp, Inc.
East Boston, Massachusetts**

As Of:
August 30, 2007

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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)

September 14, 2007

Board of Directors
Meridian Interstate Bancorp, Inc.
10 Meridian Street
East Boston, MA 02128

To the Board:

We hereby submit an independent appraisal ("Appraisal") of the pro forma market value of the to-be-issued stock of Meridian Interstate Bancorp, Inc. (the "Corporation"), which is the mid-tier holding company of East Boston Savings Bank, East Boston, Massachusetts, ("East Boston Savings" or the "Bank"). Such stock is to be issued in connection with the application by the Corporation to complete a minority stock offering, with Meridian Financial Services, Incorporated, a Massachusetts chartered mutual holding company, to own approximately 55 percent of the shares of the Corporation. Of the remaining 45 percent of the shares of the Corporation, 43.7 percent of the shares will be offered to the public and 300,000 shares of the Corporation, representing between 0.99 percent and 1.53 percent of the shares of the Corporation, will be contributed to the Meridian Charitable Foundation, Inc. This appraisal was prepared and provided to the Corporation in accordance with the appraisal requirements of the Federal Reserve Board, the Massachusetts Commissioner of Banks and the Federal Deposit Insurance Corporation.

Keller & Company, Inc. is an independent, financial institution consulting firm that serves both thrift institutions and banks. The firm is a full-service consulting organization, as described in more detail in Exhibit A, specializing in business and strategic plans, stock valuations, conversion and reorganization appraisals, market studies and fairness opinions for thrift institutions and banks. The firm has affirmed its independence in this transaction with the preparation of its Affidavit of Independence, a copy of which is included as Exhibit C.

Our appraisal is based on the assumption that the data and material provided to us by the Corporation, East Boston Savings and the independent auditors, Wolf & Company, P.C., are both accurate and complete. We did not verify the financial statements provided to us, nor did we conduct independent valuations of the Bank's assets and liabilities. We have also used information from other public sources, but we cannot assure the accuracy of such material.

Board of Directors
Meridian Interstate Bancorp, Inc.
September 14, 2007

Page 2

In the preparation of this appraisal, we held discussions with the management of the Corporation and the Bank, with the law firm of Luse, Gorman, Pomerenk and Schick, Washington, D.C., the Bank's conversion counsel, and with Wolf & Company, P.C. Further, we viewed the Corporation's local economy and primary market area.

This valuation must not be considered to be a recommendation as to the purchase of stock in the Corporation, and we can provide no guarantee or assurance that any person who purchases shares of the Corporation's stock will be able to later sell such shares at a price equivalent to the price designated in this appraisal.

Our valuation will be updated as required and will give consideration to any new developments in the Corporation's operation that have an impact on operations or financial condition. Further, we will give consideration to any changes in general market conditions and to specific changes in the market for publicly-traded thrift institutions. Based on the material impact of any such changes on the pro forma market value of the Corporation as determined by this firm, we will make necessary adjustments to the Corporation's appraised value in such appraisal update.

It is our opinion that as of August 30, 2007, the pro forma market value or appraised value of Meridian Interstate Bancorp, Inc. was \$230,000,000 at the midpoint of the valuation range, with a minority public offering of \$100,500,000 or 10,050,000 shares at \$10 per share.

Very truly yours,

KELLER & COMPANY, INC.

Keller + Company, Inc.

INTRODUCTION

Keller & Company, Inc. ("Keller") is an independent consulting and appraisal firm for financial institutions and has prepared this Conversion Valuation Appraisal Report ("Report") to provide the pro forma market value of the to-be-issued common stock of Meridian Interstate Bancorp, Inc. (the "Corporation"), a Massachusetts Corporation, formed as a mid-tier holding company to own all of the common stock of East Boston Savings Bank ("East Boston" or the "Bank"), East Boston, Massachusetts. The Corporation will be majority owned by Meridian Financial Services Incorporated, a Massachusetts-chartered mutual holding company. Under the Plan of Conversion, the Corporation will be majority owned by Meridian Financial Services Incorporated, MHC. The Corporation will sell 43.5 percent of the midpoint appraised value of the Corporation as determined in this Report in a minority stock offering and will issue 300,000 shares of the stock or \$3.0 million to Meridian Charitable Foundation, Inc. ("Foundation").

The Application for Conversion is being filed with the Federal Reserve Bank of Boston ("FRB"), the Massachusetts Division of Banks ("Division") and the Securities and Exchange Commission ("SEC"). We have reviewed such Application for Conversion as well as the Prospectus and related documents, and have discussed them with the Bank's management and the Bank's conversion counsel, Muldoon, Murphy and Aguggia LLP, Washington, D.C.

This conversion appraisal was prepared based on the guidelines provided by the Office of Thrift Supervision entitled "Guidelines for Appraisal Reports for the Valuation of Savings Institutions Converting from the Mutual to Stock Form of Organization," and also recognizes the requirements of the FRB and the Division and represents a full appraisal report. The Report provides detailed exhibits based on the Appraisal Guidelines and a discussion of each of the fourteen factors that need to be considered. Our valuation will be updated if required and will consider any changes in market conditions for thrift institutions.

The pro forma market value is defined as the price at which the stock of the Corporation after conversion would change hands between a typical willing buyer and a typical willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion

Introduction (cont.)

to sell, and with both parties having reasonable knowledge of relevant facts in an arms-length transaction.

We define the pro forma market value as the price at which the stock of the Corporation after conversion would change hands between a typical willing buyer and a typical willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and with both parties having reasonable knowledge of relevant facts in an arm's-length transaction. The appraisal assumes the Bank is a going concern and that the shares issued by the Corporation in the conversion are sold in noncontrol blocks.

As part of our appraisal procedure, we have reviewed the audited financial statements for the five fiscal years ended December 31, 2002 through 2006, and the unaudited financial statements for the six months ended June 30, 2006 and 2007, and discussed them with East Boston's management and with East Boston's independent auditors, Wolf & Company, P.C., Boston, Massachusetts. We have also discussed and reviewed with management other financial matters and have reviewed internal projections. We have reviewed the Corporation's preliminary Form S-1 and the Bank's preliminary Form MHC-2 and discussed them with management and with the Bank's conversion counsel.

To gain insight into the Bank's local market condition, we have visited East Boston's primary market and have traveled the surrounding area in Essex, Middlesex and Suffolk Counties. We have studied the economic and demographic characteristics of the primary market area, and analyzed the Bank's primary market area relative to Massachusetts and the United States. We have also examined the competitive market within which East Boston operates, giving consideration to the area's numerous financial institution offices, mortgage banking offices, and credit union offices and other key market area characteristics, both positive and negative.

Introduction (cont.)

We have given consideration to the market conditions for securities in general and for publicly-traded thrift stocks in particular. We have examined the performance of selected publicly-traded thrift institutions and compared the performance of East Boston to those selected institutions.

Our valuation is not intended to represent and must not be interpreted to be a recommendation of any kind as to the desirability of purchasing the to-be-outstanding shares of common stock of the Corporation. Giving consideration to the fact that this appraisal is based on numerous factors that can change over time, we can provide no assurance that any person who purchases the stock of the Corporation in the stock offering of this mutual-to-stock conversion will subsequently be able to sell such shares at prices similar to the pro forma market value of the Corporation as determined in this conversion appraisal.

I. DESCRIPTION OF EAST BOSTON SAVINGS BANK

GENERAL

East Boston Savings Bank, East Boston, Massachusetts, was organized in 1848 as a state chartered mutual savings bank with the name East Boston Savings Bank. On September 1, 1991, East Boston became a stock savings bank and a wholly-owned subsidiary of Meridian Mutual Holding Company, now known as Meridian Financial Services, Incorporated, a Massachusetts-chartered mutual holding company. In 2006, the Bank formed a Massachusetts-chartered mid-tier holding company, Meridian Interstate Bancorp, Inc., which will be the holding company of East Boston. In addition, the Corporation owns 40.0 percent of the capital stock of Hampshire First Bank, a New Hampshire-chartered bank, organized in 2006 and headquartered in Manchester, New Hampshire.

East Boston conducts its business from its main office in East Boston and ten branch offices, including two branches in East Boston, two branches in Saugus and single branches in Winthrop, Revere, Peabody, Melrose, Everett and Lynn, Massachusetts. The Bank also has a loan production office in Lynnfield. The Bank currently has no immediate plan to open another branch or a new loan office, although the Bank's business plan indicates the possibility of branching within the next three years. The Bank's primary retail market area is comprised of Essex, Middlesex and Suffolk Counties, Massachusetts.

East Boston's deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") in the Deposit Insurance Fund ("DIF"). The Bank is also subject to certain reserve requirements of the Board of Governors of the Federal Reserve Board (the "FRB"). East Boston is a member of the Federal Home Loan Bank (the "FHLB") of Boston and is regulated by FRB and by the Division. As of June 30, 2007, East Boston had assets of \$909,809,000, deposits of \$745,613,000, and equity of \$112,702,000.

East Boston is a community-oriented financial institution which has been focused on serving the financial needs of the public in its local communities and throughout its market area.

General (cont.)

East Boston has been actively and consistently involved in the origination of one-to four-family mortgage loans which represented 38.5 percent of its loan portfolio at June 30, 2007, and a larger 52.2 percent of its loan portfolio at fiscal year end December 31, 2002.

At June 30, 2007, 98.1 percent of the Bank's gross loans consisted of all types of real estate loans, compared to a similar 97.9 percent at December 31, 2002, with the primary sources of funds being retail deposits from residents in its local communities and modest FHLB advances. The Bank is also an originator of commercial real estate loans, multi-family loans, construction loans, home equity loans, commercial loans, and consumer loans. Consumer loans include loans on deposit accounts, automobile loans, and other secured and unsecured personal loans.

The Bank had \$271.9 million, or 29.9 percent of its assets in cash and investments excluding FHLB stock but including mortgage-backed securities. The Bank had an additional \$3.2 million, or 0.3 percent of its assets in FHLB stock, with the combined total of investment securities, FHLB stock and cash and cash equivalents being \$275.1 million or 30.2 percent of assets. The Bank had only \$45,000 in mortgage-backed securities. Deposits, FHLB advances and equity have been the primary sources of funds for the Bank's lending and investment activities.

Based on the midpoint value established herein, the Corporation's gross amount of stock to be sold in the minority offering will be \$100,500,000 or 10,050,000 shares at \$10 per share based on the midpoint of the appraised value of \$230.0 million, representing 43.7 percent of the total value. The net conversion proceeds will be \$98,857,350, reflecting conversion expenses of approximately \$1,642,650. The actual cash proceeds to the Bank of \$49,428,675 will represent fifty percent of the net conversion proceeds. The ESOP will represent 8.0 percent of the gross shares issued, or 828,000 shares at \$10 per share, representing \$8,280,000. The Bank's net proceeds will be invested in residential and nonresidential real estate loans and initially invested in short term investments. The Bank may also use the proceeds to expand

General (cont.)

services, expand operations or acquire other financial service organizations, diversification into other businesses, or for any other purposes authorized by law. The Corporation will use its proceeds to fund the ESOP, to purchase short- and intermediate-term government or federal agency securities or to invest in short-term deposits.

East Boston has seen a moderate overall deposit increase over the past two fiscal years with deposits increasing 14.7 percent from December 31, 2004, to December 31, 2006, and then increasing 1.2 percent in the six months ended June 30, 2007. The Bank has focused on increasing its construction and commercial real estate loan portfolios with lesser dollar increases in most of its other loan categories during the past four years, and also focused on monitoring its earnings and nonperforming assets. Equity to assets decreased from 12.32 percent of assets at December 31, 2002, to 12.25 percent at December 31, 2006, due to the Bank's stronger growth in assets, and then increased to 12.39 percent at June 30, 2007.

East Boston's primary lending strategy has been to focus on the origination of both adjustable-rate and fixed-rate, one-to four-family loans, commercial real estate and multi-family loans, construction loans, home equity loans, commercial loans, and the origination of consumer loans.

East Boston's share of one- to four-family loans has decreased noticeably from 52.2 percent of gross loans at December 31, 2002, to 38.5 percent as of June 30, 2007. Multi-family loans decreased from 7.8 percent of gross loans at December 31, 2002, to 4.7 percent at June 30, 2007. Commercial real estate loans increased slightly from 29.9 percent to 30.9 percent from December 31, 2002, to June 30, 2007. Home equity loans increased from 2.7 percent at December 31, 2002, to 3.9 percent at June 30, 2007. Construction loans increased from 5.3 percent of loans at December 31, 2002, to 20.1 percent at June 30, 2007. All types of real estate loans as a group increased slightly from 97.9 percent of gross loans at December 31, 2002, to 98.1 percent at June 30, 2007. The increase in real estate loans was offset by the Bank's minimal decrease in consumer loans. The Bank's share of consumer loans experienced a

General (cont.)

decrease in their share of loans from 0.6 percent at December 31, 2002, to 0.4 percent at June 30, 2007. Commercial loans increased from 1.5 percent at December 31, 2002, to 1.6 percent at June 30, 2007.

Management's internal strategy has also included continued emphasis on maintaining an adequate and appropriate allowance for loan losses relative to loans and nonperforming assets in recognition of the more stringent requirements within the industry to establish and maintain adequate general valuation allowances, recognizing the Bank's decrease in loan originations but increase in total loans. At December 31, 2002, East Boston had \$2,250,000 in its loan loss allowance or 0.59 percent of gross loans, which increased to \$3,503,000 and represented a larger 0.64 percent of gross loans at June 30, 2007.

Interest income from loans and investments has been the primary basis of earnings with the net interest margin being the key determinant of net earnings. With a dependence on net interest margin for earnings, current management will focus on strengthening the Bank's net interest margin without undertaking excessive credit risk and will not pursue any significant change in its interest rate risk position.

PERFORMANCE OVERVIEW

East Boston's financial position for the five most recent fiscal years ended December 31, 2006, and the six months ended June 30, 2007, is highlighted through the use of selected financial data in Exhibit 5. East Boston has focused on maintaining a reasonable equity position, controlling its overhead ratio, increasing its loans and deposits, decreasing its securities, striving to control its nonperforming assets and maintaining a stronger net interest margin. East Boston experienced moderate increases in assets, deposits and loans from December 31, 2002, to June 30, 2007, with a minimal decrease in investments, and a moderate increase in equity. Such increase in assets was focused on increases in construction and commercial real estate loans.

East Boston experienced an increase in assets of \$190.6 million or 26.5 percent for the period of December 31, 2002, to June 30, 2007. The Bank's net loan portfolio, including mortgage loans and non-mortgage loans, increased from \$383.4 million at December 31, 2002, to \$543.8 million at June 30, 2007, and represented a total increase of \$163.9 million, or 42.7 percent.

East Boston has pursued obtaining funds through deposits and has also made use of FHLB advances during the period of December 31, 2002, to June 30, 2007. The Bank's competitive rates for savings in its local market in conjunction with its focus on service have been the sources and strategies for attracting retail deposits. Deposits increased a moderate 24.6 percent from December 31, 2002, to June 30, 2007. The Bank's increase in deposits was focused on 2006 when deposits increased \$64.4 million. The Bank's FHLB advances have increased from \$21.6 million at December 31, 2002, to \$39.3 million at June 30, 2007.

East Boston experienced an increase in its equity amount and a slight increase in its equity to asset ratio from December 31, 2002, to June 30, 2007. At December 31, 2002, the Bank had equity of \$88.2 million representing a 12.32 percent equity to assets ratio and then increasing to \$110.3 million by December 31, 2006, representing a lower 12.25 percent equity to asset ratio. The Bank's equity then increased to \$112.7 million at June 30, 2007,

Performance Overview (cont.)

representing a higher 12.39 percent equity to asset ratio. Equity increased 27.8 percent from December 31, 2002, to June 30, 2007.

INCOME AND EXPENSE

Exhibit 6 presents selected operating data for East Boston, reflecting the Bank's income and expense trends. This table provides key income and expense figures in dollars for the fiscal years of 2002 through 2006 and for the six months ended June 30, 2006 and 2007.

East Boston has experienced an overall increase in its dollar amount of interest income from fiscal year ended December 31, 2002, to June 30, 2007, due to the Bank's increase in interest-earning assets. Interest income decreased from \$41.6 million in 2002 to \$38.4 million in 2004. From 2004 to 2006, interest income increased from \$38.4 million to \$45.2 million or 17.7 percent. For the six months ended June 30, 2007, interest income was \$24.0 million, increasing from \$21.7 million for the six months ended June 30, 2006.

The Bank's interest expense experienced a similar trend with a decrease from fiscal 2002 to 2004 and then an increase from 2004 to 2006. Interest expense decreased \$4,358,000 or 26.7 percent, from 2002 to 2004, compared to a dollar decrease in interest income of \$3,162,000 or 7.6 percent, for the same time period. Then from 2004 to 2006, interest expense increased \$9,891,000 to \$21.8 million compared to a \$6,834,000 increase in interest income to \$45.2 million. Such increase in interest income, recognizing the increase in interest expense, resulted in a moderate dollar decrease in annual net interest income of \$1,861,000 or 7.4 percent for the fiscal years ended December 31, 2006, and a moderate decrease in the net interest margin ratio and the net interest spread ratio. For the six months ended June 30, 2007, net interest income was a lower \$10,583,000, compared to \$12,090,000 for the six months ended June 30, 2006, resulting in a further decrease in the Bank's net interest spread and net interest margin.

Income and Expense (cont.)

The Bank has made provisions for loan losses in four of the past five fiscal years of 2002 through 2006 and for the six months ended June 30, 2007, with a recovery of provisions in 2004. The amounts of provisions were determined in recognition of the Bank's nonperforming assets, charge-offs, repossessed assets, lending activity, and industry norms. The loan loss provisions were \$232,000, \$375,000, \$456,000 and \$434,000 in the fiscal years of 2002, 2003, 2005 and 2006, respectively, and \$143,000 for the six months ended June 30, 2007. The Bank had a \$113,000 recovery of loan loss provisions in 2004. The impact of these loan loss provisions and one recovery has been to provide East Boston with a general valuation allowance of \$3,503,000 at June 30, 2007, or 0.64 percent of gross loans and 50.0 percent of nonperforming loans.

Total other income or noninterest income indicated a modest decrease from fiscal year 2002 to 2006 with a large increase in 2003 due to a \$10.6 million gain on the sale of securities. Noninterest income was \$3,854,000 in fiscal year 2002, representing 0.54 percent of assets. Noninterest income for the year ended December 31, 2006, was a lesser \$3,342,000 and representing 0.37 percent of assets. For the six months ended June 30, 2007, noninterest income was \$4,189,000, representing 0.92 percent of assets, annualized, and included. Noninterest income consists primarily of service charges, fees, loan fees, gains on sale of loans and securities and other income.

The Bank's general and administrative expenses or noninterest expenses increased from \$17,751,000 for the fiscal year of 2002 to \$21,894,000 for the fiscal year ended December 31, 2006. The dollar increase in noninterest expenses was \$4,143,000 from 2002 to 2006, representing a percentage increase of 23.3 percent or 5.8 percent a year. This increase in operating expenses was due to normal operations. On a percent of average assets basis, operating expenses decreased from 2.66 percent of average assets for the fiscal year ended December 31, 2002, to 2.55 percent for the fiscal year ended December 31, 2006, which was higher than the current industry average of approximately 2.44 percent and was impacted due

Income and Expense (cont.)

to the Bank's growth in assets. For the six months ended June 30, 2007, noninterest expenses were \$10,773,000, representing a lower 2.40 percent, annualized.

The net earnings position of East Boston has indicated earnings from 2002 through 2006 and for the six months ended June 30, 2007. The annual net income figures for the past five fiscal years of 2002 through 2006 were \$6,903,000, \$7,587,000, \$6,557,000, \$5,403,000 and \$3,294,000, representing returns on average assets of 1.04 percent, 1.02 percent, 0.85 percent, 0.68 percent, and 0.38 percent, respectively. The Bank's net income for the six months ended June 30, 2007, was \$2,591,000, representing an annualized ROAA of 0.58 percent.

Exhibit 7 provides the Bank's normalized earnings or core earnings for the twelve months ended June 30, 2007. The Bank's normalized earnings eliminate any nonrecurring income and expense items. There was one adjustment, which was the elimination of \$750,000 of the gains on sales of securities.

The key performance indicators comprised of selected operating ratios, asset quality ratios and equity ratios are shown in Exhibit 8 to reflect the results of performance. The Bank's return on assets decreased from 1.04 percent in fiscal year 2002, to 0.38 percent in fiscal year 2006, and then increased to 0.58 percent for the six months ended June 30, 2007.

The Bank's average net interest rate spread decreased from 3.72 percent in fiscal year 2002 to 2.61 percent in fiscal year 2006 to 2.18 percent for the six months ended June 30, 2007, representing a total decrease of 154 basis points. The Bank's net interest margin indicated a similar trend, decreasing from 4.02 percent in fiscal year 2002 to 2.92 percent in fiscal year 2006 to 2.54 percent for the six months ended June 30, 2007, representing a total decrease of 148 basis points.

The Bank's return on average equity increased from 2002 to 2006, then increased for the six months ended June 30, 2007. The return on average equity decreased from 8.44 percent in

Income and Expense (cont.)

2002 to 3.12 percent in fiscal year 2006, and then increased to 4.63 percent for the six months ended June 30, 2007, annualized.

East Boston's ratio of average interest-earning assets to average interest-bearing liabilities decreased from 111.7 percent at December 31, 2002, to a lower 110.15 percent at June 30, 2007.

The Bank's ratio of noninterest expenses to average assets decreased from 2.66 percent in fiscal year 2002, to a modestly lower 2.40 percent in the six months ended June 30, 2007, annualized. Another key noninterest expense ratio reflecting efficiency of operation is the ratio of noninterest expenses to noninterest income plus net interest income referred to as the "efficiency ratio." The industry norm is 58.9 percent with the lower the ratio indicating higher efficiency. The Bank has been characterized with a recently higher efficiency reflected in its current efficiency ratio, which increased from 60.6 percent in 2002 to 84.6 percent in the six months ended June 30, 2007, annualized.

Earnings performance can be affected by an institution's asset quality position. The ratio of nonperforming assets to total assets is a key indicator of asset quality. East Boston experienced a modest increase in its nonperforming asset ratio from fiscal year 2002 to 2006 followed by a greater increase in the six months ended June 30, 2007. Nonperforming assets consist of loans delinquent 90 days or more, nonaccruing loans and repossessed assets. The Bank's nonperforming assets were comprised of nonaccrual loans. The ratio of nonperforming assets to total assets was 0.04 percent at December 31, 2002, and increased to 0.30 percent at December 31, 2006, and then increased to 0.77 percent at June 30, 2007. The Bank's allowance for loan losses to loans was 0.64 percent at June 30, 2007, increasing from 0.59 percent at December 31, 2002. As a percentage of nonperforming loans, East Boston's allowance for loan losses decreased from 747.5 percent at December 31, 2002, to 50.0 percent at June 30, 2007.

Income and Expense (cont.)

Exhibit 9 provides the changes in net interest income due to rate and volume changes for the fiscal years of 2005 and 2006, and the six months ended June 30, 2007. In fiscal year 2005, net interest income decreased \$893,000, due to an increase in interest expense of \$2,611,000, reduced by a \$1,718,000 increase in interest income. The increase in interest income was due to an increase due to volume of \$2,243,000, reduced by a decrease due to rate of \$525,000. The increase in interest expense was due to an increase due to volume of \$897,000, accented by an increase due to a change in rate of \$1,714,000.

In fiscal year 2006, net interest income decreased \$2,234,000, due to an increase in interest expense of \$7,283,000, reduced by a \$5,049,000 increase in interest income. The increase in interest income was due to an increase due to volume of \$3,761,000, accented by an increase due to rate of \$1,288,000. The increase in interest expense was due to an increase due to rate of \$4,988,000, accented by an increase due to volume of \$2,295,000.

In the six months ended June 30, 2007, net interest income decreased \$1,508,000, due to an increase in interest expense of \$2,295,000, offset by a \$3,803,000 increase in interest income. The increase in interest income was due to an increase due to rate of \$678,000, accented by an increase due to volume of \$1,617,000. The increase in interest expense was due to an increase due to rate of \$2,433,000, accented by an increase due to volume of \$1,370,000.

YIELDS AND COSTS

The overview of yield and cost trends for the years ended December 31, 2004, 2005 and 2006 and, for the six months ended June 30, 2006 and 2007, can be seen in Exhibit 10, which offers a summary of key yields on interest-earning assets and costs of interest-bearing liabilities.

Yields and Costs (cont.)

East Boston's weighted average yield on its loan portfolio increased 2 basis points from fiscal year 2004 to 2006, from 6.42 percent to 6.44 percent, then increased 5 basis points to 6.49 percent of the six months ended June 30, 2007. The yield on securities increased 15 basis points from fiscal year 2004 to 2006 from 4.08 percent to 4.23 percent and increased 13 basis points to 4.36 percent for the six months ended June 30, 2007. The yield on other interest-earning assets increased 394 basis points from 2004 to 2006, from 1.09 percent in 2004 to 5.03 percent in 2006, then increased 20 basis points to 5.23 percent for the six months ended June 30, 2007. The yield on interest-earning assets increased 28 basis points from fiscal year 2004 to 2006, from 5.36 percent to 5.64 percent and then 11 basis points to 5.75 percent for the six months ended June 30, 2007.

East Boston's weighted average cost of interest-bearing liabilities increased 118 basis points from fiscal year 2004 to 2006, which was greater than the Bank's 28 basis point increase in yield on interest-earning assets, resulting in a decrease in the Bank's interest rate spread of 90 basis points from 3.50 percent to 2.60 percent from 2004 to 2006. The Bank's average cost of interest-bearing liabilities then increased 53 basis points to 3.57 percent compared to an 11 basis point increase in yield on interest-earning assets for the six months ended June 30, 2007. The result was a decrease in the Bank's interest rate spread of 42 basis points to 2.18 percent for the six months ended June 30, 2007. The Bank's net interest margin decreased from 3.69 percent in fiscal year 2004 to 2.92 percent in fiscal year 2006 and then decreased 38 basis points to 2.54 percent for the six months ended June 30, 2007.

INTEREST RATE SENSITIVITY

East Boston has monitored its interest rate sensitivity position and focused on maintaining a moderate balance of rate sensitive assets by originating a modest share of adjustable-rate mortgage loans and maintaining a moderate balance of short-term and adjustable-rate mortgage-backed securities. East Boston recognizes the thrift industry's

Interest Rate Sensitivity (cont.)

historically higher interest rate risk exposure, which caused a negative impact on earnings and market value of portfolio equity in the past as a result of significant fluctuations in interest rates, specifically rising rates in the past. Such exposure was due to the disparate rate of maturity and/or repricing of assets relative liabilities commonly referred to as an institution's "gap". The larger an institution's gap, the greater the risk (interest rate risk) of earnings loss due to a decrease in net interest margin and a decrease in market value of equity or portfolio loss. In response to the potential impact of interest rate volatility and negative earnings impact, many institutions have taken steps to minimize their gap position. This frequently results in a decline in the institution's net interest income and overall earnings performance. East Boston has responded to the interest rate sensitivity issue by being a more active originator of adjustable-rate mortgage loans.

The Bank measures its interest rate risk through the use of its level and change in net interest income and expected cash flows from interest-earning assets and interest-bearing liabilities and any off-balance sheet contracts. The net interest income level and change in net interest income for the Bank is calculated on a quarterly basis by the Bank, showing the change in net interest income for the Bank under rising and falling interest rates through the use of simulation modeling. Such changes in net interest income under changing rates is reflective of the Bank's interest rate risk exposure.

There are numerous factors which have a measurable influence on interest rate sensitivity in addition to changing interest rates. Such key factors to consider when analyzing interest rate sensitivity include the loan payoff schedule, accelerated principal payments, deposit maturities, interest rate caps on adjustable-rate mortgage loans and deposit withdrawals.

Exhibit 11 provides the Bank's net interest income as of June 30, 2007, based on internal calculations and the change in the Bank's net interest income under rising and declining interest rates. The focus of this exposure table is a 200 basis points change in interest rates either up or down.

Interest Rate Sensitivity (cont.)

The Bank's change in its net interest income at June 30, 2007, based on a rise in interest rates of 100 basis points was a 0.69 percent increase, representing a dollar increase in net interest income of \$146,000. In contrast, based on a decline in interest rates of 100 basis points, the Bank's net interest income was estimated to decrease 0.88 percent or \$186,000 at June 30, 2007. The Bank's exposure increases to a 1.26 percent increase under a 200 basis point rise in rates. The Bank's exposure based on a decrease in interest rates of 200 basis points is a decrease in net interest income of 2.37 percent or \$498,000.

The Bank is aware of its minimal interest rate risk exposure under rapidly rising rates and falling rates, impacted by its higher equity to asset ratio of 12.39 percent. Due to East Boston's desire to control its interest rate exposure, the Bank has been a more active originator of short term construction loans and adjustable-rate commercial real estate loans and plans to continue this lending strategy.

LENDING ACTIVITIES

East Boston has focused its lending activity historically on the origination of conventional mortgage loans secured by one- to four-family dwellings with an increasing emphasis on commercial real estate loans and construction loans. Exhibit 12 provides a summary of East Boston's loan portfolio, by loan type, at December 31, 2002, 2003, 2004, 2005 and 2006, and at June 30, 2007.

Residential loans secured by one- to four-family dwellings was the primary loan type, representing 38.5 percent of the Bank's gross loans as of June 30, 2007. This share has seen a noticeable decrease from 52.2 percent at December 31, 2002. The second largest individual loan type was commercial real estate loans, which represented 30.9 percent of loans at June 30, 2007, increasing slightly from 29.9 percent at December 31, 2002. The third largest loan type as of June 30, 2007, was construction loans, which comprised a 20.1 percent share of gross

Lending Activities (cont.)

loans compared to a much lesser 5.3 percent as of December 31, 2002. Multi-family loans were the fourth largest loan type at June 30, 2007, which represented 4.7 percent of gross loans, compared to a larger 7.8 percent at December 31, 2002. Home equity loans were the smallest mortgage loan type at June 30, 2007, representing 3.9 percent of gross loans compared to 2.7 percent at December 31, 2002. The five real estate loan types represented 98.1 percent of gross loans at June 30, 2007, compared to a slightly smaller 97.9 percent of gross loans at December 31, 2002.

Commercial loans represented a small size loan category for East Boston with regard to the amount of loans. Commercial loans totaled \$8,652,000 and represented 1.6 percent of total loans at June 30, 2007, compared to a lesser \$5,787,000 and 1.5 percent of total loans at December 31, 2002.

The consumer loan category was the remaining loan category at June 30, 2007, and represented a modest 0.4 percent of gross loans compared to 0.6 percent at December 31, 2002. Consumer loans were the seventh largest overall loan type, at June 30, 2007, and also at December 31, 2002. The overall mix of loans has experienced some moderate changes from the end of fiscal year 2002 to June 30, 2007, with the Bank witnessing an increase in the balances of most loan types.

The emphasis of East Boston's lending activity has been focused on three types of loans: one- to four-family loans, construction loans and commercial real estate loans. The Bank's one- to four-family loans are focused on residences in East Boston's market area which includes Essex, Middlesex and Suffolk Counties in Massachusetts. The Bank also originates interim construction loans on one- to four-family residences to individual owners and to developers for the construction of single-family dwellings. At June 30, 2007, 38.5 percent of East Boston's gross loans consisted of loans secured by one- to four-family residential properties, excluding construction loans. Construction loans represented another 20.1 percent of gross loans at June 30, 2007.

Lending Activities (cont.)

The Bank originates three-year and seven-year adjustable-rate mortgage loans ("ARMs") and five/three-year hybrid loans, which have a fixed rate for the initial term and then convert to an adjustable rate and reprice each three years. The initial interest rates on ARMs are indexed to the rate on one-year U. S. Treasury securities adjusted to a constant one-year maturity plus a margin. Three-year and five/three-year ARM loans have a maximum rate adjustment of 2.0 percent at each adjustment period and a maximum rate adjustment of 4.0 percent for the life of the loan, with payments based on up to a 30 year loan term. The seven-year ARM loan has a maximum rate adjustment of 1.0 percent at each adjustment period and 4.0 percent over the life of the loan. The Bank does not use below market interest rates to attract borrowers. The Bank retains all of the ARM loans which it originates.

The majority of ARMs have terms of up to 30 years, and fixed rate loans have normal terms of 10 to 30 years. The Bank has retained its ARMs and short term fixed-rate residential mortgage loans. Historically, the majority of East Boston's one-to four-family mortgage loan portfolio have been adjustable-rate mortgage loans, which represented 63.1 percent of one-to four-family mortgage loans at June 30, 2007, with 36.9 percent being fixed-rate one- to four-family mortgage loans.

The normal loan-to-value ratio for conventional mortgage loans to purchase or refinance one-to four-family dwellings generally does not exceed 80 percent at East Boston, even though the Bank will grant loans with up to a 100 percent loan to value ratio, but private mortgage insurance is generally required for loans with a loan-to-value ratio in excess of 80.0 percent. Mortgage loans originated by the Bank include due-on-sale clauses enabling the Bank to adjust rates on fixed-rate loans in the event the borrower transfers ownership. The Bank normally exercises its rights under these clauses.

East Boston is an active originator of construction loans in its market area. Construction loans totaled \$110.3 million at June 30, 2007, and represented 20.1 percent of loans with the

Lending Activities (cont.)

construction loans secured by one- to four-family residential properties and commercial real estate properties.

East Boston has also been a relatively active originator of commercial real estate loans. The Bank will continue to make commercial real estate loans. The Bank had a total of \$169.3 million in commercial real estate loans at June 30, 2007, or 30.9 percent of gross loans, compared to \$115.8 million or 29.9 percent of gross loans at December 31, 2002. The major portion of commercial real estate loans is secured by office buildings, retail stores, churches and other commercial properties and are located in the Bank's primary market area.

The Bank has been only moderately active in the origination of home equity loans, which totaled \$21.4 million at June 30, 2007, representing 3.9 percent of loans and increasing from \$10.5 million at December 31, 2002. The Bank's home equity loans are adjustable-rate lines of credit with a term of 10 years. The Bank's home equity loans normally have a loan to value ratio of 80.0 percent, including the first mortgage.

The Bank also originates commercial loans to area businesses which totaled \$8.7 million and represented 1.6 percent of loans at June 30, 2007. Such business loans are normally term loans rather than lines of credit and are generally secured by equipment, inventory and accounts receivable. East Boston has not been active in automobile lending and also less active in consumer lending. Consumer loans consist primarily of automobile loans, secured and unsecured personal loans, and savings account loans and represented \$2.0 million or 0.4 percent of gross loans at June 30, 2007, down from \$2.3 million or 0.6 percent of loans at December 31, 2002.

Exhibit 13 provides a loan maturity schedule and interest rates of East Boston's loans based on fixed-rate loans and adjustable-rate loans. At June 30, 2007, the Bank has a strong 79.2 percent of its loans at June 30, 2007, due in five years or less.

Lending Activities (cont.)

As indicated in Exhibit 14, East Boston indicated a slight predominance of commercial real estate loan originations in 2006, after a predominance of construction loans in 2005, preceded by a predominance of one- to four-family loans from 2002 to 2004. Commercial real estate loan originations totaled \$54.5 million in fiscal 2006 and represented 30.9 percent of total loan originations. The second largest loan origination category in 2006 was one- to four-family loans, which totaled \$47.3 million and represented 26.8 percent of total originations followed by construction loans, which totaled \$47.1 million and represented a similar 26.7 percent of total loan originations. The fourth largest loan origination category in fiscal 2006 was consumer loans, which totaled \$11.0 million and represented 6.2 percent of total originations. The Bank had \$176.2 in loan originations in fiscal 2006 with no loan purchases and \$9.9 million in loan sales.

In the six months ended June 30, 2007, total loan originations were \$86.3 million, down from \$87.9 million in the six months ended June 30, 2006, and representing \$172.6 million on an annualized basis, slightly below origination in 2006 of \$176.2 million.

NONPERFORMING ASSETS

East Boston understands asset quality risk and the direct relationship of such risk to delinquent loans and nonperforming assets including real estate owned. The quality of assets has been a key concern to financial institutions throughout many regions of the country. A number of financial institutions have been confronted with recent increases in their nonperforming assets and have been forced to recognize losses by setting aside higher valuation allowances. A sharp increase in nonperforming assets has often been related to specific regions of the country and has frequently been associated with higher risk loans, including purchased nonresidential real estate loans. East Boston has been faced with rising balances of delinquent loans and nonperforming assets from December 31, 2002 to June 30, 2007.

Nonperforming Assets (cont.)

On a monthly basis, East Boston's management reviews all loans delinquent 30 days or more, to assess their collectibility and to initiate any direct contact with borrowers. When a loan is delinquent, the Bank sends the borrower a late payment notice within 15 days after the payment is due. The Bank then initiates both written and oral communication with the borrower if the loan remains delinquent for 60 days. When the loan becomes delinquent at least 90 days, the Bank will commence foreclosure proceedings. The Bank does not normally accrue interest on loans past due 90 days or more. Most loans delinquent 90 days or more are placed on a nonaccrual status, and at that point in time the Bank pursues foreclosure procedures or may decide to modify the loan or grant a limited moratorium to allow the borrower to reorganize his financial affairs.

Exhibit 15 provides a summary of East Boston's delinquent loans at December 31, 2004, 2005 and 2006 and at June 30, 2007. Delinquent loans include loans 30 to 59 days past due, 60 to 89 days past due, and loans 90 days or more past due. The Bank had \$5,834,000 in delinquent loans at June 30, 2007, compared to a lesser \$1,647,000 at December 31, 2004. The delinquent loans included 58.8 percent in loans 90 days or more past due at June 30, 2007, compared to a lesser 1.3 percent at December 31, 2004. The delinquent loans consisted of \$5,522,000 in real estate loans, \$311,000 in commercial loans, and \$1,000 in consumer loans at June 30, 2007.

Exhibit 16 provides a summary of East Boston's nonperforming assets at December 31, 2002, 2003, 2004, 2005 and 2006 and at June 30, 2007. Nonperforming assets consist of nonaccrual loans, loans delinquent 90 days or more and real estate owned including other repossessed assets. The Bank has carried a lower but rising balance of nonperforming assets, from December 31, 2002 to June 30, 2007, and these assets have increased from December 31, 2002 to June 30, 2007. East Boston's nonperforming assets increased in dollars from \$295,000 representing 0.04 percent of assets at December 31, 2002, to \$7,013,000, representing a higher 0.77 percent of assets at June 30, 2007. At June 30, 2007, East Boston's nonperforming assets consisted of \$7,013,000 in nonaccrual loans, with no loans 90 days or more past due and no real

Nonperforming Assets (cont.)

estate owned. The Bank's nonaccrual loans have increased from \$295,000 at December 31, 2002, to \$7,013,000 at June 30, 2007, while the Bank's real estate owned has remained at zero.

Exhibit 17 shows East Boston's allowance for loan losses for fiscal years ended December 31, 2002, 2003, 2004, 2005 and 2006, and at June 30, 2007, indicating the activity and the resultant balances. East Boston has experienced an increase in its balance of allowance for loan losses from \$2,250,000 at December 31, 2002, to \$3,503,000 at June 30, 2007. The balance in allowance for loan losses decreased from December 31, 2003, to December 31, 2004, due to a credit to provision for loan losses of \$113,000. The Bank's ratio of allowance for loan losses to gross loans increased from 0.59 percent at December 31, 2002, to 0.64 percent at June 30, 2007. The ratio of allowance for loan losses to nonperforming loans was 747.5 percent at December 31, 2002, and a much lower 50.0 percent at June 30, 2007, reflecting the increase in nonperforming loans.

INVESTMENTS

The investment securities portfolio of East Boston has been comprised of U.S. Government and federal agency securities, mortgage-backed securities, corporate bonds and equity securities. Exhibit 18 provides a summary of East Boston's investment securities at December 31, 2004, 2005 and 2006, and at June 30, 2007, excluding FHLB stock and interest-earning deposits. Investment securities, including available-for-sale and held-to-maturity securities, totaled \$298.3 million at December 31, 2004, compared to \$271.9 million at June 30, 2007, excluding FHLB stock of \$3,165,000 at June 30, 2007. The modest decrease in investment securities was primarily the result of a decrease in corporate bonds available-for-sale of \$34.3 million from December 31, 2004 to June 30, 2007. The primary component of investment securities at June 30, 2007, was corporate bonds, representing 83.7 percent of investments. The investment securities had a weighted average yield of 4.36 percent for the six

Investments (cont.)

months ended June 30, 2007. The Bank also had federal funds sold totaling \$14.0 million at June 30, 2007, with a yield of 5.23 percent.

DEPOSIT ACTIVITIES

The change in the mix of deposits from December 31, 2004, to June 30, 2007, is provided in Exhibit 19. There has been a moderate change in total deposits and a modest change in the deposit mix during this period. Certificates of deposit experienced a moderate increase in their dollar balance and an increase in their share of total deposits, rising from 39.6 percent of total deposits at December 31, 2004, to 55.7 percent of total deposits at June 30, 2007. This increase correlates to the industry norm of an increase in the share of certificates. The major component of certificates had a maturity of one year or less and represented 58.3 percent of certificates at June 30, 2007. Regular savings accounts decreased in dollar amount from \$168.9 million to \$128.3 million, and their share of total deposits decreased from a strong 26.3 percent to 17.2 percent from December 31, 2004, to June 30, 2007. NOW or checking accounts indicated an increase from \$91.6 million at December 31, 2004, to \$93.2 million at June 30, 2007, and their share of total deposits decreased from 14.3 percent to 12.5 percent. Money market accounts decreased from \$127.9 million at December 31, 2004, to \$108.8 million at June 30, 2007, and a decrease in their share of total deposits, declining from 19.9 percent to 14.6 percent during the same time period.

Exhibit 20 shows the Bank's breakdown in certificates of deposit by maturity at June 30, 2007, and also at December 31, 2004, 2005 and 2006. East Boston has a moderate 58.3 percent of its certificates of deposit maturing in less than one year and another 35.9 percent maturing in one to two years. The major share of certificates had an average interest rate of 4.85 percent, responsible for 58.3 percent of certificates, with the second largest category having an average rate of 5.07 percent and representing 35.9 percent of certificates.

Deposit Activities (cont.)

Exhibit 21 shows the Bank's deposit activity for the three years ended December 31, 2004, 2005 and 2006, and for the six months ended June 30, 2006 and 2007. Including interest credited, East Boston experienced net increases in deposits in the fiscal years ended 2004, 2005 and 2006, and in the six months ended June 30, 2006 and June 30, 2007. In fiscal year 2004, there was a net increase in deposits of \$14.2 million or 2.3 percent of deposits. In the year ended December 31, 2005, there was a net increase in deposits of \$29.8 million, resulting in a 4.6 percent increase in deposits followed by a net increase in deposits of \$64.5 million or 9.6 percent of deposits in 2006. In the six months ended June 30, 2007, there was a net increase in deposits of \$8.6 million or 1.2 percent of deposits.

BORROWINGS

East Boston has relied on retail deposits as its primary source of funds but has also made use of FHLB advances. Exhibit 21 shows the Bank's FHLB advances for the past three fiscal years ended December 31, 2004, 2005 and 2006, and at June 30, 2006 and 2007. The Bank had FHLB advances totaling \$38.5 million at December 31, 2004, representing 4.8 percent of assets with such advances having increased to \$40.6 at December 31, 2006, representing 4.5 percent of assets, and then decreased to \$39.3 million and representing 4.3 percent of assets at June 30, 2007. The cost of FHLB advances was 3.29 percent at December 31, 2004, and 4.70 percent at June 30, 2007.

SUBSIDIARIES

East Boston has one active wholly-owned subsidiary, Prospect, Inc., a Massachusetts corporation. Prospect was formed in 2000 to engage in buying, selling and holding securities on its own behalf.

OFFICE PROPERTIES

East Boston has eleven full service offices and one loan office, with all of these facilities located in Essex, Middlesex and Suffolk Counties, Massachusetts (reference Exhibit 23). East Boston owns ten of eleven retail offices. The Bank's net investment in its office premises totaled \$22,375,000 or 2.46 percent of assets at June 30, 2007.

MANAGEMENT

The president and chief executive officer of East Boston is Robert F. Verdonck. Mr. Verdonck has served the Bank as chief executive officer for 23 years and is also a director of the Bank and president of Meridian Financial Services, Inc. Mr. Verdonck also serves as chairman of the board of Federal Home Loan Bank of Boston and as a director for Savings Bank Life Insurance Company. Philip F. Freehan is executive vice president, senior loan officer and CRA officer of East Boston and has served the Bank in this capacity for 23 years. Mr. Freehan is also chairman of the board of trustees of North Shore Community College and chairman of the East Boston "K" Trust. Leonard V. Siuda is the Bank's treasurer and chief financial officer and has held these positions for over 14 years. Prior to joining East Boston, Mr. Siuda held similar positions at Medford Savings Bank, Wakefield Savings Bank and Atlantic Savings Bank. Keith D. Armstrong is division vice president of consumer and business banking for East Boston. Mr. Armstrong joined the Bank in August 2006 and is responsible for branch administration, marketing, security, facilities and the Bank's nondeposit investment products program. Mr. Armstrong has worked in the financial services industry for over thirty years, the past twenty of which have been in senior management positions at area banks, including Shawmut Bank, First New Hampshire Bank, US Trust and Chittenden Bank.

II. DESCRIPTION OF PRIMARY MARKET AREA

East Boston's market area encompasses Essex, Middlesex and Suffolk Counties in Massachusetts. Of the Bank's eleven offices, four are in Essex County, one is in Middlesex County and six are in Suffolk County.

Exhibit 26 provides a summary of key demographic data and trends for Essex, Middlesex and Suffolk Counties, Massachusetts and the United States. From 1990 to 2000, population increased in all demographic areas. The population increased by 8.0 percent in Essex County, by 4.8 percent in Middlesex County, by 3.9 percent in Suffolk County, by 5.5 percent in Massachusetts and by 13.2 percent in the United States. Compared to 2000, the population in 2006 indicated another increase of 4.53 percent in Essex County, while Middlesex County and Massachusetts indicated low growth of 1.3 percent and 3.0 percent, respectively. Suffolk County indicated a slight decrease in population of 0.8 percent, and the United States indicated growth of 7.9 percent. Projections indicate that population will continue to increase in all areas except Suffolk County through 2011. Essex County's population is projected to increase by 2.9 percent, with a projected 0.7 percent increase in Middlesex County, a decrease of 0.1 percent in Suffolk County, a 2.2 percent increase in Massachusetts and a 6.7 percent increase in the United States.

All areas experienced increases in households from 1990 to 2000. During those ten years, the number of households increased in Essex County by 9.6 percent, in Middlesex County by 8.0 percent, in Suffolk County by 5.6 percent, in Massachusetts by 8.9 percent and in the United States by 14.7 percent. The trend in household growth from 2000 to 2006 indicates an increase in Essex County of 3.6 percent and in Middlesex and Suffolk Counties by 1.4 percent and 0.3 percent, respectively. Massachusetts indicated an increase of 3.2 percent, lower than the United States' increase at 8.1 percent. From 2006 through the year 2011, households are projected to increase by 2.8 percent, 1.0 percent, 0.2 percent, 2.5 percent and 6.9 percent in Essex, Middlesex and Suffolk Counties, Massachusetts and the United States, respectively.

Description of Primary Market Area (cont.)

In 1990, Essex County had a per capita income of \$17,586 with per capita income of \$20,343, \$15,414, \$17,224 and \$14,420 in Middlesex County, Suffolk County, Massachusetts and the United States, respectively. From 1990 to 2000, per capita income increased in all areas. Essex County's per capita income increased from 1990 to 2000 by 49.9 percent to \$26,358. Per capita income increased by 53.4 percent in Middlesex County to \$31,199, by 47.7 percent to \$22,766 in Suffolk, by 50.7 percent to \$25,952 in Massachusetts and by 49.7 percent to \$21,587 in the United States. From 2000 to 2006, per capita income continued to increase by 30.1 percent, 36.5 percent, 32.2 percent, 32.2 percent and 21.5 percent to \$34,287, \$42,582, \$30,099, \$34,320 and \$26,228 in Essex County, Middlesex County, Suffolk County, Massachusetts and the United States, respectively.

The 1990 median household income of \$43,847 in Middlesex County was higher than the median household income in Essex County and Suffolk County at \$37,913 and \$29,399, respectively. Massachusetts' 1990 median household income was \$36,952 was higher than the \$30,056 in the United States. From 1990 to 2000, median household income increased in all areas, with Essex County indicating a 36.0 percent increase to \$51,576, compared to a 38.7 percent increase to \$60,821 in Middlesex County, an increase of 33.9 percent to \$39,355 in Suffolk County, a 36.7 percent increase to \$50,502 in Massachusetts and a 39.7 percent increase to \$41,994 in the United States. From 2000 to 2006, median household income in Essex County was estimated to have increased 27.6 percent to \$65,803, while median household income in Middlesex and Suffolk Counties increased by 29.6 percent and 27.2 percent to \$78,854 and \$50,068, respectively. Massachusetts' median household income grew 26.7 percent to \$63,971, and the United States' increase was 15.6 percent to \$48,534 from 2000 to 2006. From 2006 to 2011, median household income is projected to increase by 22.6 percent in Essex County, by 27.1 percent to \$100,228 in Middlesex County, by 22.0 percent to \$61,098 in Suffolk County, by 22.3 percent in Massachusetts to \$78,209, and by 25.1 percent in the United States to \$60,704.

Description of Primary Market Area (cont.)

Exhibit 27 provides a summary of key housing data for Essex, Middlesex and Suffolk Counties, Massachusetts and the United States. In 1990, Essex County had a rate of owner-occupancy of 61.2 percent, higher than the other two counties with Middlesex County at a 59.6 percent owner-occupancy rate and Suffolk County at a very low 32.5 percent. Massachusetts and the United States had owner-occupancy rates of 59.3 percent and 64.2 percent, respectively. As a result, Essex County supported a lower rate of renter-occupied housing of 38.8 percent, compared to 40.4 percent in Middlesex County, a high 67.5 percent in Suffolk County, 59.3 percent in Massachusetts and 35.8 percent in the United States. In 2000, owner-occupied housing increased in Essex County to 63.5 percent, and also increased in all other areas. Owner-occupied housing was 61.7 percent in Middlesex County, 33.9 percent in Suffolk County, 61.7 percent in Massachusetts and 66.2 percent in the United States, respectively. Conversely, the renter-occupied rates decreased in Essex County to 36.5 percent, in Middlesex County to 38.3 percent, in Suffolk County to 66.1 percent and decreased in Massachusetts and the United States to 38.3 percent and 33.8 percent, respectively.

Essex County's 1990 median housing value was \$176,400 with Middlesex and Suffolk Counties having \$192,200 and \$160,300 median housing values and Massachusetts and the United States at \$162,200 and \$78,500, respectively. The 1990 median rent in Essex County was \$597 compared to Middlesex County at \$671, Suffolk County at \$625, Massachusetts at \$580 and the United States at a much lower \$374. In 2000, median housing values had increased in all three counties, Massachusetts and the United States. Essex County had a 2000 median housing value of \$220,000 with Middlesex and Suffolk Counties at \$247,900 and \$187,300, respectively, Massachusetts at \$185,700 and the United States again at a much lower \$119,600. The 2000 median rents were \$665 in Essex County, \$835 in Middlesex County, \$791 in Suffolk County, and \$684 and \$602 in Massachusetts and the United States, respectively.

In 1990, the major source of employment in all three counties, by industry sector, based on share of employment, was the services sector with an average of 43.8 percent. The services

Description of Primary Market Area (cont.)

sector was also the source of the majority of employment in Massachusetts and the United States with 40.7 percent of employment in Massachusetts and 34.0 percent in the United States (reference Exhibit 28). The wholesale/retail sector was the second major employment source in the market area at 18.7 percent, accounting for a higher 30.3 percent in Massachusetts and 27.5 percent in the United States. The manufacturing sector was the third major employment sector in the three counties at 16.8 percent, also third in Massachusetts and in the United States at 18.1 percent and 19.2 percent. The construction sector, finance, insurance and real estate sector, transportation/utilities sector, and the agriculture/mining sector combined to provide 20.7 percent of employment in the three counties, 20.9 percent in Massachusetts and 19.3 percent in the United States.

In 2000, the services industry, wholesale/retail trade and manufacturing industry provided the first, second and third highest sources of employment, respectively, for the three counties, similar to Massachusetts and the United States. The services industry accounted for 53.4 percent, 50.8 percent and 46.7 percent in the three counties, Massachusetts and the United States, respectively. Wholesale/retail trade provided for 12.9 percent, 14.5 percent and 15.3 percent in the three counties, Massachusetts and the United States, respectively. The manufacturing sector provided 11.6 percent, 12.8 percent and 14.1 percent of employment in the three counties, Massachusetts and the United States, respectively.

Some of the largest employers in the area are listed below.

<u>Employer</u>	<u>Business</u>	<u>Number of Employees</u>
Raytheon	Defense Contractor	7,000
DeMoulas Supermarkets	Supermarket Chain	5,500
BAE Systems	Defense & Aerospace Technology	5,200
The Lahey Clinic	Medical Services	4,174
Fidelity Investments	Financial Investments	3,500
Hewlett-Packard	Printers & Computers	3,000
United Parcel Service	Package Delivery	2,300
Cisco Systems	Medical and test measurement equipment	2,200
Sun Microsystems Inc.	Computers, Servers, Storage	2,000

Description of Primary Market Area (cont.)

<u>Employer</u>	<u>Business</u>	<u>Number of Employees</u>
Mitre Corporation	Technology Research, Consulting	2,000
Wyeth	Biopharmaceuticals	1,850
Southern New Hampshire Medical Center	Hospital	1,800
Verizon Communications	Telecom Services	1,600
Analog Devices	Electronic Circuits	1,500
St. Joseph Hospital	General Health Care	1,500
M/A COM	Electronics	1,500
Saints Memorial Medical Center	Medical Services	1,405
Lowell General Hospital	Medical Services	1,358
Wal-Mart	General Retail	1,350
The Home Depot	Building Products	1,300
Malden Mills	Textiles	1,200
Kronos Inc.	Software	1,200

Unemployment rates are another key economic indicator. Exhibit 29 shows the unemployment rates in Essex, Middlesex and Suffolk Counties, Massachusetts and the United States in 2003 through June of 2007. Essex and Suffolk Counties have been generally characterized by higher unemployment rates compared to both Massachusetts and the United States, while Middlesex County has had consistently lower unemployment rates than all other areas. In 2003, Essex County had an unemployment rate of 6.4 percent, compared to rates of 5.3 percent in Middlesex County, 6.5 percent in Suffolk County, 5.8 percent in Massachusetts and 6.0 percent in the United States. Unemployment rates decreased in 2004, to 5.8 percent in Essex County, 4.5 percent in Middlesex County, 5.8 percent in Suffolk County, 5.2 percent in Massachusetts and 5.5 percent in the United States. In 2005, all areas had decreases in unemployment to rates of 5.2 percent, 4.1 percent, 5.3 percent, 4.8 percent and 5.1 percent in Essex, Middlesex and Suffolk Counties, Massachusetts and the United States, respectively. In 2006, unemployment rates increased to 5.3 percent, 5.4 percent, and 5.0 percent in Essex County, Suffolk County and Massachusetts, respectively, while Middlesex County's unemployment rates remained at 4.1 percent and unemployment decreased in the United States to 4.6 percent. Through June of 2007, unemployment rates were 5.3 percent, 4.3 percent, 5.6

Description of Primary Market Area (cont.)

percent, 5.0 percent and 4.7 percent in Essex, Middlesex and Suffolk Counties, Massachusetts and the United States, respectively.

Exhibit 30 provides deposit data for banks and thrifts in Essex, Middlesex and Suffolk Counties. At June 30, 2006, East Boston's deposits represented 2.3 percent of the thrift deposits in Essex County, 0.1 percent of the thrift deposits in Middlesex County, and a larger 6.9 percent of the thrift deposits in Suffolk County. Their total representation of deposits in the three counties at June 30, 2006, was 2.1 percent and only 0.6 percent of the total of all financial institutions. It is evident from the size of the thrift and bank deposits that the market area has a large deposit base at \$116.8 billion.

Exhibit 31 provides interest rate data for each quarter for the years 2002 through the first two quarters of 2007. The interest rates tracked are the Prime Rate, as well as 90-Day, One-Year and Thirty-Year Treasury Bills. Short term interest rates experienced a declining trend in 2002 and then a basically flat trend in 2003. This trend indicates some increase in One-Year Treasury Bills and 30-Year Treasury Notes. Then rates have indicated constant increases in each quarter in 2005 and continuing at a strong pace in the first quarter of 2006 followed by decreases in longer term Treasury rates in the second quarter of 2006 and then stabilizing for the remainder of 2006. In the first half of 2007, rates on Thirty-Year Treasuries increased, resulting in a reversal of the inverted yield curve.

SUMMARY

Essex and Middlesex Counties experienced increases in population and households from 1990 through 2000, while Suffolk County grew only slightly. Such growth patterns are projected to decrease from 2006 through 2011. Essex and Middlesex Counties indicated higher per capita income and median household income than both Massachusetts and the United States, while Suffolk County was below both state and national levels. In both 1990 and 2000, the

Summary (cont.)

median rent in Middlesex and Suffolk Counties was higher than Massachusetts' median rent as well as the national average, while the median rent in Essex County was higher than both state and national levels in 1990 but fell below the state level in 2000. In 1990, Essex and Middlesex Counties had median housing values that were higher than those in Massachusetts and the United States', while Suffolk County's median housing value was below Massachusetts' but still much higher than the United States'. In 2000, all three counties had higher median housing values than those of both Massachusetts and the United States.

Middlesex County has had slightly lower unemployment rates compared to Massachusetts and the United States, while Essex and Suffolk Counties' unemployment rates have been higher than state and national rates. Finally, the market area is a competitive financial institution market dominated by banks with a total market area deposit base for banks and thrifts of \$116.8 billion.

III. COMPARABLE GROUP SELECTION

Introduction

Integral to the valuation of East Boston is the selection of an appropriate group of publicly-traded thrift institutions, hereinafter referred to as the "comparable group". This section identifies the comparable group and describes various methodologies and parameters used in the selection of the group. The selection of the comparable group was based on the establishment of both general and specific parameters using financial condition, operating and asset quality characteristics of the Bank to indicate the overall appropriateness of each of the comparable group institutions and the full comparable group in aggregate. The parameters established and defined are considered to be both reasonable and reflective of the Bank's basic operations.

The various characteristics of the selected comparable group provide the primary basis for applying the necessary adjustments to the Bank's pro forma value relative to the comparable group. There is also a general recognition and consideration of financial comparisons with all publicly-traded, FDIC-insured thrifts in the United States and all publicly-traded, FDIC-insured thrifts in the New England region and in Massachusetts.

Exhibits 31 and 32 present Thrift Stock Prices and Pricing Ratios and Key Financial Data and Ratios, respectively, for the universe of 204 publicly-traded, FDIC-insured, fully converted thrifts in the United States ("all thrifts"), also subclassifying those thrifts by region, including the 19 publicly-traded New England thrifts ("New England thrifts") and the 12 publicly-traded thrifts in Massachusetts ("Massachusetts thrifts"), and by trading exchange. Exhibits 34 and 35 present Thrift Stock Prices and Pricing Ratios and Key Financial Data and Ratios, respectively, for the 73 publicly-traded, FDIC-insured mutual holding companies in the United States.

SELECTION PARAMETERS

Mutual Holding Companies

The percentage of public ownership of individual mutual holding companies indicates a wide range from minimal to just under 50 percent, since public ownership must be in the minority, causing them to demonstrate certain characteristic differences not only from fully converted, publicly-traded companies, but also among themselves. Mutual holding companies typically demonstrate higher pricing ratios that relate to their minority ownership structure and, in most cases, a lower book value per share. Mutual holding company trading volume in the aftermarket is often lower than fully converted companies, with the fewer public shares affording less liquidity to the issue. Additionally, there is a measure of speculation attached to mutual holding company pricing, in that mutual holding companies have more potential for remutualization than fully converted companies; and many mutual holding companies subsequently elect to offer to the public the majority of shares owned by the MHC in what is known as a second stage conversion. In a second stage conversion, the original minority public shareholders receive additional shares, known as exchange shares, in the fully converted company in order to maintain the same collective percentage ownership they held in the MHC. Such additional shares might increase the value of the minority shares, although recent short term price appreciation following second stage conversions has been generally modest.

The Corporation will be conducting a first stage mutual holding company minority offering and will be majority owned by a Massachusetts chartered mutual holding company, Meridian Financial Services, Incorporated. Inasmuch as, following the completion of its minority offering, the Bank will demonstrate the same structural characteristics and will be subject to similar market influences as other publicly-traded mutual holding companies, it is our opinion that an appropriate comparable group be comprised wholly of mutual holding companies. In order, however, to moderate the differences in ownership, pricing and trading characteristics among the comparable group companies and to recognize their differences from the larger universe of publicly-traded companies, we will derive their pricing ratios on a fully

Mutual Holding Companies (cont.)

converted basis by applying pro forma second stage conversion parameters to their current financial structure. This process will be discussed in greater detail in Section VI of this Appraisal.

Exhibit 35 presents prices and price trends for all FDIC-insured first step mutual holding company minority offerings completed since January 1, 2006.

Trading Exchange

It is necessary that each institution in the comparable group be listed on one of the three major stock exchanges, the New York Stock Exchange, the American Stock Exchange, or the National Bank of Securities Dealers Automated Quotation System (NASDAQ). Such a listing indicates that an institution's stock has demonstrated trading activity and is responsive to normal market conditions, which are requirements for continued listing.

Of the 73 publicly-traded, FDIC-insured mutual holding companies, savings institutions, none is traded on the New York Stock Exchange, 1 is traded on the American Stock Exchange, 39 are traded on NASDAQ, 30 are traded on the OTC Bulletin Board and 3 are listed in the Pink Sheets. Comparable group institutions will be limited to the 40 companies traded on the American Stock Exchange and NASDAQ.

Asset Size

Asset size was another parameter used in the selection of the comparable group. The range of total assets for any potential comparable group institution was from \$400 million to \$2.0 billion, due to the general similarity of asset mix and operating strategies of institutions within this asset range. East Boston had assets of approximately \$910 million at June 30, 2007.

Asset Size (cont.)

In connection with asset size, we did not consider the number of offices or branches in selecting or eliminating candidates, since that characteristic is directly related to operating expenses, which are recognized as an operating performance parameter.

Merger/Acquisition

The comparable group will not include any institution that is in the process of a merger or acquisition due to the price impact of such a pending transaction.

There are no other pending merger/acquisition transaction involving thrift institutions in the city, county or market area of East Boston, as indicated in Exhibit 36.

Second Stage Conversion/Secondary Offering

The comparable group will not include any mutual holding company that has announced or is in the process of a second stage conversion, or that has announced or has recently completed a secondary stock offering, due to the price impact of such a transaction.

IPO Date

Another general parameter for the selection of the comparable group is the initial public offering ("IPO") date, which must be at least four quarterly periods prior to the trading date of August 30, 2007, used in this Appraisal, in order to insure at least four consecutive quarters of reported data as a publicly-traded institution. The resulting parameter is a required IPO date prior to June 30, 2006.

Geographic Location

The geographic location of an institution is a pertinent parameter due to the impact of various regional economic and thrift industry conditions on the performance and trading prices of thrift institution stocks. The geographic location parameter has, therefore, eliminated regions of the United States distant to or incompatible with the Bank, including the western, northwestern and southwestern states. The geographic location parameter consists of the New England and Mid-Atlantic states.

Core Return on Average Assets (Core ROAA)

The comparable group will not include any institutions with negative core earnings during their most recent four quarters, since negative core earnings result in a negative price to core earnings multiple. Such a negative multiple is infinite and not meaningful and, in our opinion, would unreasonably and unacceptably skew and distort the comparable group's average and median price to core earnings multiples, which are factors in the determination of value.

THE COMPARABLE GROUP

The comparable group was selected after the application of the foregoing parameters, as follows, with the outlined rows in Exhibit 37 indicating the institutions ultimately selected for the comparable group using the selection parameters established in this section.

1. Exhibit 39 in its entirety shows the 40 mutual holding companies remaining as comparable group candidates after applying the trading exchange parameter, thereby eliminating the 33 mutual holding companies listed on the OTC bulletin board or in the Pink Sheets.

The Comparable Group (cont.)

2. Of the 40 institutions within the trading exchange parameter, 18 institutions with total assets less than \$400 million or greater than \$2 billion were eliminated.
3. None of the 22 remaining institutions was eliminated due to involvement in a merger/acquisition transaction.
4. Four of the remaining 22 institutions were eliminated due to an announced or ongoing second stage conversion.
5. Three of the remaining 18 institutions were eliminated due to their geographic locations out of the New England and Mid-Atlantic regions..
6. The following three of the remaining 15 institutions were eliminated due to their IPO dates subsequent to June 30, 2006:

Fox Chase Bancorp, Inc.
Roma Financial Corp.
Oritani Financial Corp.

As outlined in Exhibit 37 and presented in Exhibit 38, the comparable group is comprised of the twelve publicly-traded mutual holding companies not eliminated above, with average assets of \$713.9 million, from a low of \$424.9 million to a high of \$1,917.3 million. The comparable group has an average of 11.58 offices, compared to East Boston with 11 banking offices. All twelve of the comparable group companies are traded on NASDAQ. Five of the comparable institutions are in New Jersey, four are in Connecticut, two are in Pennsylvania and one is in New York. One of the comparable group institutions completed its MHC reorganization in 1995, one in 1998, five in 2004, four in 2005 and one in 2006.

IV. ANALYSIS, COMPARISON AND VALIDATION OF THE COMPARABLE GROUP

BALANCE SHEET PARAMETERS

The following five balance sheet characteristics of the comparable group will be examined as they relate and compare to East Boston:

1. Cash and investments to assets
2. Mortgage-backed securities to assets
3. Total net loans to assets
4. Borrowed funds to assets
5. Equity to assets

The ratio of deposits to assets was not used as a parameter as it is directly related to and affected by an institution's equity and borrowed funds ratios, which are separate characteristics. Exhibits 39 and 40 include the above parameters as well as other pertinent comparative metrics.

Cash and Investments to Assets

East Boston's ratio of cash and investments to assets, excluding mortgage-backed securities, was 32.95 percent at June 30, 2007, considerably higher than national and regional averages. The comparable group's ratio of cash and investments to assets was 19.43 percent, lower than the Bank but higher than the national average of 13.30 percent and the regional average of 18.00 percent. At December 31, 2006 and 2005, the comparable group's ratio of cash and investments to assets was 20.32 percent and 23.66 percent, respectively.

In our opinion, this characteristic of the comparable group, in the additional context of investment in mortgage-backed securities as discussed in the following section, is compatible with the Bank.

Mortgage-Backed Securities to Assets

At June 30, 2007, and at December 31, 2006 and 2005, East Boston had mortgage-backed securities of representing a nominal 0.01 percent of total assets. The comparable group had larger 12.14 percent, 16.00 percent and 18.60 percent shares at June 30, 2007 and December 31, 2006 and 2005, respectively. The regional average was 11.50 percent and the national average was 8.62 percent for publicly-traded thrifts at June 30, 2007.

Many institutions purchase mortgage-backed securities as an alternative to both lending, relative to cyclical loan demand and prevailing interest rates, and other investment vehicles. As indicated above, the Bank's and the comparable group's combined shares of cash and investments and mortgage-backed securities have been only modestly disparate with fluctuating and intersecting trends. In our opinion, the Bank and the comparable group indicate general and adequate compatibility as to cash, investments and mortgage-backed securities.

Total Net Loans to Assets

At June 30, 2007, East Boston Savings had a 60.22 percent ratio of total net loans to assets, which was lower than both the national average of 71.95 percent and the regional average of 66.52 percent for publicly-traded thrifts. During the past three calendar years, the Bank's ratio of total net loans to assets decreased modestly from 60.63 percent in 2004 to 58.75 percent in 2005 to 53.87 percent in 2006, averaging 57.75 percent for those three years. As indicated above, the Bank indicated a modest increase to 60.22 percent in the first half of 2007. At June 30, 2007, the comparable group had a modestly higher 62.59 percent ratio of loans to assets, which correlates to its similar combined shares of cash and investments and mortgage-backed securities relative to the East Boston. The comparable group's three year average ratio was 53.65 percent, indicating a consistent relative trend, indicating no apparent disparate or changing lending strategy compared to the Bank.

Total Net Loans to Assets (cont.)

The differences of 237 basis points at June 30, 2007, and 410 basis points in the three year average indicate relative stability and are well within reasonable and conservative limits of compatibility between East Boston and the comparable group.

Borrowed Funds to Assets

The Bank had borrowed funds equal to 4.31 percent of assets at June 30, 2007, compared to a moderately higher 11.72 percent for the comparable group and a considerably higher 20.28 percent ratio for all thrifts. The three most recent calendar year average is 4.65 percent for the Bank, 9.22 percent for the comparable group and 31.63 percent for all thrifts. It is evident, therefore, that although the comparable group has a moderately higher average ratio than East Boston, the Bank and the comparable group are both well within a current and historic segment of the thrift population with a considerably smaller than average share of borrowed funds. In our opinion, considering liability trends and relative liability mixes in the thrift industry, the Bank and the comparable group are within reasonable limits of compatibility.

Equity to Assets

East Boston Savings' total equity to assets ratio was 12.39 percent at June 30, 2007, with the comparable group at a similar 13.47 percent. At June 30, 2007, the Bank had Tier 1 capital equal to 12.04 percent of total assets, compared to the comparable group at a similar 11.40 percent. Both East Boston and the comparable group indicated total equity and Tier 1 capital ratios higher than all thrifts at 10.96 percent and 9.94 percent, respectively.

Based on the foregoing, in our opinion the compatibility of the Bank and the comparable group is confirmed as to their equity ratios.

PERFORMANCE PARAMETERS

Introduction

Exhibits 41, 42 and 43 present three performance parameters identified as key comparative metrics to determine the comparability of the Bank and the comparable group. The primary performance indicator is the return on average assets (ROAA). The second performance indicator is net interest margin, which measures an institution's ability to generate net interest income. An institution's net noninterest margin comprises noninterest income and operating expenses or noninterest expenses as a combined net ratio to average assets. Net noninterest margin is a factor in distinguishing different types of operations, particularly institutions that are aggressive in secondary market activities, which often results in much higher operating costs and overhead ratios; and also provides for the netting of specific and incremental revenues and expenses associated with an institution's ancillary services and consolidated subsidiary activities such as insurance and securities.

Return on Average Assets

The key performance parameter is the ROAA. For the twelve months ended June 30, 2007, East Boston's core ROAA was 0.25 percent based on core earnings after taxes of \$2,227,000, as detailed in Item I and Exhibit 7 of this Appraisal. The Bank has experienced a recently declining trend in core ROAA, which was 0.84 percent in calendar 2004, 0.60 percent in calendar 2005 and 0.31 percent in calendar 2006, averaging 0.58 for the three years. The comparable group reported a core ROAA of 0.40 percent for the twelve months ended June 30, 2007, ranging from a high of 0.79 percent to a low of 0.10 percent; and indicated core ROAA of 0.54 percent in calendar 2004, 0.57 in calendar 2005 and 0.48 in calendar 2006, with a three year average of 0.53 percent similar to that of East Boston. The national average core ROAA for publicly-traded thrifts was a considerably higher 0.80 percent for the twelve months ended June 30, 2007, which was considerably higher than the regional average of 0.49 percent.

Return on Average Assets (cont.)

The core ROAA of the comparable group was a modest 15 basis points higher than the Bank but a much greater 40 basis points lower than the national average. Inasmuch as the core ROAA of both the Bank and the comparable group were substantially lower than national and regional averages and more similar to each other, in our opinion the core ROAA of the comparable group is compatible with that of the Bank.

Net Interest Margin

East Boston Savings had a net interest margin of 2.59 percent for the twelve months ended June 30, 2007, representing net interest income as a percentage of average interest-earning assets. The Bank's declining earnings and ROAA trend has been primarily a result of its similarly declining trend in net interest margin, which was 3.78 percent in 2004, 3.55 percent in 2005 and 3.00 in 2006, averaging 3.44 percent for the three years. The comparable group experienced a generally flat three year trend in net interest margin, which was 2.96 percent in 2004, 3.06 percent in 2005 and 2.90 percent in 2006, with a three year average of 2.97 percent. Like East Boston, the comparable group indicated a moderate decrease for the twelve months ended June 30, 2007, compared to calendar 2006. Industry and regional averages were 3.01 percent and 2.95 percent, respectively, for the twelve months ended June 30, 2007. Compared to the comparable group, the basis for the Bank's lower net interest margin was its lower yield on interest-earning assets and its lower cost of interest-bearing liabilities, resulting in a modestly higher net interest spread than the comparable, but a modestly lower net interest margin due to East Boston's larger asset base.

The Bank's variance of only 18 basis points or 6.5 percent in net interest margin from the comparable group is, in our opinion, well within a compatible range.

Net Noninterest Margin

Net noninterest margin represents the ratio of an institution's noninterest income less its noninterest expenses, net of provision for loan losses, to average total assets.

Compared to publicly-traded thrifts, the Bank has historically realized lower than average noninterest income. During the twelve months ended June 30, 2007, however, the Bank reported a net gain of \$952,000 on the sale of securities, which was much greater than in its three most recent calendar years and the primary basis of the Bank's lower core or normalized earnings compared to its net earnings for that period. Eliminating that non-recurring gain, the Bank had a normalized 0.45 percent ratio of noninterest income to average assets for the twelve months ended June 30, 2007. The comparable group reported a moderately higher ratio of 0.63 percent for the twelve months ended June 30, 2007. All thrifts had a significantly higher 1.77 percent ratio of noninterest income to average assets for the twelve months ended June 30, 2007.

Compared to the national and regional averages of 2.44 percent and 2.25 percent, respectively, for the twelve months ended June 30, 2007, the Bank had a moderately higher 2.52 percent ratio of operating expense to average assets, as did the comparable group at 2.68 percent, reasonably similar to East Boston.

It should be noted that one of the comparable group companies, Oneida Financial Corp. operates a subsidiary insurance agency, the revenue of which is reported on a consolidated basis, resulting a 3.31 percent ratio of noninterest income to average assets. That higher ratio is, however, offset by the company's higher 5.52 percent ratio of noninterest expenses to average assets, resulting in a net noninterest margin of (2.21) percent for that company. Including Oneida Financial Corp., the full comparable group indicates a net noninterest margin of (2.05) percent; and excluding Oneida Financial Corp., the twelve member comparable group indicates a similar net noninterest margin of (1.97) percent, confirming that the company's higher noninterest income and expenses are offsetting with no material effect on the comparable

Net Noninterest Margin (cont.)

group's overall earnings performance. Considering the other characteristics of Oneida Financial Corp., we have not excluded it from the comparable group.

Based on normalized noninterest income of 0.45 percent of average assets and total noninterest income of 0.56 percent of average assets, the Bank's net noninterest margin was (2.07) percent and (1.96) percent, respectively, for the twelve months ended June 30, 2007, relative to the comparable group at (2.05) percent. In our opinion, such a variation range from a negative of 2 basis points to a positive of 9 basis points is well within a range of compatibility between the Bank and the comparable group, particularly considering the number and diversity of the components of noninterest income and expense.

ASSET QUALITY PARAMETERS

Introduction

The final set of financial parameters used to confirm the validity of the comparable group are asset quality parameters, presented in Exhibits 39 and 43. The three defined asset quality parameters are the ratios of nonperforming assets to total assets, repossessed assets to total assets and loan loss reserves to total assets at the end of the most recent period.

Nonperforming Assets to Total Assets

For the purposes of this analysis, nonperforming assets are defined as the sum of repossessed assets, loans delinquent ninety days or more but still accruing, and nonaccruing loans.

Nonperforming Assets to Total Assets

East Boston's ratio of nonperforming assets to assets was 0.77 percent at June 30, 2007, compared to the national average of 0.81 percent for publicly-traded thrifts and the lower average of 1.11 percent for New England thrifts. The ratio of the comparable group was 0.32 percent at June 30, 2007. The Bank's balance of nonperforming assets and its ratio of nonperforming assets to total assets experienced an atypical increase during the first half of 2007, but its average ratio for the three most recent calendar years is 0.12 percent, compared to a similar 0.18 percent average for the comparable group. To further confirm the Bank's historical trend, we have determined that its five calendar year average ratio of nonperforming assets to total assets is a consistent 0.14 percent.

Considering the nature of the Bank's current nonperforming assets, in our opinion its historical trend is indicative of its asset quality position, which is well within a range compatible with the comparable group.

Repossessed Assets to Total Assets

East Boston was absent repossessed assets at June 30, 2007, and at the end of its three most recent calendar years. The comparable group was also absent repossessed assets at June 30, 2007, and had a nominal 0.03 percent average for calendar 2004, 2005 and 2006. Although repossessed assets are a component of nonperforming assets, as evaluated above, the primary perspective of this analysis is to ensure that the interest-earning asset base of the comparable group has not been impaired by a greater presence of repossessed assets, which can affect certain operating ratios including net interest margin. The national and regional ratios of repossessed assets to total assets were 0.14 percent and 0.01 percent, respectively, at June 30, 2007.

Allowance for Loan Losses

The Bank had an allowance for loan losses of \$3,503,000, representing ratios to total assets and total loans of 0.39 percent and 0.64 percent, respectively at June 30, 2007. The national average ratios were 0.66 percent of assets and 0.91 percent of loans, at June 30, 2007, and the regional averages were 0.65 percent and 0.95 percent, respectively. The comparable group's ratios of allowance for loan losses to assets and loans were similar to East Boston at 0.47 percent and 0.72 percent, respectively, higher than the Bank but also lower than national and regional averages. In our opinion, this parameter confirms the compatibility of the comparable group.

CONCLUSION

Although no single institution or group of institutions can be precisely the same as any other, due to the abundance of variables related to the characteristics of an institution's condition, operations and environment, based on the foregoing parameters, as well as the detailed comparative metrics presented in Exhibits 39 through 43, it is our conclusion that the selected comparable is reasonable and valid, subject to the adjustments applied in the following section.

V. MARKET VALUE ADJUSTMENTS

This is a conclusive section where adjustments are made to determine the pro forma market value or appraised value of the Corporation based on a comparison of East Boston with the comparable group. These adjustments will take into consideration such key items as earnings performance, primary market area, financial condition, asset and deposit growth, dividend payments, subscription interest, liquidity of the stock to be issued, management, and market conditions or marketing of the issue. It must be noted that all of the institutions in the comparable group have their differences among themselves and relative to the Bank, and, as a result, such adjustments become necessary.

EARNINGS PERFORMANCE

In analyzing earnings performance, consideration was given to net interest income, the amount and volatility of interest income and interest expense relative to changes in market area conditions and to changes in overall interest rates, the quality of assets as it relates to the presence of problem assets which may result in adjustments to earnings, due to charge-offs, the balance of current and historical classified assets and real estate owned, the balance of valuation allowances to support any problem assets or nonperforming assets, the amount and volatility of noninterest income, and the amount and ratio of noninterest expenses.

As discussed earlier, the Bank's historical business model has focused on increasing its net interest income and net income; controlling its ratio of nonperforming assets; monitoring and maintaining its ratio of interest sensitive assets relative to interest sensitive liabilities, thereby controlling its sensitivity measure and its overall interest rate risk; and maintaining adequate allowances for loan losses to reduce the impact of any unforeseen charge-offs. The Bank has also closely monitored its average overhead expenses. Its ratio of noninterest expense to average assets has indicated a very modestly decreasing trend during the past five years, and that ratio remains slightly lower than comparable group, regional and industry averages. In the future, the Bank will focus on strengthening its lower net interest spread and net interest

Earnings Performance (cont.)

margin; increasing its noninterest income; increasing the amount and consistency of its net income; strengthening its recently lower return on assets; reducing its higher balance of nonperforming assets; closely monitoring its ratio of interest sensitive assets relative to interest sensitive liabilities, and controlling its overhead expenses.

Earnings are often related to an institution's ability to generate loans. The Bank was an active originator of both mortgage and nonmortgage loans in fiscal years 2002 through 2006 and during the six months ended June 30, 2007, with its highest volume of originations occurring in 2003, reflecting the very low interest rate environment. In 2003, the predominant component of the Bank's one- to four-family residential mortgage loan originations was the refinancing of existing loans, however, its balance of such loans decreased by a modest 3.7 percent or \$7.5 million. East Boston's overall loan growth was 4.5 percent in 2004 and 10.1 percent in 2006, with the greatest percentage increases in 2006 in the categories of construction loans at 33.5 percent, multi-family loans at 38.1 percent and home equity loans at 23.0 percent. In dollars, the loan increases in 2006 were \$25.5 million for construction loans, \$7.4 million for multi-family loans and \$3.9 million for home equity loans. For the six months ended June 30, 2007, total loan originations were slightly lower than in the first six months of 2006, and annualized, were also lower than during 2006, with all real estate loan originations at \$79.7 million or \$159.4 million, annualized, compared to \$158.6 million in 2006. During the first half of 2007, commercial business loan originations were \$1.8 million or \$3.6 million annualized, compared to \$7.1 million in 2006; and consumer and home equity loan originations were \$4.8 million or \$9.6 million annualized, compared to \$11.0 million in 2006.

In 2002 and 2006, total loan originations were at \$225.4 million and \$176.2 million, respectively, decreasing to \$86.3 million or \$172.6 million, annualized, during the six months ended June 30, 2007. For the six months ended June 30, 2007, real estate loans, commercial business loans and consumer loans, including home equity loans, represented 92.3 percent, 2.1 percent, and 5.6 percent, respectively, of total loan originations. In comparison, during 2006, real estate loans, commercial business loans and consumer loans represented 90.0 percent, 3.8

Earnings Performance (cont.)

percent and 6.2 percent, respectively, of total loan originations, indicating a slight annualized increase in real estate loans and decreases in commercial business loans and home equity loans in the first half of 2007.

Total mortgage and nonmortgage loan originations were \$86.3 million in the six months ended June 30, 2007, reduced by repayments, loan sales and other adjustments, resulting in an increase of \$14.1 million in gross loans receivable to \$548.6 million at June 30, 2007, compared to \$534.5 million at December 31, 2006. In 2006, total loan originations were \$176.2 million, reduced by repayments, loan sales and other adjustments, resulting in an increase of \$49.1 million in gross loans receivable to \$534.5 million at December 31, 2006, compared to \$485.4 million at December 31, 2005.

The impact of East Boston's primary lending efforts has been to generate a yield on average interest-earning assets of 5.66 percent for the twelve months ended June 30, 2007, compared to a higher 5.89 percent for the comparable group, a higher 6.44 percent for all thrifts and a higher 5.89 percent for New England thrifts. The Bank's ratio of interest income to average assets was 5.38 percent for the twelve months ended June 30, 2007, lower than the comparable group at 5.46 percent, and lower than all thrifts at 6.07 percent and New England thrifts at 5.57 percent, reflecting the Bank's higher share of lower yielding cash and investments.

East Boston's 3.38 percent cost of interest-bearing liabilities for the twelve months ended June 30, 2007, was lower than the comparable group at 3.66 percent and New England thrifts at 3.72 percent, and the fifteen Massachusetts thrifts at 3.42 percent. The Bank's resulting net interest spread of 2.29 percent for the twelve months ended June 30, 2007, was similar to the comparable group at 2.23 percent, and lower than all thrifts at 2.72 percent and New England thrifts at 2.70. The Bank's net interest margin of 2.59 percent, based on average interest-earning assets for the twelve months ended June 30, 2007, was lower than the comparable group at 2.77 percent, all thrifts at 3.01 percent and New England thrifts at 2.95 percent.

Earnings Performance (cont.)

The Bank's ratio of noninterest income to assets was 0.56 percent, including gains, for the twelve months ended June 30, 2007, modestly lower than the comparable group at 0.63 percent, and more notably lower than all thrifts at 1.77 percent, and lower than New England thrifts at 0.59 percent. A moderate 19.6 percent of the Bank's noninterest income was comprised of gains on the sale of loans and other assets.

The Bank's operating expenses were modestly lower than the comparable group but higher than all thrifts and New England thrifts. For the twelve months ended June 30, 2007, East Boston had an operating expenses to assets ratio of 2.52 percent compared to 2.68 percent for the comparable group, 2.44 percent for all thrifts and 2.25 percent for New England thrifts. Such higher operating expenses relate to the Bank's historical trend of closely monitoring operating expenses.

For the twelve months ended June 30, 2007, East Boston generated a lower ratio of noninterest income, a lower ratio of noninterest expenses and a lower net interest margin relative to its comparable group. The Bank's provision for loan losses was 0.04 percent of average assets, compared to 0.05 percent for the comparable group, 0.26 percent for all thrifts and 0.08 percent for New England thrifts. The Bank's lower provision for loan losses during the twelve months ended June 30, 2007, is in line with its historical provisions. As a result, the Bank's net income and core income were lower than the comparable group for the twelve months ended June 30, 2007. Based on net earnings, the Bank had a return on average assets of 1.04 percent, 1.02 percent, 0.85 percent, 0.68 percent and 0.38 percent in 2002, 2003, 2004, 2005 and 2006, respectively, and 0.31 percent for the twelve months ended June 30, 2007. For the trailing twelve months, the comparable group had a higher net ROAA of 0.42 percent, while all thrifts indicated a still higher ROAA of 0.83 percent. The Bank's core or normalized earnings, as shown in Exhibit 7, were lower than its net earnings and resulted in a 0.25 percent core return on assets for the twelve months ended June 30, 2007. That core ROAA was also lower than the comparable group at 0.40 percent and all thrifts at 0.57 percent, and lower than New England thrifts at 0.49 percent.

Earnings Performance (cont.)

East Boston's earnings stream will continue to be dependent on a combination of the overall trends in interest rates, the consistency, reliability and variation of its noninterest income and overhead expenses, its provisions for loan losses and any charge-offs that may be required. The Bank's noninterest income has remained generally stable from December 31, 2002, through June 30, 2007, while overhead expenses indicate a very modest decrease during that period, and remaining lower than industry averages. The Bank's net interest margin, lower than the comparable group, has been the result of its lower yield on assets. The impact of this trend has been a decreasing net interest margin with moderate fluctuation during 2006 and the six months ended June 30, 2007.

The Bank's balance of nonperforming assets indicates a modestly rising trend since 2002. East Boston had net charge-offs (recoveries) of \$26,000 in 2002, \$(6,000) in 2003, \$(21,000) in 2004, \$(4,000) in 2005, and \$(9,000) in 2006, with a nominal \$(2,000) during the first six months of 2007.

In recognition of the foregoing earnings related factors, with consideration of East Boston's current performance measures, a downward adjustment has been made to the Corporation's pro forma market value for earnings performance.

MARKET AREA

East Boston's primary market area for both retail deposits and lending consists of the counties of Essex, Middlesex and Suffolk. As discussed in Section II, from 1990 to 2000, this primary market area experienced an increase in population and slightly larger increase in households. The market area had higher per capita income and household income, with the exception of Suffolk County, relative to Massachusetts and the United States. Between 2000 and 2011, the population of East Boston's market area is projected to increase at a lower rate, and the market area's median household income is projected to increase at a slower rate than

Market Area (cont.)

during the previous decade. In both 1990 and 2000, the median housing values and median rents in the Bank's market area was higher than that in Massachusetts, and much higher than the median housing value and median rent in the United States. The average unemployment rate in the Bank's primary market area was 6.1 percent in 2003, compared to 5.8 percent in Massachusetts and 6.0 percent in the United States. By June of 2007, the primary market area's unemployment rate decreased to 5.1 percent, while Massachusetts's unemployment rate decreased to 5.0 percent and the rate in the United States decreased to 4.7 percent.

Approximately 50 percent of the Bank's offices and 66 percent of the Bank's deposits are in Suffolk County, which indicates the lowest per capita income, median household income and housing values of its three market area counties. In the Bank's primary market area, the services sector represented the primary source of employment in 2000, followed by the wholesale/retail and manufacturing sectors, consistent with both state and national proportions.

The financial competition in East Boston's primary market area, based on total deposits, is strong, with commercial banks holding approximately three times the amount in deposits as held by thrifts. A large number of competing financial institution branches of varying sizes and characteristics operate in and around East Boston's eleven offices.

In recognition of the foregoing factors, we believe that a modest upward adjustment is warranted for the Bank's primary market area relative to the comparable group.

FINANCIAL CONDITION

The financial condition of East Boston is discussed in Section I and shown in Exhibits 1, 2, 5, and 12 through 23, and is compared to the comparable group in Exhibits 41, 42 and 43. The Corporation's ratio of total equity to total assets was 12.39 percent at June 30, 2007, which was lower than the comparable group at 13.47 percent but higher than all thrifts at 10.96 percent

Financial Condition (cont.)

and lower than New England thrifts at 15.62 percent. With the minority offering completed at the midpoint of the valuation range, the Corporation's pro forma equity to assets ratio will increase to approximately 20.09 percent, and the Bank's pro forma equity to assets ratio will increase to approximately 16.90 percent.

The Bank's mix of assets and liabilities indicates both similarities to and variations from its comparable group. East Boston had a similar 60.2 percent ratio of net loans to total assets at June 30, 2007, compared to the comparable group at 62.6 percent. All thrifts indicated a higher 72.0 percent, as did New England thrifts at 66.5 percent. The Bank's 33.0 percent share of cash and investments was higher than the comparable group at 19.4 percent, while all thrifts were at 13.3 percent and New England thrifts were at 18.0 percent. East Boston's 0.01 percent ratio of mortgage-backed securities to total assets was lower than the comparable group at 12.1 percent and lower than all thrifts at 8.6 percent. The Bank's 82.0 percent ratio of deposits to total assets was higher than the comparable group at 73.8 percent, all thrifts at 54.0 percent and New England thrifts at 63.5 percent. East Boston's 4.3 percent ratio of borrowed funds to assets was lower than the comparable group at 11.7 percent, much lower than all thrifts at 20.3 percent and somewhat lower than New England thrifts at 12.5 percent.

East Boston had intangible assets of 0.03 percent of assets, consisting of mortgage servicing rights, and had no repossessed real estate, compared to ratios of 0.46 percent and 0.04 percent of intangible assets and real estate owned, respectively, for the comparable group. All thrifts had intangible assets of 0.50 percent and real estate owned of 0.13 percent. The financial condition of East Boston is not significantly affected by its modestly higher \$7.0 million balance of nonperforming assets or 0.77 percent of assets at June 30, 2007, compared to 0.68 percent for the comparable group, 0.73 percent for all thrifts and a lower 0.10 percent for New England thrifts. Historically, the Bank's ratio of nonperforming assets to total assets has been lower than industry averages but increased in 2006 and 2007. The Bank's ratio of nonperforming assets to total assets was 0.04 percent, 0.25 percent, 0.02 percent, 0.04 percent, and 0.30 percent at

Financial Condition (cont.)

December 31, 2002, 2003, 2004, 2005, and 2006, respectively, rising to 0.77 percent at June 30, 2007.

The Bank had a higher 21.5 percent share of high risk real estate loans, compared to 15.7 percent for the comparable group and 25.7 percent for all thrifts. The regulatory definition of high risk real estate loans is all mortgage loans other than those secured by one- to four-family residential properties.

At June 30, 2007, East Boston had \$3,503,000 of allowances for loan losses, which represented 0.39 percent of assets and 0.64 percent of total loans. The comparable group indicated allowances equal to 0.47 percent of assets and a larger 0.72 percent of total loans. More significant, however, is an institution's ratio of allowances for loan losses to nonperforming assets, since a portion of nonperforming assets might eventually be charged off. East Boston's \$3,503,000 of allowances for loan losses, represented 49.95 percent of nonperforming assets at June 30, 2007, compared to the comparable group's much higher 297.51 percent, with all thrifts at 179.95 percent and New England thrifts at a much higher 324.65 percent. East Boston's ratio of net charge-offs to average total loans was less than 0.01 percent, compared to 0.04 percent for the comparable group, 0.14 percent for all thrifts and 0.03 percent for New England thrifts. This ratio reflects the Bank's maintenance of a modestly lower average ratio of reserves to loans, and a lower ratio of reserves to nonperforming assets, combined with the Bank's larger share of higher risk loans and higher nonperforming assets. For the twelve months ended June 30, 2007, East Boston's ratio of provision for loan losses to net charge-offs was 441.11 percent, compared to the comparable group at 178.70 percent, all thrifts at 156.01 percent and New England thrifts at 239.55 percent.

East Boston has a minimal level of interest rate risk, evidenced by the modest decrease in its net portfolio value to assets ratio under conditions of rising interest rates. In order to minimize interest rate risk, the Bank's strategy has been to originate and retain adjustable-rate

Financial Condition (cont.)

loans as well as fixed-rate loans with maturities of fifteen years or less. Based on internal calculations, for the twelve months beginning June 30, 2007, the Bank's net interest income is projected to increase by 1.26 percent if interest rates increase 200 basis points; and net interest income is projected to decrease by 2.37 percent if interest rates decrease by 200 basis points. We deem such exposure to be minimal.

Compared to the comparable group, we believe that no adjustment is warranted for East Boston's current financial condition.

BALANCE SHEET AND EARNINGS GROWTH

During its most recent five calendar years, East Boston has been characterized by lower average rates of growth in assets, loans and deposits relative to its comparable group. The Bank's average annual asset growth rate from 2002 to 2006, was 7.3 percent, compared to a higher 10.5 percent for the comparable group, 9.7 percent for all thrifts, and 10.6 percent for New England thrifts. The Bank's somewhat lower asset growth rate is reflective primarily of its average increase in loans during that four year period slightly offset by lower earnings in 2005 and 2006. The Bank's loan portfolio indicates an average annual increase of 8.4 percent from 2002 to 2006, compared to average growth rates of 12.7 percent for the comparable group, 10.7 percent for all thrifts and 12.8 percent for New England thrifts.

East Boston's deposits indicate an average annual increase of 7.1 percent from 2002 to 2006. Annual deposit growth was from a low of 2.2 percent in 2004 to a high of 14.2 percent in 2002, with deposit growth of 9.6 percent in 2006, compared to average five year growth rates of 9.1 percent for the comparable group, 8.8 percent for all thrifts and 7.9 percent for New England thrifts. In addition to its modestly lower rate of deposit growth, the Bank had a lower 4.2 percent five average ratio of borrowed funds to assets, compared to the comparable group at 9.2 percent.

Balance Sheet and Earnings Growth (cont.)

The Bank's ability to maintain its asset base and deposits in the future is, to a great extent, dependent on its being able to competitively price its loan and deposit products, to maintain a high quality of service to its customers, to increase its market share and to continue its loan origination activity. East Boston's primary market area has experienced a moderate increase in population and households between 1990 and 2000 and those increases are projected to decrease in line with the state average. The Bank's primary market area indicates 2000 per capita income and median household income above Massachusetts and also higher than the United States. In 2000, housing values in East Boston's market area were also higher than Massachusetts and higher than the United States.

The Bank's historical dependence on its current primary market area could result in lower asset growth in the future as a result of its competitive operating environment in a market area with very modest growth in population and households, projected to remain lower than state and national growth rates in the future. East Boston's internal projections indicate modest deposit growth in 2008, partially reflecting the outflow of deposits to purchase stock, followed by moderate growth in 2009 and 2010 based on increasing its market share in existing branch markets. Total portfolio loans are projected to experience moderate growth in 2008, as conversion proceeds are deployed, with cash and investments rising. East Boston's competitive operating environment, together with its projected deposit growth during the next few years, combined with moderate loan growth, should result in the continuation of similar asset, loan and deposit growth for the Bank relative to the comparable group.

Based on the foregoing factors, we have concluded that no adjustment to the Bank's pro forma value is warranted.

DIVIDEND PAYMENTS

The Corporation has not committed to pay an initial cash dividend on its common stock. The future payment of cash dividends will depend upon such factors as earnings performance, financial condition, capital position, growth, asset quality and regulatory limitations. Nine of the twelve institutions in the comparable group paid cash dividends during the twelve months ended June 30, 2007, for an average dividend yield of 1.41 percent. The average dividend yield is 1.89 percent for New England thrifts and 2.35 percent for all thrifts.

In our opinion, a downward adjustment to the pro forma market value of the Corporation is warranted related to dividend payments.

SUBSCRIPTION INTEREST

In 2007, investors' interest in new issues has been reasonable but less than in 2006, and subscription levels have been consistently lower. Overall, the reaction of IPO investors appears generally to be related to a number of factors, including the financial performance and condition of the converting thrift institution, the strength of the local economy, general market conditions, the anticipation of continuing merger/acquisition activity in the thrift industry, current aftermarket pricing activity and the indirect impact of the subprime market concerns and actual losses by many subprime lenders in bank stock prices.

East Boston will direct its offering primarily to depositors and residents in its market area. The board of directors and officers anticipate purchasing approximately \$1.3 million or 1.2 percent of the stock offered to the public based on the appraised midpoint valuation. At all ranges of the offering, 300,000 shares will be contributed to Meridian Charitable Foundation. The Bank will form an ESOP, which plans to purchase 3.49 percent of the total shares issued in the current offering, including the shares issued to Meridian Financial Services, Incorporated, a mutual holding company, and the charitable foundation. Additionally, the Prospectus restricts to 30,000 shares, based on the \$10.00 per share purchase price, the total number of shares in the

Subscription Interest (cont.)

conversion that may be purchased by a single person, and to 60,000 shares by persons and associates acting in concert.

The Bank has secured the services of Keefe Bruyette & Woods, Inc., to assist in the marketing and sale of the conversion stock.

Based on the size of the offering, recent market movement and current market conditions, local market interest, price activity in the aftermarket, the terms of the offering and recent subscription levels for initial mutual holding company offerings, we believe that no adjustment is warranted for the Corporation's anticipated subscription interest.

LIQUIDITY OF THE STOCK

The Corporation will offer its shares through a subscription offering and, if required, a subsequent community offering with the assistance of Keefe Bruyette & Woods, Inc. The stock of the Corporation will trade on the NASDAQ Global Market and the Corporation will pursue at least two market makers for its stock.

The Bank's total public offering is modestly smaller in size to the average market value of the comparable group. The comparable group has an average market value of \$196.1 million for the stock outstanding compared to a midpoint public offering of \$100.5 million for the Corporation, less the ESOP and the estimated 133,900 shares to be purchased by officers and directors, which will reduce the Corporation's public market capitalization to approximately \$90.9 million. Of the twelve institutions in the comparable group, all trade on NASDAQ.

In further examining and analyzing the market for publicly-traded thrift stocks, we compared various characteristics of the 73 mutual holding companies with the 204 fully converted stock companies. Our findings indicate that the fully converted companies have an

Liquidity of the Stock (cont.)

average market capitalization of \$520.9 million, while the mutual holding companies' average market capitalization is \$260.0 or 50 percent smaller; and that mutual holding companies average 16.8 million shares, with fully converted stock companies averaging 25.2 million shares. We find it significant, therefore, that the average daily trading volume of mutual holding companies was 11,772 shares during the past twelve months, while fully converted stock companies indicated an average daily volume of 172,826 shares, 14.7 times higher than the mutual holding companies. The market capitalization of the mutual holding companies was only 50 percent smaller than the fully converted companies and their average number of shares outstanding was only 33.3 percent smaller than the fully converted companies, while their trading volume was 93.2 percent lower.

Based on the average market capitalization, shares outstanding and daily trading volume of the comparable group, as well as the relative trading volume of publicly-traded mutual holding companies, we have concluded that a downward adjustment to the Corporation's pro forma market value is warranted relative to the anticipated liquidity of its stock.

MANAGEMENT

The president and chief executive officer of East Boston is Robert F. Verdonck. Mr. Verdonck has served the Bank as chief executive officer for 23 years and is also a director of the Bank and president of Meridian Financial Services, Inc. Mr. Verdonck also serves as chairman of the board of Federal Home Loan Bank of Boston and as a director for Savings Bank Life Insurance Company. Philip F. Freehan is executive vice president, senior loan officer and CRA officer of East Boston and has served the Bank in this capacity for 23 years. Mr. Freehan is also chairman of the board of trustees of North Shore Community College and chairman of the East Boston "K" Trust. Leonard V. Siuda is the Bank's treasurer and chief financial officer and has held these positions for over 14 years. Prior to joining East Boston, Mr. Siuda held similar positions at Medford Savings Bank, Wakefield Savings Bank and Atlantic Savings

Management (cont.)

Bank. Keith D. Armstrong is division vice president of consumer and business banking for East Boston. Mr. Armstrong joined the Bank in August, 2006, and is responsible for branch administration, marketing, security, facilities and the Bank's nondeposit investment products program. Mr. Armstrong has worked in the financial services industry for over thirty years, the past twenty of which have been in senior management positions at area banks, including Shawmut Bank, First New Hampshire Bank, US Trust and Chittenden Bank.

During the past five years and in the first half of 2007, East Boston has been able to increase its deposit base, total assets and total equity, maintain a stable equity to asset ratio, control nonperforming assets, classified loans and charge-offs, maintain a minimal interest rate risk position, and maintain its market share in spite of intense competition. Although the Bank's earnings and return on assets are below comparable group and industry averages, its operating expenses have been similar or below to such averages and management is confident that its office network is well positioned for reasonable growth and higher profitability.

Overall, we believe the Bank to be professionally and knowledgeably managed, as are the comparable group institutions. It is our opinion that no adjustment to the pro forma market value of the Corporation is warranted for management.

MARKETING OF THE ISSUE

The necessity to build a new issue discount into the stock price of a converting thrift institution continues to be a closely examined issue in recognition of uncertainty among investors as a result of the thrift industry's dependence on interest rate trends, recent volatility in the stock market and pending federal legislation related to the regulation of financial institutions. Increased merger/acquisition activity, as well as the presence of new competitors in the financial institution industry, such as de novo institutions, investment firms, insurance companies and mortgage companies, have resulted in increased pressure on an individual

Marketing of the Issue (cont.)

institution's ability to attract retail deposits at normal rates rather than premium rates and to deploy new funds in a timely and profitable manner.

Based on prevailing market conditions, which have pressured the banking industry, we believe that a new issue discount applied to the price to book valuation approach is appropriate and necessary in current offerings and, in our opinion, applicable to this particular offering. Consequently, at this time we have made a downward adjustment to the Corporation's pro forma market value related to a new issue discount.

VI. VALUATION APPROACH, METHODS AND CONCLUSION

Valuation Approach

As indicated in Section 3 of this Appraisal, in order to moderate the differences among the twelve comparable group companies, all of which are mutual holding companies, we will derive their pricing ratios on a fully converted basis by applying pro forma second stage conversion assumptions to their current financial structure. Our application to the Corporation of the market value adjustments relative to the comparable group determined in Section 4 will be the basis for the pro forma market value of the Corporation on a fully converted basis, pursuant to regulatory guidelines.

Exhibit 44 presents the Comparable Group Financial and Per Share Data and Exhibit 45 presents the Comparable Group Share and Market Data reflecting the comparable group's current mutual holding company structure.

Exhibit 46 presents the adjusted Comparable Group Share and Market Data subsequent to our application of pro forma second stage conversion assumptions to the comparable group's current mutual holding company structure. Those assumptions include the sale of all MHC shares at their current trading price on August 30, 2007; the reduction of the gross proceeds to recognize the impact of exemplary and customary offering expenses and benefit plans; and the reinvestment of the net proceeds at reasonable and current market rates, tax effected, to determine the pro forma earnings impact of the net proceeds.

Valuation Methods

Historically, the method most frequently used by this firm to determine the pro forma market value of common stock for thrift institutions has been the price to book value ratio method, due to the volatility of earnings in the thrift industry in the early to mid-1990s. As earnings in the thrift industry stabilized and improved in the late 1990s, additional attention has

Valuation Methods (cont.)

been given to the price to core earnings method, particularly considering increases in stock prices during those years. During the past few years, however, as fluctuating interest rates have had varying effects on the earnings of individual institutions, depending on the nature of their operations, the price to book value method has again become pertinent and meaningful to the objective of discerning commonality and comparability among institutions. In our opinion, the price to book value method is the appropriate method upon which to place primary emphasis in determining the pro forma market value of the Corporation. Additional analytical and correlative attention will be given to the price to core earnings method and the price to assets method.

In applying each of the valuation methods, consideration was given to the adjustments to the Corporation's pro forma market value discussed in Section V. Downward adjustments were made for the Bank's earnings performance, dividend payments and stock liquidity and for the marketing of the issue. An upward adjustment was made for the market area. No adjustments were made for financial condition, subscription interest and management.

Valuation Range and Foundation Shares

In addition to the pro forma market value, we have defined a valuation range recognizing the public offering, the issuance of shares to the Meridian Charitable Foundation, Inc. and the approximate 55 percent interest in the Corporation to be retained by Meridian Financial Services, Incorporated, the Massachusetts chartered mutual holding company parent of the Corporation. The pro forma market value or appraised value will also be referred to as the "midpoint value". The remaining points in the valuation range will be based on the number of shares offered to the public, with the number of foundation shares remaining constant at 300,000 shares at each point in the range. The number of public shares at the minimum will be 15 percent less than at the midpoint; increasing at the maximum to 15 percent over the

Valuation Range and Foundation Shares (cont.)

midpoint; and further increasing at the maximum, as adjusted, commonly referred to as the supermaximum, to 15 percent over the maximum.

Price to Book Value Method

In the valuation of thrift institutions, the price to book value method focuses on an institution's financial condition. Exhibit 47 shows the fully converted average and median price to book value ratios for the comparable group, which were 88.56 percent and 90.18 percent, respectively. The full comparable group indicated a fairly narrow range, from a low of 78.58 percent to a high of 96.56 percent. The comparable group had higher average and median price to tangible book value ratios of 92.58 percent and 90.50 percent, respectively, with the range of 78.58 percent to 121.74 percent. Excluding the low and the high in the group, the comparable group's price to book value range narrowed only slightly from a low of 79.49 percent to a high of 95.84; and the comparable group's price to tangible book value range narrowed modestly from a low of 82.98 percent to a high of 99.14 percent.

The Corporation's book value was \$112,702,000 and its tangible book value was \$109,502,000 at June 30, 2007. Considering the foregoing factors, including the shares to be contributed to the foundation, in conjunction with the adjustments made in Section V, we have determined a fully converted pro forma price to book value ratio of 74.07 percent and a corresponding fully converted price to tangible book value ratio of 74.84 percent at the midpoint. The fully converted price to book value ratio increases from 69.52 percent at the minimum to 81.05 percent at the maximum, as adjusted, while the fully converted price to tangible book value ratio increases from 70.53 percent at the minimum to 81.74 percent at the maximum, as adjusted.

The Corporation's fully converted pro forma price to book value ratio of 74.07 percent at the midpoint, as calculated using the prescribed formulary computation indicated in Exhibit

Price to Book Value Method (cont.)

48, is influenced by the Bank's capitalization and local markets, subscription interest in thrift stocks and overall market and economic conditions. Further, the Corporation's ratio of equity to assets after the completion of the public offering at the midpoint of the valuation range will be approximately 20.0 percent compared to 13.47 percent for the comparable group.

Price to Core Earnings Method

The foundation of the price to core earnings method is the determination of the core earnings base to be used, followed by the calculation of an appropriate price to core earnings multiple. The Corporation's after tax core earnings for the twelve months ended June 30, 2007, were \$2,227,000 (reference Exhibit 7) and its net earnings were a higher \$2,740,000 for that period. To opine the pro forma market value of the Corporation using the price to core earnings method, we applied the core earnings base of \$2,227,000.

In determining the fully converted price to core earnings multiple, we reviewed the ranges of fully converted price to core earnings and price to net earnings multiples for the comparable group and all publicly-traded thrifts. As indicated in Exhibit 47, the average fully converted price to core earnings multiple for the comparable group was 29.33 while the median was a lower 25.54. The average price to net earnings multiple was a similar 29.03 and the median multiple was 25.17. The comparable group's fully converted price to core earnings multiple was modestly higher than the 28.34 average multiple for all publicly-traded, FDIC-insured thrifts and higher than their median of 18.83. The range of the fully converted price to core earnings multiple for the comparable group was from a low of 20.10 to a high of 45.87. The range in the fully converted price to core earnings multiple for the comparable group, excluding the high and low ranges, was from a low multiple of 21.84 to a high of 42.82 times earnings for ten of the twelve institutions in the group, indicating a very moderate narrowing of the range.

Price to Core Earnings Method (cont.)

Consideration was given to the adjustments to the Corporation's pro forma market value discussed in Section V. In recognition of those adjustments, we have determined a fully converted price to core earnings multiple of 33.59 at the midpoint, based on the Corporation's core earnings of \$2,227,000 for twelve months ended June 30, 2007. The Corporation's fully converted core earnings multiple of 33.59 is modestly higher than its net earnings multiple of 31.24 as a result of the earnings adjustments previously noted and detailed in Exhibit 7.

Price to Assets Method

The final valuation method is the price to assets method. This method is not frequently used, since the calculation incorporates neither an institution's equity position nor its earnings performance. Additionally, the prescribed formulary computation of value using the pro forma price to net assets method does not recognize the runoff of deposits concurrently allocated to the purchase of conversion stock or incorporate any adjustment for intangible assets, returning a pro forma price to assets ratio below its true ratio following conversion.

Exhibit 47 indicates that the average fully converted price to assets ratio of the comparable group was 19.57 percent and the median was 16.59 percent. The range in the price to assets ratios for the comparable group varied from a low of 11.37 percent to a high of 38.25 percent. The range narrows modestly with the elimination of the two extremes in the group to a low of 12.47 percent and a high of 33.30 percent.

Consistent with the previously noted adjustments, it is our opinion that an appropriate price to assets ratio for the Corporation is 20.56 percent at the midpoint, which ranges from a low of 18.14 percent at the minimum to 25.94 percent at the maximum, as adjusted.

Valuation Analysis and Summary

Exhibits 48 through 53 present the pro forma valuation analysis and conclusions, pricing ratios, use of offering proceeds and a summary of the valuation premiums or discounts relative to the three valuation approaches based on the Corporation and the comparable group as fully converted.

Exhibit 53 presents the discounts or premiums of the Corporation's fully converted pricing ratios relative to those of the fully converted comparable group. Based on the Corporation's fully converted price to book value ratio and its equity of \$112,702,000 at June 30, 2007, the Bank's price to book value ratio of 74.07 percent represents a midpoint discount relative to the fully converted comparable group of 16.37 percent. The Corporation's fully converted price to core earnings multiple of 33.59 and price to net earnings multiple of 31.24 times earnings represent midpoint premiums relative to the fully converted comparable group of 15.69 percent and 7.63 percent, respectively. Recognizing the Corporation's June 30, 2007, asset base of \$909,809,000, the Bank's fully converted price to assets ratio of 20.76 percent represent a midpoint premium relative to the fully converted comparable group of 6.09 percent.

Exhibits 55 through 60 present the pro forma valuation analysis and conclusions, pricing ratios, use of offering proceeds and a summary of the valuation premiums or discounts relative to the three valuation approaches based on the Corporation's minority offering and the reported pricing ratios of the comparable group in their current mutual holding company structure.

Exhibit 60 presents the discounts or premiums of the Corporation's minority offering pricing ratios relative to those actually reported by comparable group. At the midpoint, the Corporation's minority offering price to book value ratio of 114.99 percent represents a discount of 31.61 percent relative to the comparable group and decreases to 20.77 percent at the maximum, as adjusted. The price to core earnings multiple of 54.34 for the Corporation at the midpoint value indicates a premium of 25.39 percent, increasing to a premium of 43.15 percent at the maximum, as adjusted. The Corporation's price to assets ratio of 23.07 percent at the

Valuation Analysis and Summary (cont.)

midpoint represents a premium of 1.89 percent, increasing to a premium of 31.03 percent at the maximum, as adjusted.

Valuation Conclusion

As presented in Exhibit 48, the fully converted pro forma valuation range of the Corporation is from a minimum of \$195,500,500 or 19,550,000 shares at \$10.00 per share to a maximum of \$264,500,000 or 26,450,000 shares at \$10.00 per share, with a maximum, as adjusted, of \$304,175,000 or 30,417,500 shares at \$10.00 per share. Exhibit 50 also presents in detail the total number of shares to be issued at each valuation range and the respective number of shares issued to the mutual holding company, the public and the foundation.

It is our opinion that, as of August 30, 2007, the pro forma market value of the Corporation was \$230,000,000 at the midpoint, representing a total of 23,000,000 shares at \$10.00 per share, including 10,050 shares or 43.70 percent of the total shares offered to the public, 300,000 shares or 1.30 percent of the total shares contributed to the foundation and 12,650,000 shares or 55.00 percent of the total shares issued to Meridian Financial Services, Incorporated, the mutual holding company.

EXHIBITS

NUMERICAL

EXHIBITS

EXHIBIT 1

MERIDIAN FINANCIAL SERVICES, INC. EAST BOSTON, MASSACHUSETTS

Consolidated Statements of Financial Condition At June 30, 2007 and December 31, 2006 (Dollars in thousands)

	June 30, 2007 <small>(unaudited)</small>	December 31, 2006
ASSETS		
Cash and due from banks	\$ 13,935	\$ 13,162
Federal funds sold	13,958	10,332
Total Cash and cash equivalents	27,893	23,494
Securities available-for-sale, at fair value	271,934	281,662
Federal Home Loan Bank stock, at cost	3,165	3,371
Loans held-for-sale	4,149	6,739
Loans	547,268	529,867
Less allowance for loan losses	(3,503)	(3,362)
Loans, net	543,765	526,505
Premises and equipment, net	22,375	19,700
Accrued interest receivable	5,519	5,502
Bank-owned life insurance	17,933	19,029
Investment in affiliate bank	11,102	11,313
Other assets	1,974	2,530
Total assets	\$ 909,809	\$ 899,845
LIABILITIES AND RETAINED EARNINGS		
LIABILITIES		
Deposits	\$ 745,613	\$ 736,989
Federal Home Loan Bank advances	39,257	40,589
Accrued expenses and other liabilities	12,237	11,992
Total liabilities	797,107	789,570
RETAINED EARNINGS		
Retained earnings	109,502	106,911
Accumulated other comprehensive income	3,200	3,364
Total equity	112,702	110,275
Total liabilities and retained earnings	\$ 909,809	\$ 899,845

Source: Meridian Financial Services, Inc.'s unaudited and audited financial statements

EXHIBIT 2

MERIDIAN FINANCIAL SERVICES, INC. EAST BOSTON, MASSACHUSETTS

Consolidated Statements of Financial Condition At December 31, 2002, 2003, 2004 and 2005

	December 31,			
	2005	2004	2003	2002
	(In thousands)			
ASSETS				
Cash and due from banks	\$ 18,866	\$ 16,755	\$ 16,689	\$ 15,976
Federal funds sold	12,801	9,670	4,562	9,309
Total cash and cash equivalents	31,667	26,425	21,251	25,285
Securities available for sale, at fair value	264,174	296,261	303,949	279,891
Federal Home Loan Bank stock, at cost	3,470	2,715	3,127	2,854
Loans	483,770	426,903		
Less allowance for loan losses	(2,937)	(2,485)		
Loans, net	480,833	424,418	400,513	383,391
Premises and equipment, net	17,929	17,261	15,972	15,252
Accrued interest receivable	4,670	4,966	5,361	5,656
Bank-owned life insurance	18,233	17,669	16,084	4,467
Investment in affiliate bank	491	-	-	-
Other assets	3,033	1,290	2,538	2,374
Total assets	\$ 824,500	\$ 791,005	\$ 768,795	\$ 719,170
LIABILITIES AND RETAINED EARNINGS				
LIABILITIES				
Deposits	\$ 672,544	\$ 642,714	\$ 628,544	\$ 598,229
Federal Home Loan Bank advances	37,108	38,482	29,152	21,550
Mortgagors' escrow accounts	2,699	1,926	2,196	2,257
Accrued expenses and other liabilities	7,906	7,025	8,389	5,619
Total liabilities	720,257	690,147	668,281	627,655
RETAINED EARNINGS				
Retained earnings	103,617	98,208	94,135	87,673
Accumulated other comprehensive income	626	3,862	6,379	3,842
Total equity	104,243	102,070	100,514	91,515
Total liabilities and equity	\$ 824,500	\$ 792,217	\$ 768,795	\$ 719,170

Source: Meridian Financial Services, Inc.'s audited financial statements

EXHIBIT 3

MERIDIAN FINANCIAL SERVICES, INC. EAST BOSTON, MASSACHUSETTS

Consolidated Statements of Income For the Six Months Ended June 30, 2006 and 2007, and For the Year Ended December 31, 2006 (Dollars in thousands)

	Six Months Ended June 30,		Year Ended December 31,
	2007	2006	2006
	(unaudited)		
Interest and dividend income			
Interest and fees on loans	\$ 17,487	\$ 15,628	\$ 32,661
Interest on debt securities	5,549	5,293	10,577
Dividends	544	432	976
Interest on federal funds sold	395	328	793
Total interest and dividend income	23,975	21,681	45,007
Interest expense			
Interest on deposits	12,423	8,809	20,009
Interest on Federal Home Loan Bank advances	969	137	1,819
Other interest expense	—	644	—
Total interest expense	13,392	9,590	21,828
Net interest income	10,583	12,091	23,179
Provision (Credit) for loan losses	143	180	434
Net interest income after provision (credit) for loan losses	10,440	11,911	22,745
Noninterest income			
Customer service and other fees	1,362	1,158	2,444
Loan origination and servicing fees	275	354	606
Gain on sales of loans, net	25	21	69
Gain (loss) on sales of securities, net	2,032	1,036	(44)
Income from bank-owned life insurance	697	391	796
Equity loss on investment in affiliate bank	(211)	(112)	(578)
Other	9	28	277
Total noninterest income	4,189	2,876	3,570
Noninterest expense			
Salaries and employee benefits	7,211	6,581	13,225
Occupancy and equipment	1,324	1,341	2,630
Data processing fees	732	819	1,578
Marketing and advertising	343	480	1,017
Professional services	334	455	1,036
Settlement loss	—	—	575
Other general and administrative	829	902	1,833
Total noninterest expense	10,773	10,578	21,894
Income before income tax	3,856	4,209	4,421
Provision for income taxes	1,265	1,063	1,127
Net income	\$ 2,591	\$ 3,146	\$ 3,294

Source: Meridian Financial Services, Inc.'s unaudited and audited financial statements

EXHIBIT 4

MERIDIAN FINANCIAL SERVICES, INC. EAST BOSTON, MASSACHUSETTS

Consolidated Statements of Income For the Years Ended December 31, 2002, 2003, 2004 and 2005

	Year Ended December 31,			
	2005	2004	2003	2002
Interest and dividend income				
Interest and fees on loans	\$ 28,709	\$ 26,028	\$ 25,766	\$ 26,951
Interest on debt securities	10,453	11,553	12,959	13,174
Dividends	631	642	585	656
Interest on federal funds sold	277	2,115	79	147
Total interest and dividend income	<u>40,070</u>	<u>40,338</u>	<u>39,389</u>	<u>40,928</u>
Interest expense				
Interest on deposits	13,202	11,021	12,203	15,224
Interest on Federal Home Loan Bank advances	1,343	613	826	1,039
Other interest expense	-	3	10	13
Total interest expense	<u>14,545</u>	<u>11,637</u>	<u>13,039</u>	<u>16,276</u>
Net interest income	25,525	28,701	26,350	24,652
Provision (Credit) for loan losses	456	(113)	375	232
Net interest income after provision (credit) for loan losses	25,069	28,814	25,975	24,420
Noninterest income				
Customer service fees	2,271	2,429	2,484	2,345
Loan origination and servicing fees	443	525	2,157	1,391
Gain on sales of loans, net	190	(95)	7	255
(Loss) gain on sales of securities, net	117	58	8	(161)
Income from bank-owned life insurance	565	716	-	-
Equity loss on investment in affiliate bank	(109)	-	-	-
Other	194	132	1,702	680
Total noninterest income	<u>3,671</u>	<u>3,765</u>	<u>6,358</u>	<u>4,510</u>
Noninterest expense				
Salaries and employee benefits	13,325	12,837	13,134	11,091
Occupancy and equipment	2,575	2,418	1,546	2,318
Data processing fees	1,361	1,271	1,239	1,211
Marketing and advertising	899	915	910	795
Professional fees	753	619	725	553
Other	1,724	1,945	2,667	1,825
Total noninterest expense	<u>20,637</u>	<u>20,005</u>	<u>20,221</u>	<u>17,793</u>
Income before income tax	8,103	12,574	12,112	11,137
Provision for income taxes	2,700	4,012	4,508	4,230
Net income	<u>\$ 5,403</u>	<u>\$ 8,562</u>	<u>\$ 7,604</u>	<u>\$ 6,907</u>

Source: Meridian Financial Services, Inc.'s audited financial statements

Selected Financial Information
For the Six Months Ended June 30, 2006 and 2007, and
For the Years Ended December 31, 2002 through 2006

	At December 31,					
	2007	2006	2005	2004	2003	2002
	(Dollars in thousands)					
For the Six Months Ended June 30,						
	2007	2006	2005	2004	2003	2002
Financial Condition Data:						
Total assets	\$ 909,809	\$ 844,358	\$ 899,845	\$ 824,500	\$ 792,903	\$ 766,642
Investment securities	271,934	267,707	281,662	264,174	298,271	301,314
Loans receivable, net	543,765	496,020	529,650	480,833	424,418	400,513
Deposits	745,613	691,033	736,989	672,544	642,714	628,570
Federal Home Loan Bank advances	39,257	39,534	40,589	37,108	38,482	29,152
Mortgagors' escrow accounts	2,927	2,583	2,992	2,699	1,926	2,196
Total retained earnings	112,702	106,300	110,275	104,243	102,076	97,992
						\$ 715,808
						277,264
						383,391
						598,264
						21,550
						2,257
						88,183

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 6

Income and Expense Trends For the Six Months Ended June 30, 2006 and 2007, and For the Years Ended December 31, 2002 through 2006

	For the Six Months Ended June 30,		At December 31,				
	2007	2006	2006	2005	2004	2003	2002
	(Dollars in thousands)						
Operating Data:							
Interest and dividend income	\$ 23,975	\$ 21,681	\$ 45,235	\$ 40,186	\$ 38,401	\$ 40,572	\$ 41,563
Interest expense	13,392	9,590	21,828	14,545	11,937	13,039	16,295
Net interest income	10,583	12,091	23,407	25,641	26,464	27,533	25,268
Provision (credit) for loan losses	143	180	434	456	(113)	375	232
Net interest income after provision for loan losses	10,440	11,911	22,973	25,185	26,577	27,158	25,036
Noninterest income	4,189	2,876	3,342	3,555	4,190	5,092	3,854
Noninterest expense	10,773	10,579	21,894	20,637	20,104	20,164	17,751
Income before income taxes	3,856	4,209	4,421	8,103	10,663	12,086	11,139
Income taxes	1,265	1,063	1,127	2,700	4,106	4,499	4,236
Net income	<u>\$2,591</u>	<u>\$3,146</u>	<u>\$3,294</u>	<u>\$5,403</u>	<u>\$6,557</u>	<u>\$7,587</u>	<u>\$6,903</u>

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 7

Normalized Earnings Trends
Meridian Interstate Bancorp Inc.
For the Twelve Months Ended June 30, 2007

	<u>Twelve Months Ended</u> <u>June 30, 2007</u> (\$000)
Net income before taxes	\$ 4,069
Expense adjustments	- 0 -
Income adjustments Gain on securities	(750)
Normalized earnings before taxes	3,319
Taxes ⁽¹⁾	1,084
Normalized earnings after taxes	<u>\$ 2,235</u>

⁽¹⁾ Based on tax rate of 32.66 percent

Source: Meridian Interstate Bancorp, Inc.'s audited and unaudited financial statements

EXHIBIT 8

Performance Indicators
At or For the Six Months Ended June 30, 2006 and 2007, and
At or for the Years Ended December 31, 2002 through 2006

	Years Ended December 31,						
	2007	2006	2006	2005	2004	2003	2002
Performance Ratios:							
Return on average assets	0.58%	0.37%	0.38%	0.68%	0.85%	1.02%	1.04%
Return on average equity	4.63%	3.04%	3.12%	5.31%	6.64%	8.27%	8.44%
Interest rate spread ⁽¹⁾	2.18%	2.80%	2.61%	3.23%	3.50%	3.79%	3.72%
Net interest margin ⁽²⁾	2.54%	3.10%	2.92%	3.47%	3.69%	3.99%	4.02%
Noninterest expense to average assets	2.40%	2.49%	2.55%	2.58%	2.60%	2.71%	2.66%
Efficiency ratio ⁽³⁾	84.56%	75.93%	81.72%	70.97%	66.75%	61.82%	60.62%
Average interest-earning assets to average interest-bearing liabilities	110.15%	111.28%	111.47%	111.97%	111.70%	110.69%	111.69%
Average equity to average assets	12.44%	12.19%	12.26%	12.72%	12.80%	12.31%	12.28%
Capital Ratios:							
Total capital to risk weighted assets	13.80%	14.25%	13.40%	15.50%	15.80%	14.60%	14.40%
Tier 1 capital to risk weighted assets	12.80%	13.19%	12.40%	14.80%	14.30%	14.00%	34.00%
Tier 1 capital to average assets	10.70%	11.21%	10.50%	12.80%	12.50%	12.00%	11.90%
Asset Quality Ratios:							
Allowance for loan losses as a percent of total loans	0.64%	0.63%	0.63%	0.61%	0.59%	0.65%	0.59%
Allowance for loan losses as a percent of nonperforming loans	49.95%	1344.40%	126.06%	926.50%	1307.89%	137.91%	747.51%
Net charge-offs (recoveries) to average outstanding loans during the period	--	--	--	--	0.01%	--	(0.01)%
Nonperforming assets as a percent of total loans	1.28%	0.01%	0.50%	0.07%	0.04%	0.47%	0.09%
Nonperforming assets as a percent of total assets	0.77%	--	0.30%	0.04%	0.02%	0.25%	0.04%

⁽¹⁾ Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities

⁽²⁾ Represents net interest income as a percent of average interest-earning assets.

⁽³⁾ Represents noninterest expense divided by the sum of net interest income and noninterest income, excluding gains or losses on the sale of securities.

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 9

Volume/Rate Analysis
East Boston Savings Bank
For the Six Months Ended June 30, 2007, and
For the Year Ended December 31, 2005 and 2006

	Six Months Ended June 30,			Years Ended December 31,			Years Ended December 31,		
	2007 vs. 2006			2006 vs. 2005			2005 vs. 2004		
	Increase (Decrease)	Due to		Increase (Decrease)	Due to		Increase (Decrease)	Due to	
	Volume	Rate	Net	Volume	Rate	Net	Volume	Rate	Net
	(in thousands)								
Interest income:									
Loans Receivable	\$ 1,619	\$ 240	\$ 1,859	\$ 3,161	\$ 792	\$ 3,953	\$ 3,370	\$ (690)	\$ 2,680
Investment securities	(27)	396	369	189	391	580	(1,089)	(35)	(1,124)
Other interest-earning assets	25	42	67	411	105	516	(38)	200	162
Total	1,617	678	2,295	3,761	1,288	5,049	2,243	(525)	1,718
Interest expense:									
Deposits	1,309	2,306	3,615	2,093	4,714	6,807	238	1,943	2,181
FHLB advances	61	127	188	202	274	476	659	(229)	430
Other borrowings	0	0	0	0	0	0	0	0	0
Total	\$ 1,370	\$ 2,433	\$ 3,803	\$ 2,295	\$ 4,988	\$ 7,283	\$ 897	\$ 1,714	\$ 2,611
Increase (decrease) in net interest income	\$ 247	\$ (1,755)	\$ (1,508)	\$ 1,466	\$ (3,700)	\$ (2,234)	\$ 1,346	\$ (2,239)	\$ (893)

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 10

Yield and Cost Trends For the Years Ended December 31, 2004, 2005 and 2006 and for the Six Months Ended June 30, 2006 and 2007

	Six Months Ended June 30,		Years Ended December 31,		
	2007	2006	2006	2005	2004
	Average Yield/Cost	Average Yield/Cost	Average Yield/Cost	Average Yield/Cost	Average Yield/Cost
Assets:					
Interest-earning assets:					
Loans	6.49%	6.37%	6.44%	6.27%	6.42%
Investment securities	4.36%	4.15%	4.23%	4.09%	4.08%
Other interest-earning assets	5.23%	4.68%	5.03%	3.40%	1.09%
Total interest-earning assets	5.75%	5.55%	5.64%	5.43%	5.36%
Liabilities and equity:					
Interest-bearing liabilities:					
NOW and demand deposits	0.15%	0.14%	0.14%	0.14%	0.13%
Money market deposits	3.40%	2.84%	3.03%	2.32%	1.65%
Regular and other deposits	1.17%	1.18%	1.17%	1.25%	1.27%
Certificates of deposit	4.78%	3.80%	4.15%	3.03%	2.60%
Total interest-bearing deposits	3.50%	2.67%	2.95%	2.11%	1.77%
Federal Home Loan Bank advances	4.79%	4.16%	4.43%	3.76%	4.41%
Total interest-bearing liabilities	3.57%	2.75%	3.04%	2.20%	1.86%
Interest rate spread	<u>2.18%</u>	<u>2.80%</u>	<u>2.61%</u>	<u>3.23%</u>	<u>3.50%</u>
Net interest margin	<u>2.54%</u>	<u>3.10%</u>	<u>2.92%</u>	<u>3.47%</u>	<u>3.69%</u>
Average interest-earning assets to average interest-bearing liabilities	<u>110.15%</u>	<u>111.28%</u>	<u>111.47%</u>	<u>111.97%</u>	<u>111.70%</u>

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 11

Change in Net Interest Income At June 30, 2007

Change in Interest Rates (Basis Points)	Net Interest Income		
	\$ Amount	\$ Change	% Change
	(Dollars in thousands)		
300	\$ 21,386	\$ 369	1.76%
200	21,282	265	1.26
100	21,163	146	0.69
0	21,017	—	—
(100)	20,831	(186)	(0.88)
(200)	20,519	(498)	(2.37)
(300)	20,012	(1,005)	(4.78)

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 12

Loan Portfolio Composition
At June 30, 2007 and at December 31, 2002, 2003, 2004, 2005 and 2006

	At June 30,		At December 31,									
	2007		2006		2005		2004		2003		2002	
	Amount	Percent										
Real estate loans:												
One- to four-family	\$ 210,939	38.45%	\$ 204,559	38.27%	\$ 205,044	42.24%	\$ 189,586	44.24%	\$ 194,899	48.14%	\$ 202,347	52.23%
Multi-family	25,941	4.73%	26,781	5.01%	19,392	3.99%	20,633	4.82%	21,400	5.29%	30,163	7.79%
Commercial real estate	169,337	30.87%	169,422	31.70%	156,995	32.34%	150,181	35.04%	136,456	33.70%	115,759	29.88%
Home equity lines of credit	21,380	3.90%	20,663	3.87%	16,794	3.46%	13,305	3.11%	9,985	2.47%	10,474	2.70%
Construction loans	110,327	20.11%	101,495	18.99%	76,041	15.67%	44,106	10.29%	33,953	8.39%	20,590	5.31%
Total real estate loans	<u>537,924</u>	<u>98.06%</u>	<u>522,920</u>	<u>97.84%</u>	<u>474,266</u>	<u>97.70%</u>	<u>417,811</u>	<u>97.50%</u>	<u>396,683</u>	<u>97.99%</u>	<u>379,333</u>	<u>97.91%</u>
Commercial business loans	8,652	1.58%	10,220	1.91%	10,149	2.09%	9,695	2.26%	6,610	1.63%	5,787	1.49%
Consumer Loans	1,980	0.36%	1,330	0.25%	999	0.21%	1,034	0.24%	1,537	0.38%	2,301	0.60%
Total loans	548,556	100.00%	534,470	100.00%	485,414	100.00%	428,540	100.00%	404,830	100.00%	387,421	100.00%
Net deferred loan fees	(1,288)		(1,458)		(1,644)		(1,637)		(1,696)		(1,780)	
Allowance for losses	(3,503)		(3,362)		(2,937)		(2,485)		(2,619)		(2,250)	
Loans, net	<u>\$ 543,765</u>		<u>\$ 529,650</u>		<u>\$ 480,833</u>		<u>\$ 424,418</u>		<u>\$ 400,515</u>		<u>\$ 383,391</u>	

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

EXHIBIT 13

Loan Maturity Schedule At December 31, 2006 and at June 30, 2007

At December 31, 2006

	Real Estate Loans	Commercial Business Loans	Consumer Loans	Total Loans
	(Dollars in thousands)			
Amounts due in:				
One year or less	\$ 96,420	\$ 5,298	\$ 338	\$ 102,056
More than one to five years	303,632	4,369	898	308,899
More than five to ten years	41,021	553	94	41,668
More than ten years	81,847	-	-	81,847
Total	\$ 522,920	\$ 10,220	\$ 1,330	\$ 534,470

June 30, 2007

(Dollars in thousands)

	Real Estate Loans	Commercial Business Loans	Consumer Loans	Total Loans
	(In thousands)			
Amounts due in:				
One year or less	\$ 141,092	\$ 4,372	\$ 539	\$ 146,003
More than one to five years	284,022	3,505	1,441	288,968
More than five to ten years	23,254	775	-	24,029
More than ten years	89,556	-	-	89,556
Total	\$ 537,924	\$ 8,652	\$ 1,980	\$ 548,556

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 14

Loan Originations
For the Six Months Ended June 30, 2006 and 2007 and
For the Years Ended December 31, 2002, 2003, 2004, 2005 and 2006

	Six Months Ended June 30,		Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
			(In thousands)				
Loans originated:							
Real estate loans:							
One- to four-family	\$ 31,397	\$ 24,502	\$ 47,293	\$ 83,964	\$ 79,479	\$ 158,288	\$ 120,066
Multi-family	2,083	4,133	9,758	3,555	9,875	13,105	15,484
Commercial real estate	30,507	24,285	54,522	39,387	68,146	77,491	50,312
Construction	15,698	26,454	47,076	85,440	44,576	33,680	21,075
Total real estate loans	79,685	79,374	158,649	212,346	202,076	282,564	206,937
Commercial business loans	1,784	2,824	6,625	7,121	10,860	8,155	7,680
Consumer:							
Home equity lines of credit	3,350	5,198	9,485	10,529	11,670	9,404	9,046
Other consumer loans	1,491	500	1,471	850	796	1,289	1,748
Total consumer loans	4,841	5,698	10,956	11,379	12,466	10,693	10,794
Total loans originated	86,310	87,896	176,230	230,846	225,402	301,412	225,411

Source: Meridian Interstate Bancorp, Inc.'s Prospectus

Delinquent Loans
At June 30, 2007 and
At December 31, 2004, 2005 and 2006
 (In Thousands)

	At December 31,											
	2006				2005				2004			
	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total
Real estate loans	\$ 1,793	\$ 1,044	\$ 1,623	\$ 4,460	\$ 2,535	\$ 167	\$ 150	\$ 2,852	\$ 1,454	\$ 168	\$ 14	\$ 1,636
Commercial business	116	--	--	116	50	--	--	50	--	--	--	--
Consumer loans	3	5	--	8	--	--	--	2	1	1	8	12
Total loans	\$ 1,912	\$ 1,049	\$ 1,623	\$ 4,584	\$ 2,585	\$ 167	\$ 150	\$ 3,902	\$ 1,456	\$ 169	\$ 22	\$ 3,647

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 16

Nonperforming Assets At June 30, 2007, and at December 31, 2002, 2003, 2004, 2005 and 2006

	At June 30,	At December 31,				
	2007	2006	2005	2004	2003	2002
	(Dollars in thousands)					
Real estate loans	\$6,702	\$2,667	\$317	\$183	\$1,884	\$295
Commercial business loans	311	--	--	--	12	--
Consumer loans	--	--	--	8	3	--
Total nonaccrual loans	<u>7,013</u>	<u>2,667</u>	<u>317</u>	<u>191</u>	<u>1,899</u>	<u>295</u>
Accruing loans past due 90 days or more:						
Real estate loans	--	--	--	--	--	--
Commercial business loans	--	--	--	--	--	--
Consumer loans	--	--	--	--	--	--
Total accruing loans past due 90 days or more	--	--	--	--	--	--
Total of nonaccrual and 90 days or more past due loans	<u>7,013</u>	<u>2,667</u>	<u>317</u>	<u>191</u>	<u>1,899</u>	<u>295</u>
Real estate owned	--	--	--	--	--	--
Other nonperforming assets	--	--	--	--	--	--
Total nonperforming assets	--	--	--	--	--	--
Total debt restructurings	--	--	--	--	--	--
Total debt restructurings and total nonperforming assets	--	--	--	--	--	--
Total nonperforming loans to total loans	<u>1.28%</u>	<u>0.50%</u>	<u>0.07%</u>	<u>0.04%</u>	<u>0.47%</u>	<u>0.09%</u>
Total nonperforming loans to total assets	<u>0.77%</u>	<u>0.30%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.25%</u>	<u>0.04%</u>
Total nonperforming assets and troubled debt restructurings to total assets	<u>0.77%</u>	<u>0.30%</u>	<u>0.04%</u>	<u>0.02%</u>	<u>0.25%</u>	<u>0.04%</u>

Source: Meridian Interstate Bancorp Inc.'s Prospectus

Allowance for Loan Losses
 For the Six Months Ended June 30, 2006 and 2007 and
 For the Years Ended December 31, 2002 through 2006

	Year Ended December 31,						
	Six Months Ended June 30, 2007	2006	2006	2005	2004	2003	2002
	(Dollars in thousands)						
Beginning balance	\$3,362	\$2,937	\$2,937	\$2,485	\$2,619	\$2,250	\$1,992
Provision for loan losses	143	180	434	456	(113)	375	232
Charge offs:							
Real estate loans	16	--	--	--	12	--	1
Commercial business loans	--	--	--	--	--	--	--
Consumer loans	61	1	12	11	18	24	32
Total charge-offs	77	1	12	11	30	24	33
Recoveries:							
Real estate loans	16	--	--	--	--	1	47
Commercial business loans	--	--	--	--	--	--	--
Consumer loans	59	3	3	7	9	17	12
Total recoveries	75	3	3	7	9	18	59
Net (charge-offs) recoveries	(2)	2	(9)	(4)	(21)	(6)	26
Allowance at end of period	\$3,503	\$3,119	\$3,362	\$2,937	\$2,485	\$2,619	\$2,250
Allowance to nonperforming loans	49.95%	1344.40%	126.06%	926.50%	1307.89%	137.91%	747.51%
Allowance to total loans outstanding at the end of the period	0.64%	0.63%	0.63%	0.61%	0.59%	0.65%	0.59%
Net (charge-offs) recoveries to average loans outstanding during the period	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	(0.01)%

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 18

Investment Securities At June 30, 2007, and at December 31, 2004, 2005 and 2006

	At June 30, 2007		At December 31,					
			2006		2005		2004	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							
U.S. government sponsored enterprises	\$7,004	\$6,859	\$9,005	\$8,831	\$15,944	\$15,740	\$7,011	\$6,966
Corporate bonds	228,052	225,675	235,823	233,142	217,620	214,399	258,193	259,927
Mortgage-backed securities	45	44	46	46	50	50	104	117
Total debt securities	<u>\$235,101</u>	<u>\$232,578</u>	<u>\$244,874</u>	<u>\$242,019</u>	<u>\$233,614</u>	<u>\$230,189</u>	<u>\$265,308</u>	<u>\$267,010</u>
Marketable equity securities	30,085	39,358	29,759	39,643	29,216	33,985	26,260	31,261
Total	<u>\$265,186</u>	<u>\$271,934</u>	<u>\$274,633</u>	<u>\$281,662</u>	<u>\$262,830</u>	<u>\$264,174</u>	<u>\$291,568</u>	<u>\$298,271</u>

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 19

Mix of Deposits At June 30, 2007, and At December 31, 2004, 2005 and 2006

	At	At December 31,		
	June 30, 2007	2006	2005	2004
		(In thousands)		
NOW and demand deposits	\$93,244	\$89,118	\$95,476	\$91,576
Money market deposits	108,785	96,744	111,261	127,877
Regular and other deposits	128,328	130,878	149,721	168,934
Certificates of deposit	415,256	420,249	316,086	254,327
Total	<u>\$745,613</u>	<u>\$736,989</u>	<u>\$672,544</u>	<u>\$642,714</u>

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 20

Time Deposits Classified by Maturity At June 30, 2007 and at December 31, 2004, 2005 and 2006

	At June 30, 2007	At December 31,		
		2006	2005	2004
		(In thousands)		
Within 1 year	\$ 242,087	\$ 286,883	\$ 159,790	\$ 131,291
Over 1 year to 2 years	149,042	75,942	122,953	71,931
Over 2 years to 3 years	18,990	47,364	11,965	32,495
Over 3 years	5,137	10,060	21,379	18,610
Total	<u>\$ 415,256</u>	<u>\$ 420,249</u>	<u>\$ 316,087</u>	<u>\$ 254,327</u>

Source: Meridian Interstate Bancorp Inc.'s audited and unaudited financial statements

EXHIBIT 21

**Deposit Activity
For the Six Months Ended June 30, 2006 and 2007 and
For the Years Ended December 31, 2004, 2005 and 2006**

	Six Months Ended June 30,		Year Ended December 31,		
	2007	2006	2006	2005	2004
	(Dollars in thousands)				
Beginning balance	\$736,989	\$672,544	\$672,544	\$642,714	\$628,570
Increase (decrease) before interest credited	(3,799)	9,512	44,814	16,819	3,151
Interest credited	12,423	8,977	19,631	13,011	10,993
Net increase (decrease) in deposits	8,624	18,489	64,445	29,830	14,144
Ending balance	\$745,613	\$691,033	\$736,989	\$672,544	\$642,714

Source: Meridian Interstate Bancorp Inc.'s audited and unaudited financial statements.

EXHIBIT 22

Borrowings For the Six Months Ended June 30, 2006 and 2007, and For the Years Ended December 31, 2004, 2005 and 2006

	Six Months Ended June 30,		Year Ended December 31,		
	2007-	2006	2006	2005	2004
	(Dollars in thousands)				
FHLB advances	\$39,257	\$39,534	\$40,589	\$37,108	\$38,482
Average amount outstanding during the period	\$40,823	\$37,875	\$41,039	\$35,665	\$20,718
Weighted average interest rate during the period:					
FHLB advances	4.75%	4.12%	4.43%	3.76%	4.41%
Balance outstanding at end of period:					
FHLB advances	\$39,257	\$39,534	\$40,589	\$37,108	\$38,482
Weighted average interest rate at end of period:					
FHLB advances	4.70%	4.31%	4.69%	4.00%	3.28%

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 23

Offices of East Boston Savings Bank As of June 30, 2007

<u>Location</u>	<u>Owned/ Leased</u>	<u>Year Opened</u>
Main Office:		
10 Meridian Street East Boston, MA 02128	Owned	1848
Branch Offices:		
1 Bennington Street East Boston, MA 02128	Owned	1957
856 Bennington Street East Boston, MA 02128	Owned	1975
320 Central Street Saugus, MA 01906	Owned	1987
317 Main Street Saugus, MA 01906	Leased	1992
15 Bartlett Road Winthrop, MA 02152	Owned	1993
575 Broadway Revere, MA 02151	Owned	1995
67 Prospect Street Peabody, MA 01960	Owned	2002
108 Main Street Melrose, MA 02176	Owned	2004
1755 Revere Beach Parkway Everett, MA 02149	Owned	2006
335 Broadway Lynn, MA 01904	Owned	1997
Other Properties:		
Loan Production Office 220 Broadway Suite 401 Lynnfield, MA 01940	Owned	1992

As of June 30, 2007, the total net book value of the Bank's offices was \$17,396,000.

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 24

LIST OF KEY OFFICERS AND DIRECTORS At June 30, 2007

Name	Position(s) Held with the Bank	Age (1)	Director Since	Term Expires
Vincent D. Basile	Director	67	1996	2008
James P. Del Rossi	Director	71	2002	2008
James G. Sartor	Director	64	1990	2008
Paul T. Sullivan	Director	60	1999	2008
Richard J. Gavegnano	Chairman of the Board	60	1995	2009
Edward L. Lynch	Director	65	1997	2009
Gregory F. Natalucci	Director	60	2000	2009
Anna R. DeMaria	Director	61	2004	2010
Philip F. Freehan	Director, Executive Vice President	56	1986	2010
Domenic A. Gambardella	Director	61	1994	2010
Robert F. Verdonck	Director, President and Chief Executive Officer	61	1986	2010
<hr/> Leonard V. Siuda	Treasurer and Chief Financial Officer	-	-	-

(1) As of June 30, 2007

Source: Meridian Interstate Bancorp Inc.'s Prospectus

EXHIBIT 25

Key Demographic Data and Trends Essex, Middlesex and Suffolk Counties, Massachusetts and the United States 1990, 2000, 2006 and 2011

	1990	2000	1990- 2000 % Change	2006	2000- 2006 % Change	2011	2006- 2011 % Change
Population							
Essex County	670,080	723,419	8.0%	756,090	4.5%	777,736	2.9%
Middlesex County	1,398,468	1,465,396	4.8%	1,484,454	1.3%	1,495,164	0.7%
Suffolk County	663,906	689,807	3.9%	684,421	(0.8)%	683,408	(0.1)%
Massachusetts	6,016,425	6,349,097	5.5%	6,540,403	3.0%	6,682,586	2.2%
United States	248,709,873	281,421,906	13.2%	303,582,361	7.9%	323,785,827	6.7%
Households							
Essex County	251,285	275,419	9.6%	285,248	3.6%	293,295	2.8%
Middlesex County	519,527	561,220	8.0%	569,261	1.4%	575,128	1.0%
Suffolk County	264,061	278,722	5.6%	279,624	0.3%	280,178	0.2%
Massachusetts	2,244,406	2,443,580	8.9%	2,521,955	3.2%	2,584,521	2.5%
United States	91,947,410	105,480,101	14.7%	114,049,635	8.1%	121,863,482	6.9%
Per Capita Income							
Essex County	\$ 17,586	\$ 26,358	49.9%	\$ 34,287	30.1%	--	--
Middlesex County	20,343	31,199	53.4%	42,582	36.5%	--	--
Suffolk County	15,414	22,766	47.7%	30,099	32.2%	--	--
Massachusetts	17,224	25,952	50.7%	34,320	32.2%	--	--
United States	14,420	21,587	49.7%	26,228	21.5%	--	--
Median Household Income							
Essex County	\$ 37,913	\$ 51,576	36.0%	\$ 65,803	27.6%	\$ 80,701	22.6%
Middlesex County	43,847	60,821	38.7%	78,854	29.6%	100,228	27.1%
Suffolk County	29,399	39,355	33.9%	50,068	27.2%	61,098	22.0%
Massachusetts	36,952	50,502	36.7%	63,971	26.7%	78,209	22.3%
United States	30,056	41,994	39.7%	48,534	15.6%	60,704	25.1%

Source: Census Bureau and ESRI

EXHIBIT 26

Key Housing Data Essex, Middlesex and Suffolk Counties, Massachusetts and the United States 1990 & 2000

<u>Occupied Housing Units</u>	<u>1990</u>	<u>2000</u>
Essex County	251,285	2,443,580
Middlesex County	519,527	275,419
Suffolk County	264,061	561,220
Massachusetts	2,247,110	278,722
United States	91,947,410	105,480,101
<u>Occupancy Rate</u>		
Essex County		
Owner-Occupied	61.2%	63.5%
Renter-Occupied	38.8%	36.5%
Middlesex County		
Owner-Occupied	59.6%	61.7%
Renter-Occupied	40.4%	38.3%
Suffolk County		
Owner-Occupied	32.5%	33.9%
Renter-Occupied	67.5%	66.1%
Massachusetts		
Owner-Occupied	59.3%	61.7%
Renter-Occupied	40.7%	38.3%
United States		
Owner-Occupied	64.2%	66.2%
Renter-Occupied	35.8%	33.8%
<u>Median Housing Values</u>		
Essex County	\$ 176,400	\$ 220,000
Middlesex County	192,200	247,900
Suffolk County	160,300	187,300
Massachusetts	162,200	185,700
United States	78,500	119,600
<u>Median Rent</u>		
Essex County	\$ 597	\$ 665
Middlesex County	671	835
Suffolk County	625	791
Massachusetts	580	684
United States	374	602

Source: U.S. Census Bureau

EXHIBIT 27

Major Sources of Employment by Industry Group Essex, Middlesex and Suffolk Counties, Massachusetts and the United States 1990 and 2000

Industry Group	1990				
	Essex County	Middlesex County	Suffolk County	Massachusetts	United States
Agriculture/Mining	1.2%	0.8%	0.5%	1.2%	1.3%
Construction	5.1%	4.9%	4.2%	5.5%	4.8%
Manufacturing	21.7%	18.6%	10.2%	18.1%	19.2%
Transportation/Utilities	6.6%	5.3%	7.5%	6.2%	5.9%
Wholesale/Retail	20.3%	18.4%	17.3%	20.3%	27.5%
Finance, Insurance & Real Estate	7.3%	7.9%	10.7%	8.0%	7.3%
Services	37.8%	44.1%	49.6%	40.7%	34.0%

Industry Group	2000				
	Essex County	Middlesex County	Suffolk County	Massachusetts	United States
Agriculture/Mining	0.5%	0.2%	0.1%	0.4%	1.9%
Construction	5.3%	4.6%	4.1%	5.5%	6.8%
Manufacturing	16.0%	12.3%	6.5%	12.8%	14.1%
Wholesale/Retail	15.0%	12.8%	10.9%	14.5%	15.3%
Transportation/Utilities	4.5%	3.4%	4.8%	4.2%	5.2%
Information	3.7%	5.0%	4.3%	3.7%	3.1%
Finance, Insurance & Real Estate	7.5%	8.2%	10.3%	8.2%	6.9%
Services	47.7%	53.5%	59.0%	50.8%	46.7%

Source: Bureau of the Census

EXHIBIT 28

**Unemployment Rates
Essex, Middlesex and Suffolk Counties,
Massachusetts and the United States
For the Years 2003 through 2006 and through June 2007**

<u>Location</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Through June 2007</u>
Essex County	6.4%	5.8%	5.2%	5.3%	5.3%
Middlesex County	5.3%	4.5%	4.1%	4.1%	4.3%
Suffolk County	6.5%	5.8%	5.3%	5.4%	5.6%
Massachusetts	5.8%	5.2%	4.8%	5.0%	5.0%
United States	6.0%	5.5%	5.1%	4.6%	4.7%

Source: Local Area Unemployment Statistics - U.S. Bureau of Labor

EXHIBIT 29

**Market Share of Deposits
Essex, Middlesex and Suffolk Counties, Massachusetts
June 30, 2006**

		<u>Essex County Deposits (\$000)</u>	<u>East Boston's Deposits (\$000)</u>	<u>East Boston's Share (%)</u>
Banks		\$ 5,597,411	—	—
Thrfts		9,234,146	\$ 213,218	2.3%
	Total	<u>\$ 14,831,557</u>	<u>\$ 213,218</u>	<u>1.4%</u>
		<u>Middlesex County Deposits (\$000)</u>	<u>East Boston's Deposits (\$000)</u>	<u>East Boston's Share (%)</u>
Banks		\$ 16,884,521	—	—
Thrfts		16,944,637	\$ 17,989	0.1%
	Total	<u>\$ 33,829,158</u>	<u>\$ 17,989</u>	<u>0.1%</u>
		<u>Suffolk County Deposits (\$000)</u>	<u>East Boston's Deposits (\$000)</u>	<u>East Boston's Share (%)</u>
Banks		\$ 61,438,948	—	—
Thrfts		6,682,503	\$ 462,974	6.9%
	Total	<u>\$ 68,121,451</u>	<u>\$ 462,974</u>	<u>0.7%</u>
		<u>Three County Deposits (\$000)</u>	<u>East Boston's Deposits (\$000)</u>	<u>East Boston's Share (%)</u>
Banks		\$ 83,920,880	—	—
Thrfts		32,861,286	\$ 694,181	2.1%
	Total	<u>\$ 116,782,166</u>	<u>\$ 694,181</u>	<u>0.6%</u>

Source: FDIC

EXHIBIT 30

National Interest Rates by Quarter 2003 - 2nd Quarter of 2007

	1st Qtr. <u>2003</u>	2nd Qtr. <u>2003</u>	3rd Qtr. <u>2003</u>	4th Qtr. <u>2003</u>
Prime Rate	4.00%	4.00%	4.00%	4.00%
90-Day Treasury Bills	1.02%	1.00%	1.98%	0.94%
1-Year Treasury Bills	1.13%	1.12%	1.10%	1.11%
30-Year Treasury Notes	4.62%	4.70%	4.78%	4.85%

	1st Qtr. <u>2004</u>	2nd Qtr. <u>2004</u>	3rd Qtr. <u>2004</u>	4th Qtr. <u>2004</u>
Prime Rate	4.00%	4.25%	4.50%	5.00%
90-Day Treasury Bills	0.93%	1.33%	2.25%	2.72%
1-Year Treasury Bills	1.44%	1.82%	2.13%	2.89%
30-Year Treasury Notes	5.48%	6.13%	6.13%	6.25%

	1st Qtr. <u>2005</u>	2nd Qtr. <u>2005</u>	3rd Qtr. <u>2005</u>	4th Qtr. <u>2005</u>
Prime Rate	5.75%	6.00%	6.25%	6.75%
90-Day Treasury Bills	3.12%	3.46%	4.28%	4.71%
1-Year Treasury Bills	3.37%	3.99%	4.60%	4.93%
30-Year Treasury Notes	6.25%	5.38%	5.28%	5.19%

	1st Qtr. <u>2006</u>	2nd Qtr. <u>2006</u>	3rd Qtr. <u>2006</u>	4th Qtr. <u>2006</u>
Prime Rate	7.50%	8.25%	8.25%	8.25%
90-Day Treasury Bills	4.87%	5.09%	5.12%	4.93%
1-Year Treasury Bills	5.23%	5.05%	4.88%	4.79%
30-Year Treasury Notes	5.26%	4.98%	4.66%	4.68%

	1st Qtr. <u>2007</u>	2nd Qtr. <u>2007</u>
Prime Rate	8.25%	8.25%
90-Day Treasury Bills	4.87%	4.84%
1-Year Treasury Bills	4.75%	5.00%
30-Year Treasury Notes	4.72%	5.19%

Source: The Wall Street Journal

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF AUGUST 30, 2007

	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)	
AKPB	AK	OTCBB	25.250	25.750	21.000	2.23	0.00	1.92	294.34	0.37	13.58	89.67	8.58	13.58	
SIYF	AL	Pink	16.000	18.500	15.550	-3.03	-1.54	0.74	103.95	0.60	21.62	97.40	15.39	NA	
SRNN	AL	OTCBB	12.750	16.000	11.900	-3.77	-5.90	-0.13	128.04	0.35	NM	66.84	9.96	NM	
SCBS	AL	Pink	8.850	10.500	8.850	0.00	-6.84	NA	93.63	NA	NA	82.35	9.45	NA	
SZBI	AL	OTCBB	10.500	15.000	9.600	-8.70	-10.26	0.62	NA	0.40	17.21	NA	NA	NA	
SUPR	AL	NASDAQ	9.390	11.930	8.100	10.60	-7.67	0.24	71.25	0.00	40.83	116.65	13.17	36.17	
FFBH	AR	NASDAQ	18.198	25.430	17.500	-17.39	-23.78	0.99	166.71	0.82	18.76	118.71	10.78	18.76	
BOFI	CA	NASDAQ	7.280	8.000	6.090	-2.67	0.00	0.36	114.56	0.00	20.22	88.89	6.39	22.15	
BYFC	CA	NASDAQ	10.150	11.290	10.060	-3.24	-7.81	0.91	187.88	0.20	12.08	93.45	5.45	12.08	
CFC	CA	NYSE	19.640	45.260	15.000	-32.90	-50.49	3.67	377.59	0.60	5.50	78.39	5.20	5.51	
DSL	CA	NYSE	54.720	75.290	43.550	2.18	-24.98	6.57	535.04	0.44	8.33	104.07	10.23	8.40	
FPTB	CA	NASDAQ	22.750	28.920	20.650	3.64	-9.86	1.05	174.86	0.70	22.09	120.05	13.02	22.09	
FED	CA	NYSE	49.260	69.700	38.730	5.14	-23.89	7.89	479.03	0.00	6.52	108.89	10.28	6.52	
HWFG	CA	NASDAQ	14.900	18.490	14.500	-3.87	-13.77	1.31	203.82	0.80	11.73	119.97	7.31	10.76	
IMB	CA	NYSE	23.160	48.140	16.860	6.78	-31.26	3.61	429.77	1.98	6.69	83.22	5.39	6.58	
MLGF	CA	OTCBB	10.150	12.250	9.600	-0.49	-7.31	NA	113.95	0.31	10.91	NA	NA	10.92	
PFB	CA	NYSE	16.970	38.240	14.530	-1.96	-43.43	1.67	190.83	0.72	10.28	107.27	8.89	10.35	
PROV	CA	NASDAQ	22.670	32.800	17.510	15.60	-7.58	1.75	258.36	0.69	13.18	112.12	8.77	15.25	
RMGC	CA	OTCBB	20.000	24.250	19.000	-14.89	-15.43	1.41	NA	0.04	14.18	NA	NA	NA	
SNLS	CA	OTCBB	9.260	14.480	8.500	-7.40	-8.68	0.85	58.43	0.26	9.75	143.12	15.86	9.75	
HCBC	CO	Pink	18.000	22.000	16.750	1.41	0.84	1.59	229.65	0.50	11.46	82.21	7.84	NA	
UWBK	CO	NASDAQ	21.070	26.320	18.750	-11.91	-16.39	1.40	279.79	0.12	15.18	137.80	7.53	NA	
NEBS	CT	NASDAQ	11.830	13.700	10.260	11.81	-7.58	0.15	54.65	0.12	NM	111.18	21.65	66.69	
NAL	CT	NYSE	14.710	17.090	12.780	6.67	-10.30	0.31	70.36	0.25	47.45	116.65	20.91	30.65	
PBCT	CT	NASDAQ	17.670	22.814	14.780	8.14	-12.13	NA	NA	NA	NA	118.04	38.46	NA	
IFSB	DC	NASDAQ	10.100	12.800	8.570	0.00	1.51	-2.40	102.25	0.00	NM	131.67	9.88	NM	
WSFS	DE	NASDAQ	60.190	70.850	53.420	11.15	-10.04	4.68	479.39	0.34	13.32	188.39	12.56	12.80	
BBX	FL	NYSE	8.240	14.960	7.500	-7.62	-11.02	0.22	111.81	0.18	28.41	93.32	7.37	147.94	
BKUNA	FL	NASDAQ	16.750	28.790	13.640	-3.68	-27.24	2.73	406.70	0.02	6.44	74.78	4.12	6.42	
BFF	FL	NYSE	3.190	7.060	2.110	-4.78	-20.84	-0.20	211.29	0.00	NM	72.15	1.51	NA	
FDT	FL	AMEX	4.830	10.690	4.100	-18.82	-44.48	-0.21	76.60	0.17	NM	89.94	6.23	NM	
FCFL	FL	NASDAQ	14.300	22.000	13.620	-12.00	-15.88	0.80	101.24	0.00	19.07	164.50	14.12	19.07	
EBDC	GA	OTCBB	0.810	1.300	0.750	-1.22	-2.41	NA	20.24	0.00	NA	110.98	4.12	NA	
NTBK	GA	Pink	0.110	6.740	0.054	-52.38	-62.07	-2.82	69.60	0.04	NM	2.55	0.16	NM	

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	State	Exchange	Latest Price (\$)	All Time			PER SHARE		12 Month			PRICING RATIOS			
				High (\$)	Low (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Div. (\$)	Earnings (\$)	Assets (\$)	Price/Earnings (X)	Price/Assets (%)	Price/Core Earnings (X)	
FFSX	IA	NASDAQ	17,850	22,510	17,300	17,300	-2.99	-5.31	0.75	190.51	0.42	19.40	86.15	9.37	24.10
HZFS	IA	OTCBB	7,500	13,850	7,250	7,250	-9.09	-25.00	-4.68	166.91	0.28	NM	79.11	4.50	NM
CASH	IA	NASDAQ	40,000	42,000	23,000	23,000	-1.36	5.96	0.16	259.36	0.52	NM	217.98	15.42	NM
FFFD	IA	NASDAQ	39,800	41,330	38,200	38,200	-0.89	-3.24	3.16	389.07	1.36	12.40	126.90	9.97	12.40
AFBA	IL	OTCBB	15,000	18,400	15,000	15,000	-6.25	-6.83	0.85	308.54	0.00	17.65	71.10	4.86	17.65
BFIN	IL	NASDAQ	15,650	18,500	13,010	13,010	11.55	-4.28	0.37	66.77	0.20	42.30	116.99	23.44	42.60
BPLS	IL	Pink	20,850	20,850	12,264	12,264	0.00	1.21	NA	184.06	0.00	NA	138.71	11.37	NA
ESDF	IL	Pink	39,000	39,500	37,750	37,750	0.00	0.00	NA	480.85	0.20	NA	89.74	8.11	NA
FBTC	IL	NASDAQ	11,080	12,350	10,500	10,500	-1.51	-4.39	0.48	135.11	0.24	24.62	95.93	8.20	24.48
FCLF	IL	NASDAQ	10,850	12,250	10,000	10,000	2.75	-1.36	0.29	41.48	0.44	37.41	105.33	26.15	34.82
GTFS	IL	OTCBB	31,650	34,500	30,000	30,000	-3.36	-5.52	2.24	221.40	0.24	14.32	120.81	14.30	14.32
MAFB	IL	NASDAQ	52,980	55,010	39,500	39,500	-1.21	-1.52	2.28	311.90	1.04	23.76	159.82	16.98	21.52
MCPH	IL	OTCBB	38,500	43,500	35,000	35,000	4.05	-8.33	1.87	335.19	0.96	20.59	104.62	11.48	20.59
PFED	IL	NASDAQ	30,250	36,000	28,540	28,540	5.11	-11.21	-0.03	175.97	0.72	NM	116.66	16.67	NM
RYFL	IL	OTCBB	13,800	17,750	12,550	12,550	4.15	-13.21	0.01	51.52	0.00	NM	110.15	26.79	NM
WFBS	IL	Pink	19,000	NA	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA
WTWN	IL	Pink	15,000	15,250	15,000	15,000	0.00	0.00	0.55	261.70	0.00	27.27	92.81	5.73	27.27
AMFC	IN	OTCBB	15,250	15,950	14,220	14,220	-0.97	-1.61	0.30	170.00	0.33	50.83	109.95	8.97	50.83
ASBI	IN	NASDAQ	9,500	14,240	8,810	8,810	-0.31	-11.63	-0.40	141.65	0.28	NM	89.96	6.71	NM
BRBI	IN	NASDAQ	5,410	6,650	1,490	1,490	-5.09	-13.02	0.12	68.25	0.08	45.08	107.13	7.92	45.08
CITZ	IN	NASDAQ	14,170	15,150	13,800	13,800	-1.60	-4.32	0.56	110.91	0.48	25.76	119.78	12.77	28.44
CSFC	IN	OTCBB	31,300	35,000	21,000	21,000	-6.85	-7.94	-0.72	223.61	0.30	NM	146.89	14.00	NM
DSFN	IN	OTCBB	12,000	14,000	11,000	11,000	-0.83	-7.69	0.37	NA	0.52	32.43	NA	NA	37.29
FRWC	IN	OTCBB	25,400	26,000	23,050	23,050	-2.31	-1.36	2.36	241.82	0.76	10.90	122.13	10.50	11.88
FDLB	IN	Pink	23,500	23,500	18,500	18,500	17.50	17.50	NA	NA	NA	NA	NA	NA	NA
FBEI	IN	NASDAQ	15,800	20,820	14,510	14,510	-1.25	-7.06	0.30	197.13	0.60	52.67	85.39	8.02	39.31
FCAP	IN	NASDAQ	16,606	18,950	16,210	16,210	2.44	-5.92	1.23	157.36	0.68	13.72	106.18	10.55	13.72
HWEN	IN	OTCBB	5,250	6,750	4,600	4,600	-4.55	5.21	0.13	55.04	0.12	40.38	85.45	9.53	NA
LOGN	IN	Pink	14,700	19,000	14,550	14,550	-6.67	-11.45	0.74	178.29	0.60	19.66	73.18	8.24	29.54
LSBI	IN	NASDAQ	23,000	27,490	22,340	22,340	-5.28	-7.26	1.77	223.08	0.73	13.14	104.74	10.31	13.14
MFBC	IN	NASDAQ	29,990	36,190	29,760	29,760	-13.27	-11.43	2.82	385.19	0.63	11.03	85.94	7.79	11.84
MFSF	IN	NASDAQ	17,052	22,920	16,010	16,010	-7.83	-7.38	0.96	219.13	0.60	17.76	84.21	7.78	17.76
NIDB	IN	OTCBB	15,500	17,300	15,000	15,000	-3.43	-2.52	0.26	181.74	0.64	59.62	89.91	8.53	68.80
NWIN	IN	OTCBB	27,750	32,750	27,000	27,000	-2.63	-6.88	2.17	216.36	1.42	12.91	154.08	12.83	12.98

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PFDC	IN	NASDAQ	19,000	21,000	16,620	2.70	-2.26	0.85	153.75	0.76	22.35	96.79	12.36	22.48
RIVR	IN	NASDAQ	19,562	20,240	17,000	10.21	14.33	1.31	206.83	0.80	15.16	131.20	9.46	14.80
TDCB	IN	OTCBB	11,750	12,050	10,550	-0.42	2.17	0.19	85.12	0.16	61.84	99.64	13.80	81.84
FFSL	KS	OTCBB	17,700	20,500	17,000	-5.60	-5.60	1.50	219.25	0.68	11.96	91.85	8.07	11.86
CKFB	KY	OTCBB	15,000	16,500	14,200	5.26	-5.06	0.92	117.03	0.72	16.48	117.19	12.55	16.48
CFBC	KY	OTCBB	7,750	8,500	6,460	4.73	4.73	-2.06	235.11	0.00	NM	75.53	3.30	NM
HFBC	KY	NASDAQ	15,410	16,800	14,380	4.76	-3.08	1.10	212.60	0.48	14.01	105.77	7.25	14.03
FPBF	LA	Pink	39,150	42,420	35,000	-0.89	-3.69	3.98	406.72	0.64	10.20	117.25	9.63	NA
GLBP	LA	OTCBB	17,600	25,000	16,050	-13.08	-16.39	0.58	118.57	0.35	30.34	79.01	14.84	30.34
GS LA	LA	NASDAQ	18,980	22,010	17,040	-1.66	-5.81	1.64	134.19	0.40	11.72	90.51	14.37	11.72
HSTD	LA	Pink	17,400	17,800	10,400	0.00	0.29	NA	NA	0.18	NA	NA	NA	NA
LABC	LA	NASDAQ	10,850	10,890	10,150	1.40	NA	NA	NA	0.18	NA	NA	NA	NA
TSH	LA	AMEX	41,750	54,400	38,610	-1.53	-3.80	3.10	324.49	1.22	13.87	140.29	12.91	13.89
BFBC	MA	NASDAQ	13,350	16,940	12,010	-0.60	-13.59	0.47	110.83	0.17	28.40	100.53	12.04	28.17
BHLB	MA	NASDAQ	28,700	39,670	25,210	7.22	-10.38	1.31	245.37	0.42	22.85	98.61	12.11	NA
BRKL	MA	NASDAQ	12,360	14,250	10,100	19.27	3.43	0.33	39.80	0.74	37.52	134.86	31.11	37.52
CEBK	MA	NASDAQ	23,560	33,900	20,120	-0.25	-18.81	0.79	334.67	0.72	30.21	102.44	7.04	45.78
CBNK	MA	NASDAQ	14,190	16,190	12,700	-2.47	-10.14	NA	63.05	0.00	NA	96.20	22.50	NA
HBNK	MA	NASDAQ	10,150	13,000	9,000	-0.59	-12.88	NA	65.91	0.03	NA	79.10	15.40	NA
HIFS	MA	NASDAQ	30,000	38,480	29,030	-4.43	-8.80	2.02	334.90	1.00	14.93	119.47	8.98	14.93
LEGC	MA	NASDAQ	14,300	16,410	11,870	8.09	-4.35	0.21	84.34	0.14	68.10	100.88	16.98	53.40
LSBX	MA	NASDAQ	16,230	18,060	15,500	2.46	-6.88	0.75	125.99	0.56	21.84	128.71	12.88	24.44
MASB	MA	NASDAQ	33,800	34,780	32,300	-1.60	3.14	1.61	189.13	1.11	20.99	136.13	17.87	22.41
MFLR	MA	NASDAQ	11,500	14,970	10,000	-0.43	13.30	0.48	115.83	0.40	25.00	124.46	9.93	NA
WFD	MA	NASDAQ	10,110	12,290	8,520	15.28	-0.98	0.20	32.31	0.25	50.55	110.01	31.28	48.50
ABKH	MD	OTCBB	NA	NA	NA	-4.21	-5.21	NA	#####	0.00	11.11	118.59	8.55	NA
PCGO	MD	Pink	25,000	25,000	25,000	0.00	-0.99	NA	NA	0.75	NA	NA	NA	NA
SVBI	MD	NASDAQ	13,650	22,550	12,250	-11.54	-24.21	1.40	91.97	0.23	9.75	148.86	14.84	9.75
WSB	MD	AMEX	6,860	9,800	6,150	-8.53	-19.29	0.38	57.62	0.12	19.60	82.85	11.91	NA
CTZN	MI	NASDAQ	19,300	31,640	16,010	5.81	-14.87	1.21	221.88	0.36	15.95	90.19	8.99	15.92
FFNM	MI	NASDAQ	8,000	9,770	7,050	-2.56	-11.21	0.11	91.80	0.20	NM	68.08	8.73	72.50
FBC	MI	NYSE	12,150	15,580	9,590	8.10	-6.03	0.81	268.50	0.50	15.19	95.07	4.53	13.36
STBI	MI	OTCBB	14,800	15,000	12,650	-0.34	4.23	1.47	140.21	0.49	10.07	124.37	10.56	NA
HMNF	MIN	NASDAQ	29,300	36,000	28,540	-13.77	-13.90	2.25	263.66	1.00	13.76	132.28	11.11	13.76

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REDW	MN	Pink	15.580	23.100	14.500	0.52	-4.12	0.87	307.46	0.00	18.77	51.46	5.07	18.77		
WEFF	MN	OTCBB	28.400	32.300	28.100	-2.07	-2.07	2.10	283.18	1.04	13.72	108.56	10.03	13.72		
CCFC	MO	OTCBB	14.150	15.400	13.500	0.00	0.35	-0.09	118.01	0.00	NM	90.72	11.99	NM		
FBSI	MO	NASDAQ	16.250	17.990	15.100	-0.06	-0.31	0.18	155.60	0.08	NM	95.20	10.44	158.40		
LXMO	MO	Pink	25.500	28.000	24.000	-1.92	-3.77	NA	211.12	0.50	NA	105.15	12.10	NA		
LBCP	MO	NASDAQ	10.940	11.520	9.950	4.09	0.37	0.39	69.05	0.10	28.05	106.34	15.84	28.05		
NASB	MO	NASDAQ	35.000	44.062	26.320	22.81	-2.37	2.16	193.62	0.90	16.36	186.07	18.07	16.51		
PULB	MO	NASDAQ	14.390	17.000	12.110	4.65	-6.50	0.94	113.78	0.35	15.99	178.98	12.64	16.23		
CSBC	NC	NASDAQ	12.700	13.850	12.090	1.93	-1.17	0.76	95.80	0.31	17.16	118.80	13.24	17.98		
COLX	NC	Pink	26.250	31.500	26.000	-3.14	-7.89	0.78	246.37	1.35	34.54	82.58	10.65	34.54		
KSBI	NC	OTCBB	26.000	35.000	25.150	-8.77	-25.71	1.39	234.85	0.52	18.71	187.65	11.07	NA		
MTUC	NC	OTCBB	8.250	13.000	8.200	-21.50	0.61	-0.98	257.94	0.00	NM	45.29	3.20	NM		
SSFC	NC	OTCBB	7.050	9.520	7.000	-8.62	-11.32	0.38	94.82	0.40	18.55	82.07	7.44	18.55		
STONE	NE	NASDAQ	21.960	34.970	18.720	-8.08	-29.37	2.07	193.59	0.29	11.04	107.74	11.34	11.18		
GUAA	NH	Pink	34.000	34.000	34.000	0.00	0.00	NA	NA	NA	NA	130.30	11.18	NA		
MNKB	NH	OTCBB	6.750	7.300	6.300	3.85	0.00	0.08	77.73	0.00	NM	91.22	8.68	94.19		
NHTB	NH	NASDAQ	15.450	16.990	13.980	2.25	5.25	1.04	149.62	0.52	15.30	126.54	10.32	15.89		
ABNJ	NJ	NASDAQ	10.960	12.390	10.200	2.24	0.18	0.07	45.09	0.16	NM	128.96	24.31	155.53		
HCBK	NJ	NASDAQ	14.080	14.370	11.450	14.47	6.51	0.54	74.63	0.31	26.57	149.95	17.58	26.57		
OCFC	NJ	NASDAQ	17.450	24.000	14.170	10.09	-3.43	-0.15	160.54	0.80	NM	173.80	10.87	NM		
PBCI	NJ	NASDAQ	18.090	26.500	16.820	-1.68	-12.82	1.12	127.90	0.92	16.15	153.31	14.15	17.00		
PFS	NJ	NYSE	16.620	18.940	13.540	17.04	-0.95	0.85	97.00	0.40	19.79	101.28	17.13	20.38		
RBLG	NJ	OTCBB	11.700	14.000	10.200	6.36	-4.41	0.20	82.71	0.10	58.50	122.51	14.14	58.50		
SYNF	NJ	NASDAQ	13.940	16.690	12.210	11.16	1.75	0.30	81.92	0.25	48.07	158.90	17.02	40.04		
AF	NY	NYSE	25.650	31.750	22.470	8.41	-4.18	1.61	223.54	1.00	16.34	185.06	10.77	16.34		
CARV	NY	NASDAQ	16.310	17.100	14.520	8.01	0.37	1.17	305.15	0.38	14.56	78.06	5.34	10.16		
GMSB	NY	NASDAQ	10.500	12.000	10.000	0.00	-0.10	NA	68.90	0.00	NA	88.33	15.24	NA		
DCOM	NY	NASDAQ	13.780	15.360	10.700	21.95	1.85	0.72	92.19	0.56	18.41	176.44	14.94	19.65		
ESBK	NY	NASDAQ	20.010	28.918	19.250	-4.16	-18.71	1.12	272.74	0.77	18.03	120.11	7.34	13.24		
FNFG	NY	NASDAQ	14.090	15.430	11.490	11.47	2.18	0.76	75.52	0.50	19.04	108.30	17.95	NA		
FFIC	NY	NASDAQ	16.330	18.790	14.410	7.93	-2.57	1.05	143.13	0.46	15.85	154.93	11.41	15.85		
GLK	NY	NYSE	11.600	16.800	11.350	-6.73	-18.60	-0.14	81.64	0.00	NM	94.31	14.20	NM		
NYB	NY	NYSE	17.410	18.430	15.690	7.34	-0.80	0.73	94.39	1.00	23.85	137.41	18.38	20.40		
NFBK	NY	NASDAQ	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

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PRTR	NY	NASDAQ	11.990	12.200	9.810	0.25	8.90	0.53	84.01	0.28	23.06	106.29	14.28	29.89
PFDB	NY	OTCBB	12.250	12.250	12.010	0.00	NA	-0.60	28.04	0.00	NM	166.13	43.69	NM
PBNY	NY	NASDAQ	13.780	16.000	11.420	0.80	0.15	0.47	66.79	0.20	29.32	142.85	20.62	29.88
ROME	NY	NASDAQ	11.920	13.000	11.000	0.51	-3.48	0.43	37.30	0.31	29.80	133.18	31.98	29.86
TRST	NY	NASDAQ	11.090	11.670	9.140	17.85	14.33	0.55	44.98	0.84	20.16	381.85	24.86	20.06
AFNL	OH	Pink	NA	NA	NA	-5.43	3.61	NA	NA	NA	NA	NA	NA	NA
ASBN	OH	OTCBB	18.050	22.000	18.050	-9.75	-9.75	0.95	NA	0.51	19.00	NA	NA	19.16
CFBK	OH	NASDAQ	6.240	8.460	6.040	-3.02	-6.87	0.08	58.61	0.36	NM	100.95	10.65	78.00
CIBN	OH	Pink	14.500	15.500	11.300	20.33	0.00	NA	156.41	0.40	NA	115.08	9.27	NA
FFDF	OH	NASDAQ	15.490	18.510	14.850	-1.34	-4.49	1.45	155.92	0.54	10.76	94.77	9.93	10.76
DFEF	OH	NASDAQ	26.880	30.700	23.990	1.01	-0.88	2.12	214.64	0.99	12.92	117.18	12.52	12.99
FFHS	OH	NASDAQ	13.400	18.190	13.000	3.00	-21.13	0.52	192.11	0.36	26.27	88.16	6.97	52.71
FNFI	OH	OTCBB	10.500	15.988	10.250	-7.49	-11.39	0.39	88.00	0.84	26.92	92.19	15.45	72.07
FPFC	OH	NASDAQ	18.130	25.490	15.000	14.24	-12.16	1.51	187.18	0.76	12.17	95.82	9.69	12.07
HCFL	OH	OTCBB	14.250	16.600	14.000	-1.99	-10.38	0.63	168.71	0.46	22.98	84.82	8.45	22.98
HJFN	OH	OTCBB	13.550	16.250	13.500	-8.14	-9.67	0.68	108.42	0.80	20.53	108.66	12.50	20.53
IDVB	OH	OTCBB	18.000	21.250	16.650	0.00	-10.89	-0.90	228.27	0.04	NM	95.54	7.50	NA
OCFL	OH	OTCBB	10.500	11.100	9.670	-2.51	-2.87	-1.48	120.76	0.00	NM	91.62	8.70	NM
PCBI	OH	NASDAQ	15.180	19.600	14.010	-4.49	1.13	-1.40	211.03	0.60	NM	84.98	7.19	NM
PSFC	OH	OTCBB	13.050	15.000	12.250	0.38	-2.97	0.76	101.61	0.74	17.17	116.09	12.84	17.17
PFOH	OH	OTCBB	23.810	28.000	23.540	-3.41	-4.76	1.26	141.93	1.00	18.90	105.17	16.78	19.04
PVFC	OH	NASDAQ	15.490	15.900	9.880	1.91	25.93	0.55	NA	0.30	28.69	NA	NA	28.69
UCFC	OH	NASDAQ	7.400	13.300	6.130	3.93	-30.39	0.70	89.57	0.37	10.72	81.23	8.26	10.72
WAYN	OH	NASDAQ	13.000	15.000	12.500	3.50	-5.80	0.67	124.59	0.48	19.40	123.11	10.44	19.49
OSBK	OK	NASDAQ	8.400	13.025	8.000	-1.18	-10.64	NA	34.05	0.32	30.00	85.99	24.67	30.00
ABBC	PA	NASDAQ	9.600	12.744	8.500	1.80	-15.60	0.27	42.93	0.16	35.56	96.05	22.36	35.56
ESBF	PA	NASDAQ	10.270	11.900	9.570	3.95	-6.64	0.69	148.56	0.40	15.10	107.76	6.91	16.40
ESSA	PA	NASDAQ	11.160	12.210	10.200	2.29	-2.11	NA	52.54	0.00	NA	92.73	21.24	NA
FSBI	PA	NASDAQ	16.000	19.750	15.000	-4.48	-9.60	1.27	243.12	0.56	11.68	104.15	6.58	13.75
FKFS	PA	NASDAQ	12.900	20.610	12.550	-2.64	-33.30	0.32	215.66	0.00	40.31	87.58	5.68	138.57
FSSB	PA	Pink	35.500	35.500	29.300	0.71	1.43	5.64	1,079.36	0.11	8.49	48.85	3.29	NA
HARL	PA	NASDAQ	14.380	19.930	13.300	-5.08	-12.05	0.88	202.02	0.67	16.92	112.96	7.12	17.46
KNBT	PA	NASDAQ	14.440	17.520	12.660	9.06	-5.31	0.75	106.22	0.34	19.25	106.57	13.00	21.54
PVSA	PA	NASDAQ	28.816	34.800	26.500	-2.32	-3.30	NA	328.56	0.82	12.31	124.74	8.77	12.58

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
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	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)			
ONTO	PA	OTCBB	9.000	9.950	8.100	3.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SEFL	PA	Pink	11.500	13.000	10.100	3.14	-4.96	-0.09	83.05	0.12	NA	81.85	11.58	NA	NA	NA	NA
SOV	PA	NYSE	17.860	26.700	16.520	-8.83	-23.18	0.50	172.67	0.24	38.00	99.67	10.37	30.82	30.82	30.82	30.82
THRD	PA	NASDAQ	27.050	33.480	26.360	-3.84	-9.68	1.95	230.20	0.78	13.94	111.09	11.07	13.94	13.94	13.94	13.94
WFBC	PA	NASDAQ	12.490	15.952	10.680	7.86	8.61	0.61	NA	0.46	20.82	NA	NA	22.43	22.43	22.43	22.43
WVFC	PA	NASDAQ	16.400	17.950	15.770	0.00	-1.50	1.57	175.92	0.64	10.45	121.57	9.32	10.45	10.45	10.45	10.45
NFSB	RI	NASDAQ	12.200	14.480	11.610	-0.41	-9.35	NA	83.57	0.00	NA	98.08	19.19	NA	NA	NA	NA
FCPB	SC	Pink	11.250	11.300	9.000	0.00	11.39	1.09	107.37	0.00	10.32	117.26	10.48	NA	NA	NA	NA
FFCH	SC	NASDAQ	31.440	41.500	26.486	13.38	-5.90	2.25	225.57	0.99	14.23	197.24	13.94	14.32	14.32	14.32	14.32
PEDE	SC	NASDAQ	21.860	24.890	14.360	12.87	38.24	0.90	134.49	0.64	24.56	143.25	16.25	NA	NA	NA	NA
SFDL	SC	OTCBB	24.500	25.250	23.000	0.00	-1.01	1.60	294.36	0.25	15.31	149.85	8.32	15.31	15.31	15.31	15.31
HFCC	SD	NASDAQ	16.500	18.500	15.450	-3.79	-4.35	1.35	249.58	0.42	12.41	106.04	6.61	18.62	18.62	18.62	18.62
JFBI	TN	NASDAQ	10.760	13.450	10.000	-6.43	-9.20	0.28	51.36	0.24	38.43	96.63	20.95	38.00	38.00	38.00	38.00
SCYT	TN	OTCBB	35.750	37.750	33.000	0.00	-3.38	3.64	NA	1.00	9.82	NA	NA	NA	NA	NA	NA
SFBK	TN	Pink	24.000	30.000	21.000	-1.32	4.35	NA	NA	0.20	NA	NA	NA	NA	NA	NA	NA
SFKT	TN	Pink	24.600	NA	NA	0.00	0.00	0.00	NA	0.00	NA	NA	NA	NA	NA	NA	NA
UNTN	TN	OTCBB	21.000	23.000	21.000	-4.55	-8.70	0.64	151.32	0.45	33.87	133.17	13.88	33.56	33.56	33.56	33.56
BAFI	TX	Pink	26.500	NA	NA	0.00	0.00	5.06	391.39	0.00	5.24	74.96	6.77	7.99	7.99	7.99	7.99
EFTS	TX	OTCBB	17.500	18.000	15.700	4.28	4.79	0.24	167.18	0.20	NM	104.30	10.47	71.02	71.02	71.02	71.02
FBTX	TX	NASDAQ	9.550	21.880	7.500	-15.26	-42.05	0.61	218.81	0.00	15.92	81.89	4.35	9.69	9.69	9.69	9.69
CFCC	TX	NASDAQ	11.000	12.970	8.040	10.11	-7.95	0.98	111.62	0.28	11.83	121.51	9.85	11.83	11.83	11.83	11.83
GAFK	VA	Pink	5.500	5.500	2.250	8.13	10.00	-1.23	99.49	0.00	NM	250.65	5.53	NM	NM	NM	NM
VSBK	VA	Pink	16.250	16.250	16.250	0.00	0.00	0.00	90.85	0.37	NA	239.82	17.99	NA	NA	NA	NA
FMSB	VA	NASDAQ	25.300	27.080	21.010	-2.28	14.22	1.50	153.71	0.36	17.57	229.79	16.47	17.70	17.70	17.70	17.70
RPFK	WA	NASDAQ	16.520	23.500	14.500	5.69	-18.66	0.59	137.76	0.25	28.00	112.92	11.22	28.06	28.06	28.06	28.06
RVPK	WA	NASDAQ	14.900	17.750	12.730	5.97	8.81	1.04	71.94	0.41	14.47	172.85	20.72	14.52	14.52	14.52	14.52
TSBK	WA	NASDAQ	15.660	19.530	14.950	-0.88	-8.46	1.19	88.84	0.36	13.79	150.62	17.86	13.86	13.86	13.86	13.86
WFSL	WA	NASDAQ	26.250	28.940	21.620	16.15	4.04	1.55	114.31	0.83	16.94	177.01	22.86	16.94	16.94	16.94	16.94
WM	WA	NYSE	36.000	46.380	31.270	-7.60	-17.77	3.30	356.53	2.14	9.86	132.01	10.04	11.37	11.37	11.37	11.37
ABCW	WI	NASDAQ	28.460	29.990	21.210	15.60	-7.06	1.80	212.36	0.68	15.03	170.27	12.46	15.04	15.04	15.04	15.04
BKMU	WI	NASDAQ	11.610	12.760	10.250	11.00	0.85	0.33	62.28	0.31	36.09	139.78	19.12	36.09	36.09	36.09	36.09
CZWI	WI	NASDAQ	9.000	10.467	7.900	1.93	-3.02	0.06	46.45	0.15	NM	82.39	19.38	150.00	150.00	150.00	150.00
SVBC	WV	Pink	27.250	28.000	15.250	-1.27	75.81	NA	NA	0.54	NA	NA	NA	NA	NA	NA	NA
CRZY	WY	Pink	21.000	22.500	16.520	0.00	6.33	1.09	187.43	0.48	19.63	124.27	11.20	21.04	21.04	21.04	21.04

THRIFT STOCK PRICES AND PRICING RATIOS
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State Exchange	PER SHARE										PRICING RATIOS			
	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	12 Month Div. (\$)	Earnings (\$)	Assets (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)		
ALL THRIFTS	17,939	21,814	15,780	0.17	-6.10	0.96	1,619.18	0.43	21.23	115.19	12.32	28.64		
AVERAGE	15,480	18,295	14,185	0.00	-5.14	0.76	153.73	0.37	17.65	107.74	10.76	18.77		
MEDIAN	60,190	75,290	53,420	22.81	75.81	7.69	265,970	2.14	68.10	361.85	43.89	156.40		
HIGH	0.110	1.300	0.054	-52.38	-62.07	-4.68	20.24	0.00	5.24	2.55	0.16	5.51		
LOW	14,857	18,135	13,589	0.04	-5.99	0.50	145.48	0.52	18.96	99.69	10.45	28.31		
AVERAGE FOR STATE														
OH	18,482	21,609	16,429	0.29	-4.86	0.73	182.07	0.48	22.44	107.91	11.12	30.25		
AVERAGE BY REGION	17,467	20,807	15,793	3.91	-5.21	0.70	126.95	0.38	31.91	111.76	17.29	40.21		
MIDWEST	16,408	19,741	14,691	2.91	-5.23	0.83	6,976.15	0.38	21.72	128.94	14.39	30.32		
NEW ENGLAND	15,140	18,724	13,046	-4.25	-5.83	0.62	144.59	0.33	21.04	117.92	9.97	31.73		
MID ATLANTIC	20,563	24,895	17,632	-3.20	-8.44	2.02	230.48	0.36	15.99	97.42	11.34	24.86		
SOUTHEAST	22,000	30,311	18,485	-0.70	-12.33	2.16	226.44	0.57	13.59	123.61	11.36	13.87		
SOUTHWEST	21,812	32,699	18,099	-0.78	-19.18	2.08	246.67	0.63	18.17	107.92	10.35	25.28		
WEST	17,813	24,963	16,287	-9.63	-22.52	1.09	152.90	0.50	16.74	104.36	10.35	13.99		
AVERAGE BY EXCHANGE	17,369	21,265	15,256	2.19	-5.77	0.92	156.22	0.44	21.61	121.35	13.58	28.95		
NYSE	16,440	19,149	15,263	-3.01	-5.94	0.54	6,643.90	0.39	23.08	107.66	11.54	30.89		
AMEX	20,562	22,208	17,566	-0.80	0.88	1.28	248.44	0.32	17.04	105.16	9.10	23.19		
NASDAQ														
OTC														
Pink Sheets														

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KEY FINANCIAL DATA AND RATIOS
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	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)
AKPB Alaska Pacific Bancshares Inc.	188,851	18,068	18,064	0.68	0.68	6.91	6.91	07/01/99	OTCBB	641,609	16.20
SIYF Security Federal Bancorp Inc.	72,347	11,433	11,433	0.73	NA	4.55	NA	04/03/95	Pink	695,981	11.14
SRNN Southern Banc Co.	103,353	15,398	15,398	-0.10	-0.10	-0.66	-0.65	10/05/95	OTCBB	807,186	10.29
SCBS Southern Community Bancshares	59,837	6,868	6,868	0.43	0.43	3.64	3.64	12/23/98	Pink	639,102	5.66
SZBI SouthFirst Bancshares Inc.	NA	NA	NA	NA	NA	NA	NA	02/14/95	OTCBB	NA	7.44
SUPR Superior Bancorp	2,470,293	278,953	149,977	0.33	0.37	3.15	3.50	12/10/98	NASDAQ	34,670,907	388.03
FFBH First Federal Bancshares of AR	820,481	74,531	74,531	0.57	0.57	6.24	6.24	05/03/96	NASDAQ	4,863,289	88.54
BOFI B of I Holding, Inc.	947,163	72,750	72,750	0.41	0.38	4.61	4.25	03/14/05	NASDAQ	8,267,590	60.19
BYFC Broadway Financial Corp.	317,811	20,926	20,926	0.55	0.55	8.11	8.11	01/09/96	NASDAQ	1,691,606	17.18
CFC Countrywide Financial Corp.	216,821,760	14,385,895	14,385,895	1.08	1.13	13.21	13.10	09/11/69	NYSE	574,218,312	11312.97
DSL Downey Financial Corp.	14,902,970	1,464,473	1,461,323	1.14	1.13	13.21	13.10	01/01/71	NYSE	27,853,783	1524.16
FPTB First PacTrust Bancorp Inc.	769,152	83,442	83,442	0.54	0.54	5.28	5.28	08/23/02	NASDAQ	4,403,783	100.19
FED FirstFed Financial Corp.	7,669,286	724,334	723,617	1.38	1.38	18.40	18.40	12/16/83	NYSE	16,009,977	719.02
HWFG Harrington West Finl Grp Inc	1,130,506	68,870	62,563	0.62	0.68	10.51	11.48	11/05/02	NASDAQ	5,546,653	82.66
IMB IndyMac Bancorp, Inc.	31,658,934	2,050,432	1,930,432	0.76	0.78	12.85	13.08	11/10/86	NYSE	73,664,643	1706.19
MLGF Malaga Financial Corporation	677,000	NA	NA	0.85	0.85	NA	NA	NA	OTCBB	5,941,253	60.30
PFB PFF Bancorp Inc.	4,469,194	370,390	369,123	0.90	0.89	10.47	10.40	03/29/96	NYSE	23,420,166	391.40
PROV Provident Financial Holdings	1,647,516	128,927	NA	0.66	0.57	8.40	7.26	06/28/96	NASDAQ	6,376,945	144.57
RMGC RMG Capital Corporation	680,801	47,049	NA	0.63	NA	7.79	NA	NA	OTCBB	NA	53.90
SNLS San Luis Trust Bank FSB	254,672	28,220	28,220	1.53	1.53	14.75	14.75	NA	OTCBB	4,358,427	40.36
HCBC High Country Bancorp Inc.	197,801	18,859	18,859	0.68	NA	7.50	NA	12/10/97	Pink	861,305	15.50
UWBK United Western Bancorp, Inc.	2,043,463	111,638	111,638	0.48	NA	9.27	NA	10/18/96	NASDAQ	7,303,608	153.91
NEBS New England Bancshares	282,507	56,954	55,287	0.27	0.32	1.31	1.54	12/29/05	NASDAQ	5,352,266	75.96
NAL NewAlliance Bancshares Inc.	7,942,484	1,423,868	835,891	0.42	0.64	2.30	3.50	04/02/04	NYSE	112,877,629	1655.90
PBCT People's United Financial Inc.	13,821,700	4,503,600	4,399,100	NA	NA	NA	NA	04/16/07	NASDAQ	300,900,000	5316.53
IFSB Independence Federal Svgs Bank	158,736	11,908	11,908	-2.32	-2.32	-29.17	-29.17	06/06/85	NASDAQ	1,552,448	15.68
WSFS WSFS Financial Corp.	3,018,119	201,176	199,746	1.03	1.07	14.80	15.41	11/28/86	NASDAQ	6,295,814	378.41
BBX BankAtlantic Bancorp Inc.	6,495,047	512,724	436,138	0.28	0.05	3.41	0.62	11/29/83	NYSE	58,088,995	437.11
BKUNA BankUnited Financial Corp.	14,488,873	805,939	777,586	0.72	0.72	12.72	12.77	12/11/85	NASDAQ	35,625,803	584.77
BFF BFC Financial Corp.	7,608,240	174,152	97,566	-0.07	NA	-3.03	NA	NA	NYSE	35,989,033	151.95
FDT Federal Trust Corp.	721,124	49,945	49,945	-0.28	-0.29	-3.61	-3.92	12/12/97	AMEX	9,414,325	45.47
FCFL First Community Bank Corp.	412,859	35,450	35,022	0.83	0.83	9.62	9.62	05/16/03	NASDAQ	4,078,002	58.32

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	ASSETS AND EQUITY			PROFITABILITY			CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
EBDC eBank Financial Services Inc.	146,501	9,328	9,328	-0.51	-0.64	-6.90	07/06/98	OTCBB	7,236,227	5.86
NTBK NetBank Inc.	3,687,453	229,007	185,283	-4.66	-2.62	-59.48	07/29/97	Pink	52,982,000	5.72
FFSX First Federal Bankshares Inc.	645,817	70,255	51,758	0.51	0.41	4.38	04/14/89	NASDAQ	3,389,971	60.51
HZFS Horizon Financial Svcs Corp.	130,095	7,395	7,395	-2.95	-2.94	-34.09	06/30/84	OTCBB	779,431	5.85
CASH Meta Financial Group Inc.	666,724	47,157	43,754	0.06	-0.20	0.94	09/20/93	NASDAQ	2,570,487	103.02
FFFD North Central Bancshares Inc.	530,940	41,724	36,777	0.86	0.86	10.37	03/21/96	NASDAQ	1,364,853	52.53
AFBA Allied First Bancorp Inc.	157,760	10,788	NA	0.27	0.27	4.14	12/31/01	OTCBB	511,318	7.67
BFIN BankFinancial Corp	1,531,805	306,912	275,644	0.50	0.50	2.46	06/24/05	NASDAQ	22,942,533	355.76
BPLS BankPlus FSB	287,560	24,484	24,484	0.45	0.45	5.58	07/10/81	Pink	1,562,352	32.58
ESDF East Side Financial Inc.	134,530	12,159	12,159	0.36	0.37	4.04	11/01/91	Pink	279,775	10.81
FBTC First BancTrust Corp.	300,938	25,720	24,463	0.35	0.35	3.96	04/19/01	NASDAQ	2,227,400	24.66
FCLF First Clover Leaf Fin Corp.	376,423	93,472	82,309	0.71	0.77	2.91	07/11/06	NASDAQ	9,074,031	95.04
GTPS Great American Bancorp	147,062	17,402	16,917	1.06	1.06	8.61	08/30/95	OTCBB	684,222	21.02
MAFB MAF Bancorp Inc.	10,317,702	1,096,512	692,382	0.69	0.76	6.99	01/12/90	NASDAQ	33,080,150	1754.18
MCPH Midland Capital Holdings Corp.	124,893	13,710	13,710	0.56	0.56	5.15	06/30/93	OTCBB	372,600	14.35
PFED Park Bancorp Inc.	218,321	31,195	31,195	0.00	-0.02	-0.02	08/12/96	NASDAQ	1,240,679	37.53
RYFL Royal Financial Inc.	132,646	32,258	32,258	0.02	-0.28	0.08	01/21/05	OTCBB	2,574,857	35.53
WFBS Washington Fed Bank for Svgs	74,200	6,912	6,912	1.15	1.15	12.76	03/01/95	Pink	NA	2.61
WTWN West Town Bancorp Inc.	56,268	3,475	3,475	0.22	0.22	3.56	03/01/95	Pink	215,007	3.23
AMFC AMB Financial Corp.	174,475	14,234	14,234	0.17	0.17	2.14	04/01/96	OTCBB	1,028,353	15.55
ASBI Ameriana Bancorp	423,393	31,571	30,728	-0.28	-0.08	-3.64	03/02/87	NASDAQ	2,988,952	28.40
BRBI Blue River Bancshares Inc.	236,585	17,491	14,125	0.20	0.20	2.46	06/23/98	NASDAQ	3,466,528	18.70
GITZ CFS Bancorp Inc.	1,202,892	128,290	127,023	0.47	0.43	4.57	07/24/98	NASDAQ	10,845,740	153.20
CSFC City Savings Financial Corp.	126,535	12,058	12,058	-0.29	-0.28	-3.15	12/28/01	OTCBB	565,863	17.71
DSFN DSA Financial Corp.	112,087	17,028	17,028	0.56	0.49	3.55	07/30/04	OTCBB	NA	20.09
FFWC FFW Corp.	290,545	24,988	NA	1.00	0.92	11.42	04/05/93	OTCBB	1,201,478	30.26
FIDL Fidelity Federal Bancorp	NA	NA	NA	NA	NA	NA	08/31/87	Pink	NA	18.76
FBEI First Bancorp of Indiana Inc.	362,896	34,061	NA	0.15	0.20	1.59	04/07/99	NASDAQ	1,840,901	29.09
FCAP First Capital Inc.	445,348	44,250	38,511	0.77	0.77	7.89	01/04/99	NASDAQ	2,630,179	47.00
HWEN Home Financial Bancorp	74,900	7,480	7,480	0.23	NA	2.35	07/02/96	OTCBB	1,360,769	7.14
LOGN Logansport Financial Corp.	155,238	17,499	17,489	0.40	0.27	3.81	06/14/95	Pink	870,701	12.80
LSBI LSB Financial Corp.	350,008	34,457	34,457	0.78	0.78	8.21	02/03/95	NASDAQ	1,568,999	36.09

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		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outslg.	Mkt. Value of Shares (\$M)
MFBC MFB Corp.	IN	505,089	40,991	37,612	0.74	0.89	9.34	8.70	03/25/04	NASDAQ	1,311,271	39.33	
MFSF MutualFirst Financial Inc.	IN	948,662	87,666	72,346	0.42	0.42	4.59	4.59	12/30/99	NASDAQ	4,329,183	73.49	
NIDB Northeast Indiana Bancorp	IN	243,116	23,062	22,508	0.15	0.13	1.44	1.24	06/28/95	OTCBB	1,337,692	20.73	
NWIN NorthWest Indiana Bancorp	IN	607,262	50,546	50,546	0.97	0.96	11.98	11.91	NA	OTCBB	2,808,656	77.88	
PFDC Peoples Bancorp	IN	483,613	61,758	59,336	0.55	0.55	4.32	4.29	07/07/87	NASDAQ	3,145,388	59.16	
RIVR River Valley Bancorp	IN	336,706	24,277	24,246	0.63	0.65	8.84	9.08	12/20/96	NASDAQ	1,627,933	31.85	
TDCB Third Century Bancorp	IN	135,920	18,831	18,831	0.22	0.22	1.49	1.49	06/30/04	OTCBB	1,596,896	18.61	
FFSL First Independence Corp.	KS	190,656	16,757	18,757	0.71	0.71	7.93	7.93	10/09/93	OTCBB	869,584	15.39	
CKFB CKB Bancorp Inc.	KY	154,161	16,515	15,415	0.74	0.74	7.16	7.16	01/04/95	OTCBB	1,317,241	19.76	
CFBC Community First Bancorp Inc.	KY	78,025	3,449	3,449	-0.87	-0.87	-22.76	-22.76	06/27/03	OTCBB	336,120	2.60	
FPBF FPB Financial Corp.	KY	768,642	52,677	44,541	0.82	0.82	7.62	7.61	02/09/98	NASDAQ	3,615,451	55.62	
GLBP Globe Bancorp Inc.	LA	142,758	11,731	11,731	0.82	0.82	11.88	11.87	07/01/99	Pink	351,000	13.74	
GSLA GS Financial Corp.	LA	29,998	5,636	5,636	0.49	0.49	2.63	2.63	07/10/01	OTCBB	253,000	4.45	
HSTD Homestead Bancorp Inc.	LA	169,924	26,988	26,988	1.17	1.17	7.40	7.40	04/01/97	NASDAQ	1,286,268	23.43	
LABC Louisiana Bancorp Inc.	LA	131,800	12,479	12,479	0.19	0.19	2.11	2.11	07/20/98	Pink	NA	12.14	
TSH Teche Holding Company	LA	266,128	29,903	29,903	NA	NA	NA	NA	07/10/07	NASDAQ	NA	68.85	
BFBC Benjamin Franklin Bancorp Inc	MA	714,064	65,712	61,886	0.99	0.98	10.78	10.68	04/19/95	AMEX	2,200,566	91.93	
BHLB Berkshire Hills Bancorp Inc.	MA	896,200	107,368	70,778	0.40	0.41	3.32	3.37	04/05/05	NASDAQ	8,085,952	107.71	
BRKL Brookline Bancorp Inc.	MA	2,169,632	266,352	145,827	0.53	NA	4.40	NA	06/28/00	NASDAQ	8,842,323	283.00	
CEBK Central Bancorp Inc.	MA	2,371,609	547,023	487,137	0.86	0.86	3.53	3.53	07/09/02	NASDAQ	59,584,844	737.66	
CBNK Chocopee Bancorp Inc.	MA	548,850	37,720	35,488	0.20	0.13	2.89	1.92	10/24/86	NASDAQ	1,639,951	38.64	
HBNK Hampden Bancorp Inc.	MA	469,086	109,731	109,731	-0.47	-0.58	-2.05	-2.42	07/20/06	NASDAQ	7,439,368	105.56	
HIFS Hingham Instit. for Savings	MA	523,937	102,018	102,018	-0.29	NA	-2.55	NA	01/17/07	NASDAQ	7,949,879	80.69	
LEGC Legacy Bancorp	MA	709,504	53,187	53,187	0.62	0.62	8.20	8.20	12/20/88	NASDAQ	2,118,550	63.56	
LSBX LSB Corp.	MA	844,387	141,773	138,688	0.24	0.31	1.32	1.72	10/28/05	NASDAQ	10,011,356	139.10	
MASB MASSBANK Corp.	MA	578,123	57,959	57,959	0.63	0.56	5.95	5.26	05/02/86	NASDAQ	4,596,917	74.43	
MFLR Mayflower Bancorp Inc.	MA	816,948	107,252	106,162	0.84	0.78	6.57	6.16	05/28/88	NASDAQ	4,319,554	146.00	
WFD Westfield Financial Inc.	MA	242,770	19,370	19,324	0.41	NA	5.12	NA	NA	NASDAQ	2,096,000	24.10	
ABKH American Bank Holdings Inc.	MD	1,031,629	283,285	283,285	0.65	0.68	2.92	3.04	01/04/07	NASDAQ	31,926,567	322.78	
PCGO Prince George's FSB	MD	420,232	30,311	30,311	0.90	0.40	11.38	5.03	NA	OTCBB	1,580	35.94	
SVBI Severn Bancorp Inc.	MD	98,904	12,207	12,207	0.98	0.80	8.00	7.38	NA	Pink	NA	22.54	
		925,829	91,690	91,356	1.54	1.54	16.29	16.29	NA	NASDAQ	10,066,679	137.41	

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MD	Washington Savings Bank FSB	437,026	62,807	62,807	62,807	0.66	NA	4.61	NA	09/03/88	AMEX	7,565,000	52.03
MI	Citizens First Bancorp Inc.	1,786,589	178,082	165,769	165,769	0.55	0.55	5.50	5.51	03/07/01	NASDAQ	8,051,861	180.58
MI	First Fed of N Michigan Bncp	264,118	33,863	30,145	30,145	0.11	0.11	0.91	0.91	04/01/05	NASDAQ	2,883,248	23.07
MI	Flagstar Bancorp Inc.	18,179,478	770,275	770,275	770,275	0.33	0.37	6.27	7.12	04/30/97	NYSE	60,259,611	732.18
MI	Sturgis Bancorp	328,361	27,876	22,865	22,865	1.09	NA	12.59	NA	11/10/88	OTCBB	2,341,965	34.66
MN	HMN Financial Inc.	1,127,426	94,716	90,866	90,866	0.83	0.83	8.80	8.80	09/30/94	NASDAQ	4,276,140	125.29
MN	REDW Redwood Financial Inc.	137,433	13,532	10,698	10,698	0.39	0.39	3.73	3.73	07/10/95	Pink	446,988	6.96
MN	WEFP Wells Financial Corp.	262,836	24,278	24,278	24,278	0.73	0.73	8.27	8.27	04/11/95	OTCBB	928,143	26.36
MO	CCFC CCSB Financial Corp.	98,590	13,031	13,031	13,031	-0.08	-0.09	-0.61	-0.65	01/09/03	OTCBB	835,426	11.82
MO	FBSI First Bancshares Inc.	241,331	26,468	26,183	26,183	0.12	0.07	1.03	0.59	12/22/93	NASDAQ	1,551,000	25.20
MO	LXMO Lexington B&L Financial Corp.	133,430	15,350	14,561	14,561	0.72	0.72	6.48	6.48	06/08/96	Pink	632,004	16.12
MO	LBCP Liberty Bancorp Inc.	328,760	48,980	48,980	48,980	0.61	0.61	3.95	3.95	07/24/08	NASDAQ	4,761,187	52.09
MO	NASB NASB Financial Inc.	1,535,846	149,191	148,295	148,295	1.15	1.14	11.51	11.40	09/27/85	NASDAQ	7,932,229	275.82
MO	PULB Pulaski Financial Corp.	1,135,660	80,199	75,722	75,722	0.92	0.91	11.89	11.51	12/03/98	NASDAQ	9,980,783	142.96
NC	CSBC Citizens South Banking Corp.	755,486	84,211	52,872	52,872	0.81	0.77	6.92	6.61	10/01/02	NASDAQ	7,886,457	99.07
NC	CDLX Coddle Creek Financial Corp.	153,192	19,766	19,766	19,766	0.29	0.29	2.35	2.35	12/31/97	Pink	621,787	16.32
NC	KSBI KS Bancorp Inc.	307,531	17,226	17,226	17,226	0.62	NA	8.60	NA	12/30/93	OTCBB	1,309,501	34.05
NC	MTUC Mutual Community Savings Bank	93,816	6,625	6,625	6,625	-0.40	-0.85	-5.49	-11.56	06/29/93	OTCBB	363,719	3.00
NC	SSFC South Street Financial Corp.	280,155	25,382	25,382	25,382	0.42	0.42	4.56	4.56	10/03/98	OTCBB	2,954,696	20.63
NE	TOE TierOne Corp.	3,495,182	367,999	318,293	318,293	1.01	1.00	9.70	9.58	10/02/02	NASDAQ	18,054,202	396.47
NH	GUAA Guaranty Bancorp Inc.	295,415	25,347	25,347	25,347	NA	NA	NA	NA	NA	Pink	971,390	33.03
NH	MNKB Monadnock Bancorp, Inc.	100,502	9,566	9,363	9,363	0.11	0.10	1.02	0.92	06/29/06	OTCBB	1,293,001	8.73
NH	NHTB New Hampshire Thrift Bncshrs	757,898	61,830	39,607	39,607	0.65	0.62	8.84	8.52	05/22/88	NASDAQ	5,065,528	77.94
NJ	ABNJ American Bancorp of New Jersey	562,208	105,970	105,970	105,970	0.18	0.18	0.82	0.82	10/06/05	NASDAQ	12,468,866	135.62
NJ	HCBK Hudson City Bancorp Inc.	39,691,435	4,653,147	4,489,737	4,489,737	0.80	0.80	5.77	5.77	06/07/05	NASDAQ	531,829,695	7448.03
NJ	OCFC OceanFirst Financial Corp.	1,977,762	123,674	123,626	123,626	-0.08	-0.09	-1.29	-1.36	07/03/96	NASDAQ	12,319,120	215.01
NJ	PBCI Pamrapo Bancorp Inc.	636,368	58,735	58,735	58,735	0.88	0.83	9.38	8.90	11/14/89	NASDAQ	4,975,542	90.01
NJ	PBSI Provident Financial Services	6,154,348	1,040,798	NA	NA	0.87	0.84	4.95	4.80	01/15/03	NYSE	63,449,449	1066.76
NJ	RBLG Roebling Financial Corp.	141,613	16,345	16,345	16,345	0.25	0.25	2.06	2.06	10/01/04	OTCBB	1,712,259	20.03
NJ	SYNF Synergy Finl Group Inc.	932,474	99,851	98,274	98,274	0.32	0.36	3.17	3.73	01/21/04	NASDAQ	11,382,143	158.67
NY	AF Astoria Financial Corp.	21,849,871	1,195,032	1,009,881	1,009,881	0.99	0.89	12.08	12.08	11/18/93	NYSE	96,851,570	2481.47
NY	CARV Carver Bancorp Inc.	763,784	52,283	45,894	45,894	0.40	0.57	6.03	8.55	10/25/94	NASDAQ	2,502,983	40.68

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CMSB	OH	141,608	24,430	24,430	NA	NA	NA	NA	04/04/07	NASDAQ	2,055,165	21.58	
DCOM	NY	3,250,372	275,197	219,559	0.77	0.76	8.51	8.40	06/26/96	NASDAQ	35,257,519	477.66	
ESBK	NY	395,790	24,182	23,993	0.44	0.60	6.88	9.09	03/01/85	NASDAQ	1,451,145	29.04	
FNFG	NY	8,020,806	1,329,063	578,331	1.00	NA	5.79	NA	01/21/03	NASDAQ	106,209,283	1484.62	
FFIC	NY	3,041,998	223,994	204,822	0.73	0.73	9.59	9.59	11/21/95	NASDAQ	21,253,363	347.21	
GLK	NY	891,973	134,330	134,297	-0.18	-0.18	-1.20	-1.20	NA	NYSE	10,825,218	126.73	
NYB	NY	29,623,750	3,961,471	1,514,352	0.75	0.88	5.85	6.84	11/23/93	NYSE	313,852,248	5467.19	
NFBK	NY	1,287,560	170,088	NA	NA	NA	NA	NA	NA	NASDAQ	NA	NA	
PRTR	NY	3,650,088	490,335	241,227	0.59	0.46	4.46	3.44	07/15/04	NASDAQ	43,450,503	521.15	
PFDB	NY	24,207	6,366	6,116	-2.67	-2.67	-7.89	-7.89	12/31/05	OTCBB	863,318	10.58	
PBNY	NY	2,782,801	402,319	230,175	0.70	0.69	4.81	4.72	01/15/04	NASDAQ	41,666,538	574.18	
ROME	NY	310,896	74,855	74,655	1.12	1.12	4.26	4.25	03/30/05	NASDAQ	8,335,811	97.67	
TRST	NY	3,374,194	229,910	229,357	1.30	1.31	17.59	17.87	NA	NASDAQ	75,015,857	831.83	
AFNL	OH	17,939,345	1,346,369	1,345,307	0.82	0.76	11.09	10.18	NA	Pink	NA	2045.31	
ASBN	OH	211,379	17,543	NA	0.73	0.73	8.73	8.66	05/11/95	OTCBB	NA	28.74	
CFBK	OH	259,920	27,496	27,496	0.15	0.15	1.21	1.21	12/30/98	NASDAQ	4,434,787	27.67	
CIBN	OH	137,942	11,112	11,112	0.51	0.48	6.17	5.73	02/07/95	Pink	881,903	12.79	
FFDF	OH	172,994	18,135	18,135	0.98	0.98	8.97	8.97	04/03/98	NASDAQ	1,109,519	17.19	
FDEF	OH	1,540,675	164,657	124,272	0.99	0.98	9.37	9.32	10/02/95	NASDAQ	7,178,000	191.44	
FFHS	OH	322,861	25,537	25,537	0.27	0.13	3.39	1.72	01/26/88	NASDAQ	1,680,609	22.52	
FNFI	OH	94,113	15,769	15,769	0.54	0.20	3.29	1.23	10/27/98	OTCBB	1,384,000	14.53	
FPEC	OH	3,226,213	326,187	217,817	0.83	0.84	7.82	7.98	01/04/99	NASDAQ	17,236,000	312.49	
HCFL	OH	135,714	13,517	13,318	0.36	0.42	3.84	4.55	12/30/96	OTCBB	804,436	11.46	
HLEN	OH	162,982	18,748	18,748	0.63	0.63	5.42	5.42	03/26/98	OTCBB	1,503,303	20.37	
IDVB	OH	99,853	7,839	7,839	-0.35	NA	-4.63	NA	07/02/99	OTCBB	437,432	7.87	
OCFL	OH	67,647	6,420	6,420	-1.13	-1.13	-11.34	-11.34	04/01/05	OTCBB	560,198	5.88	
PCBI	OH	1,021,180	86,433	57,491	-0.64	-0.65	-7.49	-7.59	03/30/00	NASDAQ	4,838,964	73.46	
PSFC	OH	138,300	15,300	15,300	0.74	0.74	6.62	6.62	04/28/97	OTCBB	1,361,048	17.76	
PFOH	OH	350,560	55,916	55,916	0.86	0.85	5.58	5.54	04/19/91	OTCBB	2,469,927	58.81	
PVFC	OH	900,816	71,487	71,487	0.47	0.47	8.00	6.00	12/30/92	NASDAQ	NA	119.71	
UCFC	OH	2,706,160	275,346	240,412	0.76	0.76	7.16	7.16	07/09/98	NASDAQ	30,212,969	223.58	
WAYN	OH	397,959	33,734	31,359	0.52	0.52	5.95	5.93	01/09/03	NASDAQ	3,194,109	41.52	

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OK	OSBK Osage Bancshares Inc.	122,700	35,200	35,200	0.79	0.79	3.94	NASDAQ	01/18/07	3,603,590	30.27
PA	ABBC Abington Bancorp Inc	1,050,074	244,471	244,471	0.66	0.66	5.04	NASDAQ	08/28/07	24,480,240	234.72
PA	ESBF ESB Financial Corp.	1,889,118	121,165	76,832	0.46	0.42	6.35	NASDAQ	08/13/90	12,716,596	130.15
PA	ESSA ESSA Bancorp Inc.	892,255	204,372	204,372	NA	NA	NA	NASDAQ	04/04/07	16,880,900	189.51
PA	FSBI Fidelity Bancorp Inc.	728,988	45,938	43,181	0.57	0.49	7.97	NASDAQ	06/24/88	2,980,221	47.80
PA	FSSB First Keystone Financial	524,586	34,045	34,045	0.13	0.04	2.14	NASDAQ	01/28/95	2,432,498	31.38
PA	HARL Harleysville Savings Financial	560,963	38,174	38,174	0.57	0.47	9.42	Pink	05/15/87	519,719	18.45
PA	KNBT KNT Bancorp Inc.	778,138	49,045	49,045	0.43	0.42	6.85	NASDAQ	08/04/87	3,851,852	55.39
PA	PVSA Parkvale Financial Corp.	2,888,788	352,274	217,447	0.68	0.60	4.95	NASDAQ	11/03/03	27,197,424	378.96
PA	QNTQ Qualint Oak Bancorp Inc.	1,844,231	129,670	NA	0.72	0.71	10.54	NASDAQ	07/16/87	5,613,000	161.74
PA	SEFL SE Financial Corp.	60,895	4,909	4,909	NA	NA	NA	OTCBB	07/05/07	NA	12.50
PA	SOV Sovereign Bancorp Inc.	187,200	23,608	23,608	-0.08	NA	-0.62	Pink	05/08/04	2,254,088	25.92
PA	THRD TF Financial Corp.	82,737,091	8,780,288	3,343,929	0.28	0.35	2.88	NYSE	08/12/86	478,148,814	8562.33
PA	WFBC Wilow Financial Bncp Inc.	664,032	66,199	61,657	0.81	0.81	8.14	NASDAQ	07/13/94	2,884,583	78.05
PA	WVFC WVS Financial Corp.	1,553,339	206,251	96,719	0.61	0.56	4.47	NASDAQ	04/04/02	NA	195.21
PA	NFSB Newport Bancorp Inc.	408,076	31,293	31,293	0.89	0.89	12.10	NASDAQ	11/29/93	2,319,700	38.04
RI	FCPB First Capital Bancshares Inc.	310,115	60,682	60,682	-0.45	-0.45	-2.25	NASDAQ	07/09/08	4,878,349	59.52
SC	FFCH First Financial Holdings Inc.	60,490	5,405	5,405	1.13	1.13	12.00	Pink	10/28/89	563,378	6.34
SC	PEDE Great Pee Dee Bancorp Inc.	2,670,934	188,759	186,047	1.00	1.00	14.44	NASDAQ	11/10/83	11,840,634	371.56
SC	SFDL Security Federal Corp.	240,734	27,315	NA	0.70	NA	5.70	NASDAQ	12/31/87	1,790,000	39.13
SD	HFFC HF Financial Corp.	767,459	42,626	40,918	0.59	0.59	10.19	OTCBB	10/30/87	2,607,232	63.87
TN	JFBI Jefferson Bancshares Inc.	1,001,650	62,466	57,515	0.55	0.38	9.01	NASDAQ	04/09/92	4,013,364	66.22
TN	SCYT Security Bancorp Inc.	339,703	73,644	73,644	0.51	0.51	2.27	NASDAQ	07/02/03	6,613,557	71.16
TN	SFBK SFB Bancorp Inc.	144,111	14,272	14,272	1.11	1.11	11.76	OTCBB	08/30/97	NA	14.74
TN	SFKT State of Franklin Bcshts Inc.	60,431	12,404	12,404	1.11	1.11	5.40	Pink	05/30/97	NA	11.00
TN	UNTN United Tennessee Bankshares	360,343	28,892	28,892	0.80	0.78	10.01	Pink	NA	NA	25.22
TX	BAFI BancAffiliated Inc.	130,157	13,564	NA	0.44	0.44	4.17	OTCBB	01/05/98	860,139	18.06
TX	ETFS East Texas Financial Services	108,219	9,775	NA	1.24	0.81	14.23	Pink	06/01/01	278,501	7.33
TX	FBTX Franklin Bank Corp.	218,645	21,943	19,760	0.14	0.14	1.41	OTCBB	01/10/95	1,307,826	22.89
VA	CFFC Community Financial Corp.	5,545,765	489,535	200,230	0.40	0.57	4.19	NASDAQ	12/17/03	25,345,500	242.38
VA	GAFC Greater Atlantic Financial	478,488	38,887	38,887	0.91	0.91	10.93	NASDAQ	03/30/88	4,295,732	47.28
VA		300,891	6,638	5,680	-1.27	-1.28	-4.62	Pink	06/28/99	3,024,220	16.63

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KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
 (EXCLUDING MUTUAL HOLDING COMPANIES)
 AS OF AUGUST 30, 2007

State	Company	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 Outsig.	Mkt. Value of Shares (\$M)
VA	VSBW Virginia SB FSB	172,619	13,873	13,873	NA	NA	NA	NA	NA	Pink	1,899,984	30.87
WA	FMSB First Mutual Bancshares Inc.	1,029,029	73,739	73,739	0.83	0.83	14.39	14.28	12/17/85	NASDAQ	6,694,510	189.45
WA	RPFQ Rainier Pacific Fintl Group Inc	904,843	89,810	86,741	0.39	0.39	3.88	3.97	10/21/03	NASDAQ	6,568,470	108.51
WA	RVSB Riverview Bancorp Inc.	832,140	99,741	73,500	1.43	1.43	11.92	11.87	10/01/97	NASDAQ	11,568,980	167.33
WA	TSBK Timberland Bancorp Inc.	624,146	73,982	67,050	1.38	1.38	10.49	10.44	01/13/98	NASDAQ	7,025,360	110.47
WA	WFSL Washington Federal Inc.	9,986,125	1,295,418	1,187,582	1.48	1.48	10.72	10.72	11/17/82	NASDAQ	87,360,751	2292.49
WA	ABCW Anchor Bancorp Wisconsin	312,218,000	24,210,000	14,688,000	1.01	0.88	13.45	11.63	03/11/83	NYSE	875,722,387	31341.02
WI	BKMU Bank Mutual Corp.	4,532,758	331,593	311,837	0.86	0.86	11.44	11.44	07/18/92	NASDAQ	21,344,693	565.00
WI	CZWI Clitzens Community Bncp	3,437,893	470,139	414,811	0.55	0.55	3.72	3.72	10/30/03	NASDAQ	55,194,879	641.95
WV	SVBC Sistersville Bancorp Inc.	330,640	77,756	70,887	0.16	0.16	0.77	0.77	10/31/06	NASDAQ	7,118,205	64.08
WV	CRZY Crazy Woman Creek Bancorp	52,506	8,290	8,290	0.49	0.49	3.17	3.17	06/28/97	Pink	NA	10.73
WY		120,315	10,848	10,689	0.59	0.55	6.78	6.31	03/29/96	Pink	641,932	13.48

KELLER & COMPANY
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KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
 (EXCLUDING MUTUAL HOLDING COMPANIES)
 AS OF AUGUST 30, 2007

State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
ALL THRIFTS												
AVERAGE	5,041,275	449,413	352,219	352,219	0.83	0.57	9.69	6.71			27,380,268	520.62
MEDIAN	478,488	48,069	45,216	45,216	0.57	0.56	5.46	5.39			3,851,852.00	52.31
HIGH	312,219,000	24,210,000	14,886,000	14,886,000	1.54	1.54	18.40	18.40			875,722,387	31,341.02
LOW	24,207	3,449	3,449	3,449	-4.68	-2.94	-59.48	-44.75			1,580	2.60
AVERAGE FOR STATE												
OH	1,572,980	133,555	127,885	127,885	0.73	0.81	8.59	8.10			4,955,450	171.22
AVERAGE BY REGION												
MIDWEST	1,175,141	103,179	95,212	95,212	0.62	0.61	6.98	6.89			5,883,365	129.32
NEW ENGLAND	1,827,593	420,257	371,308	371,308	0.46	0.49	2.80	2.95			30,523,639	491.10
MID ATLANTIC	5,375,128	591,488	357,720	357,720	0.57	0.57	5.16	5.17			51,453,840	772.58
SOUTHEAST	1,481,816	94,384	84,974	84,974	-0.06	0.11	-0.93	1.67			11,220,534	87.10
SOUTHWEST	807,605	68,283	48,573	48,573	0.50	0.48	5.70	5.31			4,278,916	57.23
WEST	28,945,266	2,265,871	1,963,424	1,963,424	1.03	0.61	13.79	8.10			87,388,757	2,401.53
AVERAGE BY EXCHANGE												
NYSE	51,134,760	4,079,897	2,978,480	2,978,480	0.89	0.56	11.20	7.12			188,156,189	4,511.76
AMEX	624,071	59,488	58,213	58,213	0.42	0.28	4.32	2.68			6,388,964	63.14
NASDAQ	1,945,114	237,848	210,372	210,372	0.73	0.68	6.56	6.10			19,976,751	314.88
OTC	208,739	18,568	17,744	17,744	0.54	0.40	5.98	4.41			1,523,413	21.97
Pink Sheets	924,265	69,874	70,265	70,265	-0.17	0.12	-2.22	1.52			3,390,054	84.99

EXHIBIT 33

**THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007**

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)		
CA	NASDAQ	13,670	20,080	12,610	2.40	-26.11	NA	NA	NA	0.40	40.21	NA	NA	NA	
KFED															
NVSL	NASDAQ	11,000	12,950	10,050	-2.40	-7.09	6,77	58,08	0.20	68.75	162.43	18.94	70.02		
PSBH															
CT	NASDAQ	9,800	11,480	9,500	-1.54	-10.70	7.56	72.46	0.24	34.29	126.98	13.25	33.52		
RCKB															
CT	NASDAQ	14,260	18,199	13,950	1.42	-6.80	8.03	65.68	0.16	38.54	177.50	21.71	40.38		
SIFI															
CT	NASDAQ	10,870	13,940	9,950	5.43	-13.52	6.69	61.34	0.16	60.39	162.45	17.72	63.41		
ACFC															
GA	NASDAQ	13,880	20,060	12,420	-1.77	-26.68	6.51	65.69	0.50	47.88	213.21	21.14	47.50		
CHFN															
GA	OTCBB	46,070	54,000	37,400	-6.10	-14.80	12.19	53.66	1.95	17.10	377.44	85.73	117.01		
GA	NASDAQ	13,200	17,000	11,560	0.92	-16.88	5.78	41.15	0.23	60.00	228.19	32.08	58.54		
WCFB															
IA	OTCBB	9,450	11,750	8,300	-5.03	0.00	5.77	26.10	0.62	52.50	163.68	36.21	52.50		
HOME															
ID	NASDAQ	24,160	27,990	22,530	3.88	-16.08	7.22	47.81	0.22	36.31	196.12	29.62	36.31		
AJSB															
IL	OTCBB	24,990	27,950	23,250	-3.88	0.16	13.54	123.90	0.44	64.08	184.56	20.17	60.85		
BFFI															
IL	OTCBB	9,800	11,050	9,250	3.78	-6.89	7.91	57.01	0.00	NA	121.31	16.84	NA		
JXSB															
IL	NASDAQ	13,390	13,800	11,180	0.00	7.12	10.57	138.38	0.30	48.17	126.71	9.68	45.11		
MFDB															
IL	OTCBB	11,990	14,500	11,000	-0.08	-9.85	7.59	20.53	0.00	NM	157.90	58.42	95.92		
OTTW															
IL	OTCBB	11,250	13,850	11,250	-6.25	-14.77	9.39	95.11	0.20	17.58	119.75	11.83	NA		
SUGR															
IL	OTCBB	9,100	10,800	9,100	-9.00	-14.83	10.03	96.20	0.00	NA	90.76	9.46	NA		
MSVB															
IN	OTCBB	18,630	21,000	18,630	-2.46	-4.36	11.75	111.55	0.66	31.56	158.56	16.70	31.58		
UCBA															
IN	NASDAQ	12,410	13,700	10,520	3.16	2.56	NA	NA	0.30	40.03	NA	NA	58.73		
CFFN															
KS	NASDAQ	35,220	40,420	29,250	7.90	-8.80	11.92	105.31	2.09	NM	295.47	32.86	69.78		
KFFB															
LA	NASDAQ	9,892	10,700	9,500	-2.06	-2.06	7.81	32.54	0.40	NM	126.68	28.91	88.92		
HFBL															
LA	OTCBB	10,010	10,600	9,600	-0.89	-2.82	NA	NA	0.24	52.68	NA	NA	63.56		
MONB															
LA	OTCBB	23,500	25,500	21,000	0.00	-6.00	15.39	90.67	0.38	27.98	152.70	25.11	27.98		
GTWN															
MA	OTCBB	6,920	9,600	6,560	-4.62	-11.43	6.54	61.32	0.00	NM	104.26	11.12	NM		
SERC															
MA	OTCBB	25,250	33,750	24,600	-3.07	-22.90	17.84	252.62	0.00	33.67	141.54	9.99	41.93		
UBNK															
MA	NASDAQ	12,580	16,000	11,010	4.39	-18.03	8.12	59.91	0.23	50.36	155.05	21.01	48.46		
BCSB															
MD	NASDAQ	9,000	17,300	8,450	-7.22	-34.77	5.72	110.06	0.13	NM	157.34	8.18	70.93		
BVFL															
MD	OTCBB	8,150	9,450	7,300	-6.32	-4.12	7.16	52.24	0.20	NM	113.83	15.60	NM		
SFBI															
MD	OTCBB	8,750	9,950	7,500	2.94	-5.41	7.68	59.95	0.00	NM	113.87	14.60	NM		
MSFN															
MI	OTCBB	9,250	11,000	9,250	0.00	-7.50	10.83	155.98	0.00	NA	85.38	5.93	NA		
EBMT															
MT	OTCBB	30,750	34,500	30,750	-6.82	-7.52	22.21	225.58	0.90	20.92	138.43	13.63	20.88		
ASFE															
NC	OTCBB	16,000	23,000	16,000	-0.31	-11.11	14.04	238.40	0.20	13.56	113.93	6.77	13.53		
WAKE															
NC	OTCBB	19,900	27,000	18,500	-5.28	-9.55	17.11	92.73	0.74	13.27	116.30	21.46	13.27		
EQFC															
NE	OTCBB	9,500	11,950	8,850	6.74	-10.38	7.30	55.69	0.00	NM	130.06	17.06	NM		
CSBK															
NJ	NASDAQ	11,260	12,350	8,846	11.49	-4.01	6.38	28.14	0.20	NM	177.15	40.01	140.75		

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007

	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)		
COBK			11.716	18.050	10.050	-0.54	-23.67	8.02	97.51	0.00	32.54	148.08	12.26	32.59		
DLNO	NJ	NASDAQ	9.370	10.250	8.500	-0.11	2.97	8.48	70.07	0.00	NA	110.55	13.37	NA		
ISBC	NJ	NASDAQ	14.130	18.000	11.460	15.72	1.80	7.84	50.25	0.00	NM	180.23	27.14	63.82		
KRNY	NJ	NASDAQ	13.450	17.070	11.340	10.97	-2.89	6.50	26.84	0.20	NM	206.92	49.83	NM		
LPBC	NJ	OTCBB	7.300	10.000	7.300	-7.48	-16.57	7.21	53.56	0.00	NM	101.27	13.63	76.25		
MGYR	NJ	NASDAQ	11.100	15.200	10.750	-10.63	-23.50	8.17	81.35	0.00	NM	135.90	13.84	74.00		
MSBF	NJ	NASDAQ	10.500	12.500	8.510	1.25	-9.01	NA	NA	0.00	32.81	NA	32.81			
OSHC	NJ	NASDAQ	11.105	13.830	9.940	10.62	-16.25	7.37	68.44	0.00	31.73	150.68	16.23	31.73		
ORIT	NJ	NASDAQ	15.430	16.000	12.550	15.32	-2.16	6.72	29.45	0.00	NA	229.56	52.39	NA		
ROMA	NJ	NASDAQ	17.040	17.370	13.538	15.68	2.10	7.26	27.11	0.12	NA	234.77	62.87	NA		
WAWL	NJ	OTCBB	11.200	15.000	10.790	1.27	-2.61	7.49	43.96	0.35	23.83	149.53	25.47	23.83		
ALMG	NM	OTCBB	39.500	40.000	27.500	0.00	15.16	NA	NA	0.76	NA	NA	NA	NA		
BFSB	NY	NASDAQ	14.300	15.500	12.200	-0.35	-5.92	6.36	28.66	0.10	47.67	224.92	48.21	47.67		
FLTB	NY	OTCBB	6.000	8.200	5.500	9.09	-13.67	5.72	55.86	0.00	30.00	104.96	10.74	44.83		
FSBC	NY	OTCBB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
GOV	NY	AMEX	10.950	14.350	10.600	0.92	-0.27	8.88	57.65	0.31	23.30	123.31	18.98	28.89		
GCBC	NY	NASDAQ	13.060	17.000	11.000	-0.89	-11.16	8.53	78.49	0.50	24.19	153.11	16.64	26.12		
HTWC	NY	OTCBB	8.500	10.050	7.550	-8.11	NA	7.55	56.10	0.00	NA	112.64	15.15	NA		
LSBK	NY	NASDAQ	10.570	14.500	9.500	4.65	-8.88	8.05	54.02	0.12	42.28	131.31	19.57	42.28		
NECB	NY	NASDAQ	10.400	12.600	8.250	8.33	-17.13	8.16	23.16	0.00	NA	127.45	44.90	NA		
ONFC	NY	NASDAQ	11.900	13.440	10.940	0.76	-1.57	7.56	64.74	0.48	24.79	157.41	18.14	28.61		
PBHC	NY	NASDAQ	10.980	16.000	9.350	12.16	-10.73	8.36	122.83	0.41	32.28	131.34	8.95	42.51		
SCAY	NY	NASDAQ	9.000	10.000	8.150	5.88	-1.64	7.69	62.50	0.00	NA	117.04	14.40	NA		
CHEV	OH	NASDAQ	12.080	13.750	11.710	-7.28	-10.52	7.63	34.61	0.30	NM	158.39	34.90	86.36		
GVFF	OH	OTCBB	9.350	10.650	8.850	-4.10	-4.10	9.90	58.43	0.28	32.24	94.49	16.57	NA		
TFSL	OH	NASDAQ	11.570	12.600	10.450	1.49	-5.16	5.90	30.14	0.00	NA	186.15	38.39	NA		
ALLB	PA	NASDAQ	8.530	11.941	7.540	-5.54	-10.68	6.84	58.81	0.18	42.65	124.84	14.50	NA		
BNCL	PA	NASDAQ	9.450	9.690	8.310	1.83	NA	NA	NA	0.00	NA	NA	NA	NA		
EKFC	PA	OTCBB	27.000	29.850	25.750	-3.57	-1.82	16.39	79.09	1.40	40.30	164.73	34.13	40.30		
FFCO	PA	NASDAQ	9.010	10.500	8.640	3.33	-0.99	6.80	41.18	0.00	NM	132.57	21.88	NM		
FXCB	PA	NASDAQ	12.199	14.319	10.360	8.44	-11.92	8.63	51.81	0.00	NA	141.36	23.56	NA		
NPEN	PA	OTCBB	13.000	15.500	11.050	-2.26	-13.33	9.08	82.78	0.12	54.17	143.08	15.70	58.13		
NWSB	PA	NASDAQ	28.570	28.750	24.850	8.14	0.70	12.07	140.35	0.82	30.39	236.70	20.38	30.55		
PBCP	PA	OTCBB	9.600	10.250	8.850	6.67	-4.48	7.21	59.06	0.00	NA	133.08	16.25	NA		

**THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007**

		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)		
PBIP	Prudential Brncp Inc. (MHC)	13.310	13.890	12.460	0.08	-2.78	7.12	41.11	0.18	40.33	187.03	32.38	40.67		
FSGB	First Federal of SC FSB (MHC)	35.000	NA	NA	0.00	0.00	10.17	122.25	0.00	NM	344.27	28.63	94.08		
VPFG	ViewPoint Financial Grp (MHC)	17.220	19.000	14.250	9.75	-6.62	8.09	61.81	0.15	NA	212.76	27.86	NA		
GFCJ	Guaranty Financial Corp. (MHC)	123.000	141.900	120.000	-3.15	-12.77	102.53	1,030.16	1.50	NM	119.97	11.94	NA		
WAUW	Wauwatosa Holdings Inc. (MHC)	16.390	19.000	14.140	6.91	-2.21	6.67	50.69	0.00	NM	245.58	32.33	119.12		
ALL MUTUAL HOLDING COMPANIES															
		15.918	18.601	14.139	1.17	-8.26	10.31	88.60	0.29	37.27	159.90	23.69	54.05		
AVERAGE		11.808	14.350	10.750	0.00	-7.30	7.83	59.93	0.18	34.29	147.81	18.96	46.31		
MEDIAN		123.000	141.900	120.000	15.72	15.16	102.53	1,030.16	2.09	68.75	377.44	85.73	140.75		
HIGH		6.000	8.200	5.500	-10.63	-34.77	5.72	20.53	0.00	13.27	85.38	5.93	13.27		
LOW															

EXHIBIT 34

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007

	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES				
		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	NA	ROAA (%)	Core ROAA (%)	NA	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
KFED	CA	429,296	50,054	49,882	NA	0.28	0.28	NA	NA	2.20	03/31/04	NASDAQ	NA	190.97
NVSL	CT	481,198	51,251	43,248	NA	0.40	0.41	3.75	2.25	3.84	10/01/04	NASDAQ	7,391,351	81.06
PSBH	CT	1,271,277	155,486	154,416	NA	0.57	0.54	4.45	3.75	4.24	10/05/04	NASDAQ	6,779,000	85.08
RCKB	CT	760,904	83,008	82,316	NA	0.27	0.26	2.50	4.45	2.38	05/23/05	NASDAQ	19,354,384	279.07
SIFI	CT	898,415	89,097	86,233	NA	0.46	0.46	4.18	4.45	4.21	10/01/04	NASDAQ	12,405,100	134.03
ACFC	GA	1,028,646	233,639	228,153	NA	4.88	0.71	20.71	2.50	3.00	10/05/04	NASDAQ	13,676,071	189.81
CHFN	GA	448,061	62,982	61,982	NA	0.56	0.58	3.50	4.18	3.58	10/17/01	OTCBB	19,171,265	882.07
HBOB	GA	96,534	21,354	21,268	NA	0.67	0.67	3.12	3.50	3.12	06/30/05	NASDAQ	10,887,796	143.72
WCFB	IA	728,315	109,998	108,998	NA	0.76	0.76	5.24	3.12	5.24	08/15/94	Plink	3,698,572	34.78
HOME	ID	262,707	28,714	28,714	NA	0.32	0.33	2.88	5.24	3.04	12/07/04	NASDAQ	15,232,243	215.69
AJSB	IL	113,098	15,698	15,698	NA	0.07	0.07	0.65	2.88	0.65	12/27/01	OTCBB	2,120,317	52.91
BFFI	IL	274,892	20,998	18,189	NA	0.22	0.23	2.79	0.65	2.86	10/19/06	OTCBB	1,983,750	19.04
JXSB	IL	74,021	27,384	27,384	NA	0.65	0.63	1.71	2.79	1.65	04/21/05	OTCBB	1,986,804	26.60
MFDB	IL	211,608	20,902	20,902	NA	0.67	NA	6.69	1.71	1.65	04/06/06	OTCBB	3,608,323	43.24
OTTW	IL	87,241	9,093	9,093	NA	0.53	0.53	5.10	6.69	NA	07/15/05	OTCBB	2,224,911	25.03
SUGR	IN	163,893	17,262	17,262	NA	0.67	0.46	3.96	5.10	5.10	04/04/07	OTCBB	906,879	8.25
MSVB	IN	381,061	62,461	62,461	NA	0.44	0.45	4.14	3.96	2.70	04/09/98	OTCBB	1,469,215	27.37
UCBA	IN	7,823,829	870,095	870,095	NA	0.30	0.30	1.29	5.10	4.18	03/31/06	NASDAQ	NA	102.88
CFNB	KS	268,857	61,370	46,252	NA	0.53	0.44	2.12	4.14	1.29	04/01/99	NASDAQ	74,286,720	2,616.80
KFFB	KY	118,901	27,812	27,812	NA	0.99	0.99	5.83	1.29	1.76	03/03/05	NASDAQ	8,263,000	81.74
HFBL	LA	124,731	20,511	20,511	NA	-0.28	-0.28	-2.56	2.12	1.76	01/21/05	OTCBB	NA	34.53
MDNB	LA	165,082	17,610	17,610	NA	0.31	0.25	4.28	5.83	5.83	07/02/02	OTCBB	1,375,666	32.33
GTWN	MA	415,059	29,308	29,308	NA	0.28	-0.28	-2.56	4.28	-2.56	01/06/05	OTCBB	2,692,050	18.36
SERC	MA	1,022,747	138,598	138,336	NA	0.41	0.43	2.97	4.28	3.44	10/08/98	OTCBB	1,643,000	41.49
UBNK	MA	651,110	33,839	31,348	NA	-0.42	0.10	-9.26	2.97	3.09	07/13/05	NASDAQ	17,071,853	214.93
BCSB	MD	133,932	18,358	NA	NA	0.04	0.04	0.31	0.43	2.17	07/08/98	NASDAQ	5,915,743	53.24
BVFL	MD	172,840	22,155	22,155	NA	-0.07	-0.07	-0.54	0.31	0.31	01/13/05	OTCBB	2,563,959	20.90
SFBI	MD	117,932	8,191	7,254	NA	-0.46	-0.46	-7.03	-0.54	-0.54	12/31/04	OTCBB	2,883,293	25.23
MSFN	MI	244,606	24,086	24,086	NA	0.72	0.72	7.45	-7.03	-7.03	12/27/06	OTCBB	756,068	6.99
EBMT	MT	248,411	14,757	13,148	NA	0.52	0.52	8.74	7.45	7.46	04/05/00	OTCBB	1,084,357	33.34
ASFE	NC	107,571	19,851	19,851	NA	1.64	1.64	9.10	8.74	8.76	10/07/96	OTCBB	1,050,804	16.81
WAKE	NC	183,626	24,086	24,086	NA	-0.83	-0.83	-6.05	9.10	9.10	04/03/96	OTCBB	1,160,093	23.09
EQFC	NE				NA				-6.05	-6.05	11/08/05	OTCBB	3,297,509	30.71

KELLER & COMPANY
Dublin, Ohio
614-766-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007

	State	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)
CSBK	NJ	801,006	180,934	180,934	180,934	0.28	0.28	1.20	1.20	03/04/04	NASDAQ	28,465,464	319.23
COBK	NJ	432,282	36,286	36,286	36,286	0.40	0.40	4.32	4.31	06/30/05	NASDAQ	4,433,071	51.94
DLNO	NJ	114,550	13,855	NA	NA	NA	NA	NA	NA	04/02/07	OTCBB	1,634,725	15.32
ISBC	NJ	5,601,088	843,365	843,365	843,365	0.40	0.45	2.52	2.79	10/12/05	NASDAQ	111,468,952	1,559.61
KRNY	NJ	1,917,253	462,592	380,037	380,037	0.10	0.10	0.41	0.41	02/24/05	NASDAQ	71,168,000	957.21
LPBC	NJ	99,161	13,346	13,346	13,346	0.19	0.19	1.39	1.34	12/20/04	OTCBB	1,851,500	13.52
MGYR	NJ	474,423	47,633	47,633	47,633	0.19	0.19	1.78	1.78	01/24/06	NASDAQ	5,831,642	64.73
MSBF	NJ	284,578	43,346	43,346	43,346	0.46	0.46	4.67	4.67	01/05/07	NASDAQ	NA	59.02
OSHC	NJ	582,246	62,702	62,702	62,702	0.51	0.51	4.57	4.57	12/22/04	NASDAQ	8,507,982	94.48
ORIT	NJ	1,194,443	272,570	272,570	272,570	0.93	0.91	5.46	5.30	01/24/07	NASDAQ	40,552,162	625.72
ROMA	NJ	887,203	237,577	237,005	237,005	0.68	0.68	2.70	2.70	07/12/06	NASDAQ	32,731,875	557.75
WAWL	NJ	94,269	16,059	16,059	16,059	1.02	1.02	6.23	6.23	04/01/04	OTCBB	2,144,701	24.02
ALMG	NM	146,067	28,395	28,395	28,395	0.43	0.57	2.29	3.06	05/16/00	OTCBB	NA	51.74
BFSB	NY	398,014	85,311	85,311	85,311	0.97	0.97	4.70	4.70	04/06/05	NASDAQ	13,418,010	191.39
FLTB	NY	153,925	15,753	15,753	15,753	0.35	0.23	3.44	2.29	10/21/03	OTCBB	2,755,757	16.53
FSBC	NY	161,319	13,579	13,579	13,579	NA	NA	NA	NA	08/15/07	OTCBB	NA	NA
GOV	NY	132,603	20,414	20,414	20,414	0.82	0.67	5.36	4.36	03/23/98	AMEX	2,300,059	25.19
GCBC	NY	325,826	35,415	35,415	35,415	0.72	0.68	6.49	6.01	12/30/98	NASDAQ	4,151,066	54.21
HTWC	NY	133,535	17,963	17,963	17,963	NA	NA	NA	NA	06/29/07	OTCBB	2,380,500	20.23
LSBK	NY	349,160	52,032	52,032	52,032	0.45	0.45	2.89	2.89	04/04/06	NASDAQ	6,463,719	68.32
NECB	NY	306,344	107,914	107,914	107,914	4.05	-0.17	12.31	-0.50	07/06/06	NASDAQ	13,225,000	137.54
ONFC	NY	504,089	58,093	32,267	32,267	0.82	0.70	6.54	5.61	12/30/98	NASDAQ	7,786,931	91.44
PBHC	NY	304,556	20,761	16,851	16,851	0.27	0.20	3.88	2.92	11/16/95	NASDAQ	2,483,532	27.27
SCAY	NY	148,777	18,306	17,906	17,906	0.00	0.00	0.04	0.04	07/11/06	OTCBB	2,380,500	21.42
CHEV	OH	316,475	69,736	69,736	69,736	0.42	0.42	1.82	1.82	01/06/04	NASDAQ	9,143,820	109.03
GVFF	OH	129,708	22,744	22,744	22,744	0.49	NA	2.82	NA	01/05/06	OTCBB	2,286,411	21.49
TFSL	OH	10,016,373	1,950,203	1,950,471	1,950,471	NA	NA	0.48	0.08	04/23/07	NASDAQ	332,318,750	3844.93
ALLB	PA	424,926	49,447	49,447	49,447	0.37	NA	3.65	NA	03/03/95	NASDAQ	7,225,000	61.63
BNCL	PA	2,580,265	282,410	273,946	273,946	NA	NA	NA	NA	07/16/07	NASDAQ	NA	777.40
EKFC	PA	97,612	20,224	20,224	20,224	0.88	0.88	4.18	4.18	01/07/99	OTCBB	1,234,193	33.32
FFCO	PA	273,495	45,137	44,057	44,057	-0.38	-0.38	-2.33	-2.33	04/07/05	NASDAQ	6,641,200	59.71
FXCBC	PA	760,526	126,757	126,757	126,757	0.58	0.48	3.79	3.28	10/02/06	NASDAQ	14,678,750	179.08
NPEN	PA	119,498	13,116	13,116	13,116	0.26	0.24	2.39	2.22	06/02/05	OTCBB	1,443,555	16.77
NWSB	PA	6,898,161	593,332	407,778	407,778	0.70	0.70	7.84	7.60	11/07/94	NASDAQ	49,148,706	1395.77

KELLER & COMPANY
 Dublin, Ohio
 614-766-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF AUGUST 30, 2007

	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 Outslg.	Mkt. Value of Shares (\$M)
PBCP Polonia Bancorp (MHC)	195,272	23,851	23,851	23,851	-0.18	-0.18	-1.99	-1.99	01/11/07	OTCBB	3,306,250	31.74
PBIP Prudential Bncp Inc. PA (MHC)	477,408	82,653	82,653	82,653	0.80	0.79	4.41	4.38	03/30/05	NASDAQ	11,614,168	153.34
FSGB First Federal of SC FSB (MHC)	123,810	10,296	NA	NA	0.35	0.33	4.06	3.77	11/14/94	Pink	1,012,755	35.45
VPFG ViewPoint Financial Grp (MHC)	1,604,729	210,129	210,129	210,129	0.38	0.38	3.00	3.00	10/03/06	NASDAQ	25,962,731	445.20
GFCJ Guaranty Financial Corp. (MHC)	1,911,394	190,233	NA	NA	-0.53	NA	-6.11	NA	06/21/93	Pink	1,855,431	228.22
WAUW Wauwatosa Holdings Inc. (MHC)	1,647,011	216,829	216,829	216,829	0.24	0.28	1.70	1.93	10/05/05	NASDAQ	32,488,972	505.70
ALL MUTUAL HOLDING COMPANIES												
AVERAGE	870,053	125,157	123,792	123,792	0.56	0.44	3.47	2.74			16,870,559	260.01
MEDIAN	305,450	35,851	35,851	35,851	0.43	0.44	3.12	3.00			4,292,068.50	56.82
HIGH	10,016,373	1,980,203	1,950,471	1,950,471	4.88	1.64	20.71	9.10			332,318,750	3,844.93
LOW	74,021	8,191	7,254	7,254	-0.83	-0.83	-9.26	-7.03			756,088	8.89

KELLER & COMPANY

Dublin, Ohio
614-766-1426

EXHIBIT 35

**RECENT FIRST STAGE MUTUAL HOLDING COMPANY OFFERINGS
PRICES AND PRICE CHANGES**

UCBA	United Community Bancorp (MHC)	IN	03/31/06	10.00	1 Day				1 Week				1 Mo.				CURRENT DATA	
					IPO Price (\$)	After IPO (\$)	1 Day % Change	After IPO (\$)	1 Week % Change	After IPO (\$)	1 Week % Change	After IPO (\$)	1 Mo. % Change	Closing Price on 08/30/07	% Change From IPO Price			
LSBK	Lake Shore Bancorp Inc. (MHC)	NY	04/04/06	10.00	10.70	7.00	10.55	5.50	10.29	2.90	10.57	5.70	10.55	5.50	12.41	24.10		
MFDB	Mutual Federal Bncp Inc. (MHC)	IL	04/06/06	10.00	11.13	11.30	11.00	10.00	11.40	14.00	11.99	19.90	11.40	14.00	11.99	19.90		
NECB	Northeast Community Bncp (MHC)	NY	07/06/06	10.00	11.00	10.00	11.20	12.00	11.20	12.00	10.40	4.00	11.20	12.00	10.40	4.00		
SCAY	Seneca-Cayuga Bncp Inc. (MHC)	NY	07/11/06	10.00	10.00	0.00	9.85	(1.50)	9.30	(7.00)	9.00	(10.00)	9.30	(7.00)	9.00	(10.00)		
ROMA	Roma Financial Corp. (MHC)	NJ	07/12/06	10.00	14.10	41.00	14.50	45.00	14.66	46.60	17.04	70.40	14.66	46.60	17.04	70.40		
FXCB	Fox Chase Bancorp Inc. (MHC)	PA	10/02/06	10.00	12.95	29.50	12.79	27.90	13.01	30.10	12.20	21.99	13.01	30.10	12.20	21.99		
VPFG	ViewPoint Financial Grp (MHC)	TX	10/03/06	10.00	14.99	49.90	15.25	52.50	15.39	53.90	17.22	72.20	15.39	53.90	17.22	72.20		
BFFI	Ben Franklin Finl Inc. (MHC)	IL	10/19/06	10.00	10.70	7.00	10.65	6.50	10.65	6.50	9.60	(4.00)	10.65	6.50	9.60	(4.00)		
MSFN	MainStreet Financial Corp(MHC)	MI	12/27/06	10.00	11.00	10.00	11.00	10.00	9.75	(2.50)	9.25	(7.50)	11.00	10.00	9.25	(7.50)		
MSBF	MSB Financial Corp. (MHC)	NJ	01/05/07	10.00	12.30	23.00	12.15	21.50	11.93	19.30	10.50	5.00	11.93	19.30	10.50	5.00		
PBCP	Polonia Bancorp (MHC)	PA	01/11/07	10.00	10.05	0.05	10.15	1.50	10.10	1.00	9.60	(4.00)	10.10	1.00	9.60	(4.00)		
ORIT	Oritani Financial Corp. (MHC)	NJ	01/24/07	10.00	15.97	59.70	15.43	54.30	15.50	55.00	15.43	54.30	15.50	55.00	15.43	54.30		
DLNO	Delanco Bancorp Inc. (MHC)	NJ	04/02/07	10.00	10.00	0.00	10.00	0.00	9.50	(5.00)	9.37	(6.30)	10.00	0.00	9.37	(6.30)		
SUGR	Sugar Creek Financial (MHC)	IL	04/04/07	10.00	10.00	0.00	10.00	0.00	10.60	6.00	9.10	(9.00)	10.00	0.00	9.10	(9.00)		
TFSL	TFS Financial Corp (MHC)	OH	04/23/07	10.00	11.79	17.90	11.80	18.00	12.34	23.40	11.57	15.70	12.34	23.40	11.57	15.70		
HTWC	Hometown Bancorp Inc (MHC)	NY	06/29/07	10.00	10.00	0.00	10.00	0.00	9.50	(5.00)	8.50	(15.00)	10.00	0.00	8.50	(15.00)		
BNCL	Beneficial Mutual Bncp (MHC)	PA	07/16/07	10.00	9.21	(7.90)	9.32	(6.80)	8.85	(11.50)	9.45	(5.50)	9.32	(6.80)	9.45	(5.50)		
FSBC	FSB Cmty Bankshares Inc. (MHC)	NY	08/15/07	10.00	10.00	0.00	10.00	0.00	NA	NA	10.00	0.00	NA	NA	10.00	0.00		
AVERAGE																12.41		
MEDIAN																4.00		
HIGH																72.20		
LOW																(15.00)		

EXHIBIT 36

KELLER & COMPANY

Dublin, Ohio

614-766-1426

**ACQUISITIONS AND PENDING ACQUISITIONS
COUNTY, CITY OR MARKET AREA OF EAST BOSTON SAVINGS BANK**

NONE

KELLER & COMPANY
Dublin, Ohio
614-766-1426

COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS

Most Recent Quarter

SUBJECT	Number of Offices	Exchange	Conversion (IPO) Date	Total Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Goodwill and Intang. (\$000)	Total Deposits (\$000)	Total Equity (\$000)
MERIDIAN INTERSTATE BANCORP, INC.	11	-	-	909,809	869,509	547,914	262	745,613	112,702
COMPARABLE GROUP									
CHEV Alliance Bancorp, Inc. (MHC)	9	NASDAQ	03/03/95	424,926	NA	246,155	0	329,639	49,447
COBK Clifton Savings Bancorp, Inc. (MHC)	10	NASDAQ	03/04/04	801,006	742,360	415,975	0	571,446	180,934
GOV Colonial Bankshares, Inc. (MHC)	7	NASDAQ	06/30/05	432,282	387,767	223,791	0	373,510	36,286
GCBC Kearny Financial Corp. (MHC)	26	NASDAQ	02/24/05	1,917,253	1,821,193	860,493	82,555	1,411,713	462,592
HBOS Magyar Bancorp, Inc. (MHC)	5	NASDAQ	01/24/06	474,423	430,854	380,116	0	359,254	47,633
JXSB Naugatuck Valley Financial Corp. (MHC)	9	NASDAQ	10/01/04	429,296	385,240	326,625	172	307,757	50,054
KFFB Ocean Shore Holding Co. (MHC)	8	NASDAQ	12/22/04	582,246	517,756	465,849	0	417,420	62,702
MGYR Oneida Financial Corp. (MHC)	13	NASDAQ	12/30/98	504,099	371,005	275,670	25,826	383,333	58,093
NVSL Prudential Bancorp, Inc. (MHC)	7	NASDAQ	03/30/05	477,408	447,524	223,528	0	354,052	82,653
ONFC PSB Holdings, Inc. (MHC)	7	NASDAQ	10/05/04	491,198	445,950	232,380	8,003	293,473	51,251
PBHC Rockville Financial, Inc. (MHC)	19	NASDAQ	05/23/05	1,271,277	1,183,496	1,067,372	1,070	945,308	155,486
PSBH SI Financial Group, Inc. (MHC)	19	NASDAQ	10/01/04	760,904	690,088	574,988	692	552,643	83,008
Average	11.58			713,860	674,839	441,078	9,860	524,962	110,012
Median	9.00			497,649	447,524	353,371	86	378,422	60,398
High	26.00			1,917,253	1,821,193	1,067,372	82,555	1,411,713	462,592
Low	5.00			424,926	371,005	223,526	0	293,473	36,286

KELLER & COMPANY
Columbus, Ohio
614-766-1426

BALANCE SHEET
ASSET COMPOSITION - MOST RECENT QUARTER

As a Percent of Total Assets

SUBJECT	Total Assets (\$000)	Cash & Invest. (%)	MBS (%)	Net Loans (%)	Loan Loss Reserves (%)	Real Estate Owned (%)	Goodwill & Intang. (%)	Other Assets (%)	High Risk R.E. Loans (%)	Non-Perf. Assets (%)	Interest Earning Assets (%)	Interest Bearing Liabilities (%)	Capitalized Loan Servicing (%)
MERIDIAN INTERSTATE BANCORP, INC.	909,809	32.95	0.01	60.22	0.39	0.00	0.03	6.82	21.46	0.77	95.57	86.27	0.03
COMPARABLE GROUP													
ALLB Alliance Bancorp of Penn (MHC)	424,926	26.41	10.78	57.93	0.65	0.03	0.00	4.85	17.04	0.39	93.43	81.53	0.00
CSBK Clifton Svngs Bncp Inc. (MHC)	801,006	26.43	16.96	51.93	0.17	0.00	0.00	4.68	2.07	0.03	94.64	84.72	0.00
COBK Colonial Bkshrs Inc. (MHC)	432,282	30.18	13.74	51.77	0.34	0.00	0.00	4.31	11.71	0.32	86.01	80.78	0.00
KRNY Kearny Financial Corp. (MHC)	1,917,253	12.13	34.61	44.88	0.31	0.00	4.31	3.67	8.67	0.16	96.72	76.27	0.00
MGYR Magyar Bancorp Inc. (MHC)	474,423	3.94	7.96	80.12	0.86	0.27	0.00	7.71	36.12	1.90	88.25	80.12	0.00
NVSL Naugatuck Valley Finl (MHC)	429,296	11.68	5.87	76.08	0.48	0.00	0.04	6.32	18.68	0.21	91.18	86.12	0.00
OSHC Ocean Shore Holding Co. (MHC)	582,246	10.00	5.32	80.01	0.38	0.00	0.00	4.67	7.62	0.06	90.83	80.74	0.00
ONFC Oneida Financial Corp. (MHC)	504,099	25.39	5.52	54.69	0.52	0.00	5.12	9.22	11.89	0.03	77.17	69.51	0.07
PBIP Prudential Bncp Inc. PA (MHC)	477,408	39.16	11.15	46.82	0.14	0.00	0.00	2.88	13.37	0.10	95.10	78.43	0.00
PSBH PSB Holdings Inc. (MHC)	481,198	24.62	23.36	47.31	0.36	0.00	1.63	3.08	10.26	0.31	91.61	77.72	0.00
RCKB Rockville Financial Inc. (MHC)	1,271,277	9.51	3.77	83.96	0.82	0.00	0.08	2.68	23.29	0.10	94.49	77.36	0.00
SIFI SI Financial Group Inc. (MHC)	760,904	13.78	6.63	75.57	0.58	0.13	0.09	3.81	27.49	0.57	94.19	80.45	0.00
Average	713,860	19.43	12.14	62.59	0.47	0.03	0.94	4.82	15.68	0.32	91.13	79.48	0.01
Median	497,649	19.20	9.37	56.31	0.43	0.00	0.02	4.49	12.63	0.16	92.52	80.28	0.00
High	1,917,253	39.16	34.61	83.96	0.86	0.27	5.12	9.22	36.12	1.90	96.72	86.12	0.07
Low	424,926	3.94	3.77	44.88	0.14	0.00	0.00	2.68	2.07	0.00	77.17	69.51	0.00
ALL THRIFTS													
Average	5,041,275	13.30	8.62	71.95	0.66	0.14	0.84	4.31	25.72	0.81	92.65	81.33	0.21
NEW ENGLAND THRIFTS													
Average	1,827,593	18.00	11.50	66.52	0.63	0.01	1.29	3.80	23.34	0.24	90.75	75.77	0.00
MASSACHUSETTS THRIFTS													
Average	933,640	19.20	11.58	64.81	0.65	0.00	1.06	3.41	27.06	0.26	92.06	76.47	0.00

KELLER & COMPANY
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EXHIBIT 40

**BALANCE SHEET COMPARISON
 LIABILITIES AND EQUITY - MOST RECENT QUARTER**

As a Percent of Assets

FASB 115

	Total Liabilities (\$000)	Total Equity (\$000)	Total Deposits (%)	Total Borrowings (%)	Other Liabilities (%)	Preferred Equity (%)	Common Equity (%)	Unrealized Gain (Loss) (%)	Retained Earnings (%)	Total Equity (%)	Tangible Equity (%)	Tier 1 Capital (%)	Risk-Based Capital (%)
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SUBJECT

**MERIDIAN INTERSTATE
 BANCORP, INC.**

	797,107	112,702	81.95	4.31	1.35	0.00	12.39	0.35	12.04	12.39	12.04	12.04	15.40
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COMPARABLE GROUP

ALLB Alliance Bancorp of Penn (MHC)
 CSBK Clifton Svngs Bncp Inc. (MHC)
 COBK Colonial Bkshrs Inc. (MHC)
 KRNY Keamy Financial Corp. (MHC)
 MGYR Magyar Bancorp Inc. (MHC)
 NVSL Naugatuck Valley Finl (MHC)
 OSHC Ocean Shore Holding Co. (MHC)
 ONFC Oneida Financial Corp. (MHC)
 PBIP Prudential Bncp Inc. PA (MHC)
 PSBH PSB Holdings Inc. (MHC)
 RCKB Rockville Financial Inc. (MHC)
 SIFI SI Financial Group Inc. (MHC)

	375,479	49,447	77.58	8.93	1.86	0.00	11.64	(0.33)	7.61	11.64	11.64	8.05	14.54
	620,072	180,934	71.34	5.17	0.90	0.00	22.59	(0.13)	10.76	22.59	22.59	17.92	46.70
	395,996	36,286	86.40	4.73	0.47	0.00	8.39	(0.42)	4.70	8.39	8.39	8.07	17.27
	1,454,661	462,592	73.63	1.49	0.75	0.00	24.13	(0.37)	15.39	24.13	20.71	18.73	44.51
	426,790	47,633	75.72	12.75	1.49	0.00	10.04	0.00	5.35	10.04	10.04	10.17	10.73
	379,242	50,054	71.69	16.25	0.41	0.00	11.66	(0.16)	5.43	11.66	11.62	9.08	14.11
	519,544	62,702	71.69	16.18	1.36	0.00	10.77	(0.09)	5.01	10.77	10.77	9.99	19.22
	445,946	58,093	76.04	11.35	1.08	0.00	11.52	(0.36)	8.73	11.52	6.75	7.35	13.09
	394,755	82,653	74.16	6.86	1.67	0.00	17.31	0.05	10.00	17.31	17.31	18.21	33.03
	439,947	51,251	59.75	28.88	0.94	0.00	10.43	(0.28)	5.73	10.43	8.95	8.41	15.85
	1,115,791	155,486	74.36	12.62	0.79	0.00	12.23	0.21	6.32	12.23	12.16	12.24	13.95
	677,896	83,008	72.63	15.38	1.08	0.00	10.91	(0.16)	5.50	10.91	10.83	8.64	15.84

Average
 Median
 High
 Low

	603,843	110,012	73.75	11.72	1.07	0.00	13.47	-0.17	7.54	13.47	12.65	11.40	21.57
	442,947	60,398	73.90	11.98	1.01	0.00	11.58	-0.16	6.02	11.58	11.23	9.53	15.84
	1,454,661	462,592	86.40	28.88	1.86	0.00	24.13	0.21	15.39	24.13	22.59	18.73	46.70
	375,479	36,286	59.75	1.49	0.41	0.00	8.39	-0.42	4.70	8.39	6.75	7.35	10.73

ALL THRIFTS

Average

	4,584,961	449,413	53.99	20.28	2.99	0.08	8.79	(0.10)	5.00	10.96	10.27	9.94	15.34
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NEW ENGLAND THRIFTS

Average

	1,407,270	420,257	63.52	12.50	0.98	0.00	23.00	(0.06)	5.88	15.62	14.46	14.12	27.37
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MASSACHUSETTS THRIFTS

Average

	779,949	153,587	65.43	17.36	0.75	0.00	16.45	(0.10)	6.06	15.08	14.13	15.09	19.30
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KELLER & COMPANY

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**INCOME AND EXPENSE COMPARISON
AS A PERCENTAGE OF AVERAGE ASSETS
TRAILING FOUR QUARTERS**

	Interest Income (%)	Interest Expense (%)	Net Interest Income (%)	Provision for Loss (%)	Gain (Loss) on Sale (%)	Total Non-Int. Income (%)	Goodwill (%)	Real Est. Expense (%)	Net Non-Int. Expense (%)	Total Expense (%)	Non- Recurring Expense (%)	Net Income Before Taxes (%)	Income Taxes (%)	Extraord. Items (%)	Net Income (%)	Core Income (%)
6.38	2.92	2.47	0.04	0.11	0.56	0.00	0.00	0.00	0.00	2.52	0.00	0.46	0.15	0.31	0.00	0.31
5.77	3.20	2.57	0.02	0.00	0.31	0.00	0.00	(0.01)	2.51	0.00	0.00	0.37	0.01	0.37	0.00	0.37
4.60	2.75	1.86	0.00	0.00	0.07	0.00	0.00	0.00	1.52	0.00	0.00	0.41	0.13	0.28	0.00	0.28
5.32	3.16	2.16	0.04	0.00	0.26	0.00	0.00	0.00	2.07	0.00	0.00	0.33	(0.08)	0.40	0.00	0.40
4.76	2.51	2.25	0.03	0.00	0.13	0.03	0.00	0.00	2.23	0.00	0.00	0.11	0.01	0.10	0.00	0.10
6.38	3.26	3.11	0.16	0.00	0.29	0.00	0.00	0.00	2.98	0.00	0.00	0.28	0.09	0.19	0.00	0.19
5.63	2.85	2.78	0.03	0.01	0.49	0.01	0.00	0.00	2.99	0.00	0.00	0.30	0.01	0.28	0.00	0.28
5.48	2.84	2.64	0.05	0.00	0.41	0.00	0.00	0.00	2.31	0.00	0.00	0.71	0.20	0.51	0.00	0.51
5.17	2.34	2.84	0.03	0.06	3.31	0.10	0.00	0.00	5.52	0.00	0.00	1.13	0.31	0.82	0.00	0.70
5.70	3.06	2.64	0.02	0.01	0.21	0.00	0.00	(0.00)	1.71	0.00	0.00	1.13	0.33	0.80	0.00	0.79
5.32	3.10	2.22	0.06	(0.01)	0.57	0.05	0.00	0.00	2.26	0.00	0.00	0.48	0.07	0.40	0.00	0.40
5.73	2.69	3.04	0.09	0.04	0.37	0.00	0.00	0.00	2.52	0.00	0.00	0.85	0.28	0.57	0.00	0.54
5.62	2.75	2.87	0.09	0.02	1.15	0.01	0.00	0.00	3.59	0.00	0.00	0.37	0.10	0.27	0.00	0.26
5.46	2.88	2.58	0.05	0.01	0.63	0.02	0.00	(0.00)	2.68	0.00	0.00	0.54	0.12	0.42	0.00	0.40
5.55	2.84	2.64	0.04	0.00	0.34	0.00	0.00	0.00	2.41	0.00	0.00	0.39	0.09	0.38	0.00	0.39
6.38	3.26	3.11	0.16	0.06	3.31	0.10	0.00	0.00	5.52	0.00	0.00	1.13	0.33	0.82	0.00	0.79
4.60	2.34	1.86	0.00	(0.01)	0.07	0.00	0.00	(0.01)	1.52	0.00	0.00	0.11	(0.08)	0.10	0.00	0.10
6.07	3.24	2.83	0.26	0.26	1.77	0.02	0.00	0.00	2.44	0.01	0.01	1.21	0.41	0.79	0.04	0.57
5.57	2.80	2.77	0.08	2.18	0.59	0.08	0.00	0.00	2.25	0.02	0.02	0.70	0.23	0.46	0.00	0.49
5.60	2.88	2.73	0.12	0.04	0.48	0.05	0.00	0.00	2.31	0.01	0.01	0.78	0.27	0.51	0.00	0.41

SUBJECT

**MERIDIAN INTERSTATE
BANCORP, INC.**

COMPARABLE GROUP

- ALLB Alliance Bancorp of Penn (MHC)
- CSBK Clifton Svngs Bncp Inc. (MHC)
- COBK Colonial Bkshrs Inc. (MHC)
- KRNY Kearny Financial Corp. (MHC)
- MGYR Magyar Bancorp Inc. (MHC)
- NVSL Naugatuck Valley Fintl (MHC)
- OSHC Ocean Shore Holding Co. (MHC)
- ONFC Oneida Financial Corp. (MHC)
- PBIP Prudential Bncp Inc. PA (MHC)
- PSBH PSB Holdings Inc. (MHC)
- RCKB Rockville Financial Inc. (MHC)
- SIFI St Financial Group Inc. (MHC)

Average
Median
High
Low

ALL THRIFTS

Average

NEW ENGLAND THRIFTS

Average

MASSACHUSETTS THRIFTS

Average

KELLER & COMPANY

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**YIELDS, COSTS AND EARNINGS RATIOS
TRAILING FOUR QUARTERS**

SUBJECT	Yield on Int. Earning Assets (%)	Cost of Int. Bearing Liabilities (%)	Net Interest Spread (%)	Net Interest Margin* (%)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)
MERIDIAN INTERSTATE BANCORP, INC.	5.66	3.38	2.29	2.59	0.31	0.25	2.51	2.04
COMPARABLE GROUP								
ALLB Alliance Bancorp of Penn (MHC)	6.05	3.95	2.10	2.68	0.37	0.37	3.65	3.65
CSBK Clifton Svngs Bncp Inc. (MHC)	4.94	3.82	1.12	1.94	0.28	0.28	1.20	1.20
COBK Colonial Bkshrs Inc. (MHC)	5.82	3.79	2.03	2.33	0.40	0.40	4.32	4.31
KRNY Keamy Financial Corp. (MHC)	5.15	3.45	1.70	2.43	0.10	0.10	0.41	0.41
MGYR Magyar Bancorp Inc. (MHC)	6.91	4.01	2.90	3.40	0.19	0.19	1.78	1.78
NVSL Naugatuck Valley Finl (MHC)	6.14	3.40	2.74	3.01	0.28	0.28	2.25	2.20
OSHC Ocean Shore Holding Co. (MHC)	5.92	3.56	2.36	2.84	0.51	0.51	4.57	4.57
ONFC Oneida Financial Corp. (MHC)	6.25	3.24	3.01	3.40	0.82	0.70	6.54	5.61
PBIP Prudential Bncp Inc. PA (MHC)	5.91	3.88	2.03	2.73	0.80	0.79	4.41	4.38
PSBH PSB Holdings Inc. (MHC)	5.64	3.88	1.76	2.35	0.40	0.41	3.75	3.84
RCKB Rockville Financial Inc. (MHC)	5.94	3.45	2.49	3.09	0.57	0.54	4.45	4.24
SIFI SI Financial Group Inc. (MHC)	5.97	3.48	2.49	3.02	0.27	0.26	2.50	2.38
Average	5.89	3.66	2.23	2.77	0.42	0.40	3.32	3.21
Median	5.93	3.68	2.23	2.79	0.39	0.39	3.70	3.75
High	6.91	4.01	3.01	3.40	0.82	0.79	6.54	5.61
Low	4.94	3.24	1.12	1.94	0.10	0.10	0.41	0.41
ALL THRIFTS								
Average	6.44	3.72	2.72	3.01	0.83	0.80	9.69	9.35
NEW ENGLAND THRIFTS								
Average	5.89	3.35	2.55	2.95	0.46	0.49	2.80	2.93
MASSACHUSETTS THRIFTS								
Average	5.91	3.42	2.48	2.90	0.39	0.42	3.30	3.42

* Based on average interest-earning assets.

KELLER & COMPANY
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EXHIBIT 43

DIVIDENDS, RESERVES AND SUPPLEMENTAL DATA

SUBJECT	DIVIDENDS				RESERVES AND SUPPLEMENTAL DATA - MOST RECENT PERIOD						
	12 Month Preferred Dividends (\$000)	12 Month Common Div./Share (\$)	Current Dividend Yield (%)	12 Month Dividend Payout Ratio (%)	Reserves/ Gross Loans (%)	Reserves/ Non-Perf. Assets (%)	Chargoffs/ Average Loans (%)	Provisions/ Net Chargoffs (%)	Effective Tax Rate (%)		
MERIDIAN INTERSTATE BANCORP, INC.	0.00	0.00	0.00	0.00	0.64	0.50	< 0.01	441.11	32.70		
COMPARABLE GROUP											
ALLB Alliance Bancorp of Penn (MHC)	0	0.18	2.34	91.45	1.11	166.71	0.01	500.00	8.79		
CSBK Clifton Svngs Bncp Inc. (MHC)	0	0.20	1.78	250.00	0.32	665.02	0.00	NM	24.05		
COBK Colonial Bkshrs Inc. (MHC)	0	0.00	0.00	0.00	0.65	106.74	0.01	500.00	-241.25		
KRNY Kearny Financial Corp. (MHC)	0	0.20	1.49	666.67	0.69	193.75	0.00	NM	-19.67		
MGYR Magyar Bancorp Inc. (MHC)	0	0.00	0.00	0.00	1.06	45.20	0.31	25.25	29.71		
NVSL Naugatuck Valley Finl (MHC)	0	0.20	1.82	125.00	0.63	233.18	0.00	NM	11.11		
OSHC Ocean Shore Holding Co. (MHC)	0	0.00	0.00	0.00	0.47	685.98	0.00	NM	39.67		
ONFC Oneida Financial Corp. (MHC)	0	0.48	4.03	100.00	0.94	NM	0.00	0.00	29.27		
PBIP Prudential Bncp Inc. PA (MHC)	0	0.18	1.50	54.55	0.30	135.01	0.00	NM	31.82		
PSBH PSB Holdings Inc. (MHC)	0	0.24	2.50	85.71	0.76	115.73	0.06	(3.03)	22.70		
RCKB Rockville Financial Inc. (MHC)	0	0.16	0.00	43.24	0.96	822.78	-0.01	NM	33.08		
SIF1 SI Financial Group Inc. (MHC)	0	0.16	1.47	88.89	0.76	102.53	0.08	50.00	28.33		
Average	0	0.17	1.41	125.46	0.72	297.51	0.04	178.70	-0.20		
Median	0	0.18	1.50	87.30	0.73	166.71	0.00	37.63	26.19		
High	0	0.48	4.03	666.67	1.11	822.78	0.31	500.00	39.67		
Low	0	0.00	0.00	0.00	0.30	45.20	-0.01	-3.03	-241.25		
ALL THRIFTS	0.95	0.41	2.35	59.47	0.91	179.95	0.14	156.01	28.35		
NEW ENGLAND THRIFTS	0.00	0.38	1.89	77.93	0.95	324.65	0.03	239.55	30.18		
MASSACHUSETTS THRIFTS	0.00	0.48	2.24	87.89	1.01	357.54	0.03	284.73	26.90		

KELLER & COMPANY
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COMPARABLE GROUP FINANCIAL AND PER SHARE DATA
Current Mutual Holding Company Structure

	Total Assets (\$000)	Total Equity (\$000)	Tangible Equity (\$000)	Net Earnings (\$000)	Core Earnings (\$000)	Assets (\$)	Book Value (\$)	Per Share		
								Book Value (\$)	Tangible Book Value (\$)	Net Earnings (\$)
COMPARABLE GROUP										
ALLB Alliance Bancorp of Penn (MHC)	424,926	49,447	49,447	1,471	1,471	58.81	6.84	6.84	0.20	0.20
CSBK Clifton Svngs Bncp Inc. (MHC)	801,006	180,934	180,934	2,263	2,263	28.14	6.36	6.36	0.08	0.08
COBK Colonial Bkshrs Inc. (MHC)	432,282	36,286	36,286	1,572	1,570	97.51	8.19	8.19	0.35	0.35
KRNY Keamy Financial Corp. (MHC)	1,917,253	462,592	380,037	1,934	1,955	26.94	6.50	5.34	0.03	0.03
MGYR Magyar Bancorp Inc. (MHC)	474,423	47,633	47,633	861	861	81.35	8.17	8.17	0.15	0.15
NVSL Naugatuck Valley Finl (MHC)	429,296	50,054	49,882	1,151	1,130	58.08	6.77	6.75	0.16	0.15
OSHC Ocean Shore Holding Co. (MHC)	582,246	62,702	62,702	2,865	2,865	68.44	7.37	7.37	0.34	0.34
ONFC Oneida Financial Corp. (MHC)	504,099	58,093	32,267	3,725	3,193	64.74	7.46	4.14	0.48	0.41
PBIP Prudential Bncp Inc. PA (MHC)	477,408	82,653	82,653	3,751	3,720	41.11	7.12	7.12	0.32	0.32
PSBH PSB Holdings Inc. (MHC)	491,198	51,251	43,248	1,924	1,968	72.46	7.56	6.38	0.28	0.29
RCKB Rockville Financial Inc. (MHC)	1,271,277	155,486	154,416	6,949	6,622	65.68	8.03	7.98	0.36	0.34
SIFI SI Financial Group Inc. (MHC)	760,904	83,008	82,316	2,052	1,955	61.34	6.69	6.64	0.17	0.16
Average	713,860	110,012	100,152	2,543	2,464	60.38	7.25	6.77	0.24	0.24
Median	497,649	60,398	56,292	1,993	1,962	63.04	7.24	6.80	0.24	0.25
High	1,917,253	462,592	380,037	6,949	6,622	97.51	8.19	8.19	0.48	0.41
Low	424,926	36,286	32,267	861	861	26.94	6.36	4.14	0.03	0.03

COMPARABLE GROUP SHARE AND MARKET DATA
Current Mutual Holding Company Structure

	Total Shares (000)	MHC Shares (000)	Minority Shares (000)	Minority Ownership (%)	Share Price (\$)	Price/ Earnings (X)	Price/ Core Earnings (X)	Price/ Book (%)	Price/ Tang. Book (%)	Price/ Assets (%)
COMPARABLE GROUP										
ALLB Alliance Bancorp of Penn (MHC)	7,225,000	3,973,897	3,251,103	45.00%	8.53	42.65	NA	124.64	124.64	14.50
CSBK Clifton Svngs Bncp Inc. (MHC)	28,465,464	16,791,758	11,673,706	41.01%	11.26	NM	140.75	177.15	177.15	40.01
COBK Colonial Bkshrs Inc. (MHC)	4,433,071	2,441,716	1,991,355	44.92%	11.72	32.54	32.59	145.08	145.08	12.26
KRNY Keamy Financial Corp. (MHC)	71,168,000	50,916,250	20,251,750	28.46%	13.45	NM	NM	206.92	251.87	49.93
MGYR Magyar Bancorp Inc. (MHC)	5,831,642	3,200,450	2,631,192	45.12%	11.10	NM	74.00	135.90	135.90	13.64
NVSL Naugatuck Valley Fint (MHC)	7,391,351	4,182,407	3,208,944	43.41%	11.00	68.75	70.02	162.43	162.99	18.94
OSHC Ocean Shore Holding Co. (MHC)	8,507,962	4,761,000	3,746,962	44.04%	11.11	31.73	31.73	150.68	150.68	16.23
ONFC Oneida Financial Corp. (MHC)	7,786,931	4,309,750	3,477,181	44.65%	11.90	24.79	28.61	157.41	280.66	18.14
PBIP Prudential Bncp Inc. PA (MHC)	11,614,166	6,910,092	4,704,104	40.50%	13.31	40.33	40.67	187.03	187.03	32.38
PSBH PSB Holdings Inc. (MHC)	6,779,000	3,729,846	3,049,154	44.98%	9.60	34.29	33.52	126.98	150.48	13.25
RCKB Rockville Financial Inc. (MHC)	19,354,384	10,689,250	8,665,134	44.77%	14.26	38.54	40.38	177.50	178.73	21.71
SIFI SI Financial Group Inc. (MHC)	12,405,100	7,286,975	5,118,125	41.26%	10.87	60.39	63.41	162.45	163.81	17.72
Average						41.56	55.57	159.60	175.84	22.39
Median						38.54	40.53	159.92	163.40	17.93
High						68.75	140.75	206.92	280.66	49.93
Low						24.79	28.61	124.64	124.64	12.26

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EXHIBIT 46

COMPARABLE GROUP SHARE AND MARKET DATA
Pro Forma Second Stage Conversion

	Share Price (\$)	Per Share					Price/ Assets (%)	Price/ Book (%)	Price/ Tang. Book (%)	Price/ Core Earnings (X)
		Assets (\$)	Book Value (\$)	Tangible Book Value (\$)	Net Earnings (\$)	Core Earnings (\$)				
COMPARABLE GROUP										
ALLB Alliance Bancorp of Penn. (MHC)	8.53	62.82	10.86	10.86	0.33	0.33	78.6	78.58	25.60	
CSBK Clifton Svngs Bncp Inc. (MHC)	11.26	33.82	12.04	12.04	0.26	0.26	93.6	93.56	42.82	
COBK Colonial Bkshrs Inc. (MHC)	11.72	103.03	13.70	13.70	0.53	0.53	85.5	85.50	21.99	
KRNY Keamy Financial Corp. (MHC)	13.45	35.17	14.73	13.57	0.29	0.29	91.3	99.14	45.87	
MGYR Magyar Bancorp Inc. (MHC)	11.10	86.56	13.38	13.38	0.32	0.32	83.0	82.98	35.14	
NVSL Naugatuck Valley Finl (MHC)	11.00	63.40	12.09	12.07	0.33	0.32	91.0	91.13	33.87	
OSHC Ocean Shore Holding Co. (MHC)	11.11	73.75	12.68	12.68	0.51	0.51	87.6	87.56	21.84	
ONFC Oneida Financial Corp. (MHC)	11.90	70.37	13.09	9.77	0.66	0.59	90.9	121.74	18.02	
PBJP Prudential Bncp Inc. PA (MHC)	13.31	47.88	13.89	13.89	0.54	0.54	95.8	95.84	24.57	
PSBH PSB Holdings Inc. (MHC)	9.60	76.97	12.08	10.90	0.43	0.44	79.5	88.11	22.34	
RCKB Rockville Financial Inc. (MHC)	14.26	72.42	14.77	14.71	0.58	0.56	96.6	96.93	24.73	
SIFI SI Financial Group Inc. (MHC)	10.87	66.80	12.15	12.10	0.34	0.33	89.5	89.87	31.81	
Average										
Median										
High										
Low										

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COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS - FULL CONVERSION
 Stock Prices as of August 30, 2007

	Market Data				Pricing Ratios				
	Market Value (\$M)	Price/Share (\$)	12 Mo. EPS (\$)	Book Value/Share (\$)	Price/Earnings (X)	Price/Book Value (%)	Price/Assets (%)	Price/Tang. Bk. Val. (%)	Price/Core Earnings (%)
MERIDIAN INTERSTATE BANCORP, INC									
Appraised value - midpoint	230.00	10.00	0.33	13.46	31.24	74.07	20.76	74.84	33.59
Minimum	195.50	10.00	0.35	14.29	29.41	69.52	18.14	70.53	31.87
Maximum	264.50	10.00	0.32	12.84	32.76	77.64	23.25	78.38	34.98
Maximum, as adjusted	304.18	10.00	0.31	12.31	34.20	81.05	25.94	81.74	36.29
ALL THRIFTS									
Average	431.81	135.59	0.84	128.29	20.67	113.10	11.82	126.93	28.34
Median	52.74	15.34	0.74	14.44	17.56	107.45	10.52	116.79	18.83
MASSACHUSETTS THRIFTS									
Average	167.88	14.80	0.49	14.22	19.10	102.24	11.12	109.74	27.30
Median	28.65	14.43	0.64	12.47	19.40	104.19	11.02	107.14	19.55
COMPARABLE GROUP - FULLY CONVERTED									
Average	196.10	11.51	0.43	12.95	29.03	88.56	19.57	92.58	29.33
Median	92.98	11.18	0.39	12.89	25.17	90.18	16.59	90.50	25.54
COMPARABLE GROUP - FULLY CONVERTED									
ALLB Alliance Bancorp of Penn (MHC)	61.63	8.53	0.33	10.86	25.60	78.58	13.58	78.58	25.60
CSBK Clifton Svngs Bncp Inc. (MHC)	319.23	11.26	0.26	12.04	42.82	93.58	33.30	93.58	42.82
COBK Colonial Bkshrs Inc. (MHC)	51.94	11.72	0.53	13.70	21.99	85.50	11.37	85.50	22.01
KRNY Kearny Financial Corp. (MHC)	957.21	13.45	0.29	14.73	45.92	91.33	38.25	99.14	45.87
MGYR Magyar Bancorp Inc. (MHC)	64.73	11.10	0.32	13.38	35.14	82.98	12.82	82.98	35.14
NVSL Naugatuck Valley Finl (MHC)	81.08	11.00	0.33	12.09	33.58	90.96	17.35	91.13	33.87
OSHC Ocean Shore Holding Co. (MHC)	94.48	11.11	0.51	12.68	21.84	87.56	15.06	87.56	21.84
ONFC Oneida Financial Corp. (MHC)	91.44	11.90	0.66	13.09	18.02	90.90	16.91	121.74	20.10
PBJP Prudential Bncp Inc. PA (MHC)	153.34	13.31	0.54	13.89	24.57	95.84	27.80	95.84	24.69
PSBH PSB Holdings Inc. (MHC)	65.08	9.60	0.43	12.08	22.34	79.49	12.47	88.11	22.01
RCKB Rockville Financial Inc. (MHC)	279.07	14.26	0.58	14.77	24.73	96.56	19.69	96.93	25.48
SIFI SI Financial Group Inc. (MHC)	134.03	10.87	0.34	12.15	31.81	89.46	16.27	89.87	32.55

EXHIBIT 48

KELLER & COMPANY

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VALUATION ANALYSIS AND CALCULATION - FULL CONVERSION

Meridian Interstate Bancorp, Inc./East Boston Savings Bank Stock Prices as of August 30, 2007

Pricing ratios:

	Symbol	Value	Comparable Group		All Thrifts	
			Average	Median	Average	Median
Price to earnings	P/E	31.24	29.03	25.17	20.67	17.56
price to core earnings	P/CE	33.59	29.33	25.54	28.34	18.83
Price to book value	P/B	74.07%	88.56%	90.18%	113.10%	107.45%
Price to tangible book value	P/TB	74.84%	92.58%	90.50%	126.93%	116.79%
Price to assets	P/A	20.76%	19.57%	16.59%	11.82%	10.52%

Pre conversion earnings	(Y)	\$ 2,740,000	For the twelve months ended June 30, 2007
Pre conversion core earnings	(CY)	\$ 2,227,000	For the twelve months ended June 30, 2007
Pre conversion book value	(B)	\$ 112,702,000	At June 30, 2007
Pre conversion tang. book value	(TB)	\$ 109,502,000	At June 30, 2007
Pre conversion assets	(A)	\$ 909,809,000	At June 30, 2007

Conversion expense	(X)	1.11%	Option % granted	(OP)	10.00%
ESOP stock purchase	(E)	8.00%	Est. option value	(OV)	44.60%
ESOP cost of borrowings, net	(S)	0.00%	Option maturity	(OM)	5
ESOP term (yrs.)	(T)	20	Option % taxable	(OT)	25.00%
RRP amount	(M)	4.00%	Price per share	(P)	\$ 10.00
RRP term (yrs.)	(N)	5	Foundation shares	(F)	1.32%
Tax rate	(TAX)	34.00%	Tax benefit	(Z)	\$ 1,020,000
Investment rate of return, pretax		4.96%			
Investment rate of return, net	(RR)	3.27%			
Percent sold	(PCT)	100.00%			

Formulae to indicate value after conversion:

$$\begin{aligned}
 1. \text{ P/E method: Value} &= \frac{P/E * Y}{1 - P/E * ((PCT - X - E - M - F) * RR - (1 - TAX) * E/T - (1 - TAX) * M/N - (1 - (TAX * OT))) * (OP * OV / OM)} = \$ 230,000,000 \\
 2. \text{ P/B method: Value} &= \frac{P/B * (B + Z)}{1 - P/B * (PCT - X - E - M - F)} = \$ 230,000,000 \\
 3. \text{ P/A method: Value} &= \frac{P/A * (A + Z)}{1 - P/A * (PCT - X - E - M - F)} = \$ 230,000,000
 \end{aligned}$$

VALUATION CORRELATION AND CONCLUSIONS:

	Foundation Shares Issued	Public Shares Issued	Gross Proceeds of Public Offering	MHC Shares Issued	Total Shares Issued	TOTAL VALUE
Midpoint	300,000	22,700,000	\$227,000,000	0	23,000,000	\$230,000,000
Minimum	300,000	19,250,000	\$192,500,000	0	19,550,000	\$195,500,000
Maximum	300,000	26,150,000	\$261,500,000	0	26,450,000	\$264,500,000
Maximum, as adjusted	300,000	30,117,500	\$301,175,000	0	30,417,500	\$304,175,000

EXHIBIT 49

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PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MINIMUM of the Range

1. Gross Offering Proceeds

Minimum offering proceeds ⁽¹⁾	\$ 192,500,000
Less: Estimated conversion expenses	2,277,450
Net conversion proceeds	\$ 190,222,550

2. Generation of Additional Income

Net conversion proceeds	\$ 190,222,550
Less: Proceeds not invested ⁽²⁾	15,640,000
Total conversion proceeds invested	\$ 174,582,550
Investment rate	3.27%
Earnings increase - return on proceeds invested	\$ 5,715,134
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	516,120
Less: RRP expense, net of taxes	1,032,240
Net earnings increase	\$ 4,166,774

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	4,166,774	4,166,774
After conversion	\$ 6,906,774	6,393,774

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Net cash conversion proceeds	166,762,550	166,762,550
After conversion	\$ 279,464,550	276,264,550

5. Comparative Net Assets

Before conversion - 06/30/07	\$ 909,809,000
Conversion proceeds	166,762,550
After conversion	\$ 1,076,571,550

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 50

KELLER & COMPANY

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PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MIDPOINT of the Range

1. Gross Conversion Proceeds

Midpoint offering proceeds ⁽¹⁾	\$ 227,000,000
Less: Estimated conversion expenses	2,515,500
Net conversion proceeds	\$ 224,484,500

2. Generation of Additional Income

Net conversion proceeds	\$ 224,484,500
Less: Proceeds not invested ⁽²⁾	18,400,000
Total conversion proceeds invested	\$ 206,084,500
Investment rate	3.27%
Earnings increase - return on proceeds invested	\$ 6,746,382
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	607,200
Less: RRP expense, net of taxes	1,214,400
Net earnings increase	\$ 4,924,782

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	4,924,782	4,924,782
After conversion	\$ 7,664,782	7,151,782

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	196,884,500	196,884,500
After conversion	\$ 309,586,500	306,386,500

5. Comparative Net Assets

Before conversion - 06/30/07	\$ 909,809,000
Conversion proceeds	196,884,500
After conversion	\$ 1,106,693,500

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 51

KELLER & COMPANY

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PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MAXIMUM of the Range

1. Gross Conversion Proceeds.

Maximum offering proceeds ⁽¹⁾	\$ 261,500,000
Less: Estimated conversion expenses	2,753,550
Net conversion proceeds	\$ 258,746,450

2. Generation of Additional Income

Net conversion proceeds	\$ 258,746,450
Less: Proceeds not invested ⁽²⁾	21,160,000
Total conversion proceeds invested	\$ 237,586,450
Investment rate	3.27%
Earnings increase - return on proceeds invested	\$ 7,777,630
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	698,280
Less: RRP expense, net of taxes	1,396,560
Net earnings increase	\$ 5,682,790

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	5,682,790	5,682,790
After conversion	\$ 8,422,790	7,909,790

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	227,006,450	227,006,450
After conversion	\$ 339,708,450	336,508,450

5. Comparative Net Assets

Before conversion - 06/30/07	\$ 909,809,000
Conversion proceeds	227,006,450
After conversion	\$ 1,136,815,450

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 52

KELLER & COMPANY

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PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the Maximum, as adjusted, of the Range

1. Gross Conversion Proceeds

Super-maximum offering proceeds ⁽¹⁾	\$	301,175,000
Less: Estimated conversion expenses		3,027,308
Net conversion proceeds	\$	298,147,693

2. Generation of Additional Income

Net conversion proceeds	\$	298,147,693
Less: Proceeds not invested ⁽²⁾		24,334,000
Total conversion proceeds invested	\$	273,813,693
Investment rate		3.27%
Earnings increase - return on proceeds invested	\$	8,963,565
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		803,022
Less: RRP expense, net of taxes		1,606,044
Net earnings increase	\$	6,554,499

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	6,554,499	6,554,499
After conversion	\$ 9,294,499	8,781,499

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	261,646,693	261,646,693
After conversion	\$ 374,348,693	371,148,693

5. Comparative Net Assets

Before conversion - 06/30/07	\$	909,809,000
Conversion proceeds		261,646,693
After conversion	\$	1,171,455,693

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 53

KELLER & COMPANY

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SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		<u>Premium or (discount) from comparable group.</u>	
	<u>Meridian</u>	<u>Average</u>	<u>Median</u>
Midpoint:			
Price/earnings	31.24 x	7.63%	24.14%
Price/book value	74.07 % *	(16.37)%	(17.87)%
Price/assets	20.76 %	6.09%	25.15%
Price/tangible book value	74.84 %	(19.16)%	(17.31)%
Price/core earnings	33.59 x	15.69%	33.44%
Minimum of range:			
Price/earnings	29.41 x	1.30%	16.84%
Price/book value	69.52 % *	(21.50)%	(22.91)%
Price/assets	18.14 %	(7.30)%	9.35%
Price/tangible book value	70.53 %	(23.82)%	(22.07)%
Price/core earnings	31.87 x	9.77%	26.61%
Maximum of range:			
Price/earnings	32.76 x	12.84%	30.16%
Price/book value	77.64 % *	(12.33)%	(13.90)%
Price/assets	23.25 %	18.78%	40.11%
Price/tangible book value	78.38 %	(15.34)%	(13.39)%
Price/core earnings	34.98 x	20.49%	38.99%
Super maximum of range:			
Price/earnings	34.20 x	17.80%	35.88%
Price/book value	81.05 % *	(8.48)%	(10.13)%
Price/assets	25.94 %	32.56%	56.37%
Price/tangible book value	81.74 %	(11.70)%	(9.68)%
Price/core earnings	36.29 x	25.01%	44.20%

* Represents pricing ratio associated with primary valuation method.

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COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS - MINORITY OFFERING
 Stock Prices as of August 30, 2007

	Market Data				Pricing Ratios				
	Market Value (\$M)	Price/Share (\$)	12 Mo. EPS (\$)	Book Value/Share (\$)	Price/Earnings (X)	Price/Book Value (%)	Price/Assets (%)	Price/Tang. Blk. Val. (%)	Price/Core Earnings (%)
MERIDIAN INTERSTATE BANCORP, INC.									
Appraised value - midpoint	230.00	10.00	0.21	8.66	48.47	114.99	23.07	116.86	54.34
Minimum	195.50	10.00	0.23	9.51	44.10	104.18	19.87	106.46	49.87
Maximum	264.50	10.00	0.20	8.03	52.30	124.06	26.18	125.95	58.20
Maximum, as adjusted	304.18	10.00	0.18	7.48	56.16	133.21	29.66	135.10	62.04
ALL MHCs									
Average	260.01	15.92	0.27	10.31	37.27	159.90	23.69	166.52	54.05
Median	56.62	11.81	0.29	7.83	34.29	147.81	18.96	152.91	46.31
MASSACHUSETTS MHCs									
Average	91.59	14.89	0.27	10.83	42.02	133.62	14.04	133.71	45.20
Median	41.49	12.59	0.25	8.12	42.02	141.54	11.12	141.54	45.20
COMPARABLE GROUP									
Average	186.10	11.51	0.33	7.99	43.34	168.14	22.64	185.80	44.78
Median	92.96	11.18	0.34	7.86	35.43	162.02	20.11	174.77	39.21
COMPARABLE GROUP									
ALLB Alliance Bancorp of Penn (MHC)	61.63	8.53	0.18	7.66	75.72	171.20	39.90	171.20	74.72
CSBK Clifton Svngs Bncp Inc. (MHC)	319.23	11.26	0.36	8.40	38.00	173.37	16.57	173.37	38.07
COBK Colonial Bkshrs Inc. (MHC)	51.94	11.72	0.57	8.81	24.65	162.24	24.76	162.24	30.29
KRNY Kearny Financial Corp. (MHC)	957.21	13.45	0.54	8.53	27.41	181.15	19.78	181.15	26.89
MGYR Magyar Bancorp Inc. (MHC)	64.73	11.10	0.22	5.85	76.27	278.89	42.38	283.41	74.48
NVSL Naugatuck Valley Fintl (MHC)	81.06	11.00	0.45	10.81	28.78	121.50	9.61	140.40	28.31
OSHC Ocean Shore Holding Co. (MHC)	94.48	11.11	0.19	7.28	55.32	132.87	32.40	174.54	55.60
ONFC Oneida Financial Corp. (MHC)	91.44	11.90	0.00	8.26	NM	161.79	17.96	161.79	NM
PBIP Prudential Bncp Inc. PA (MHC)	153.34	13.31	0.19	6.76	61.50	179.94	22.21	180.60	61.67
PSBH PSB Holdings Inc. (MHC)	65.08	9.60	0.54	7.51	21.87	154.99	20.43	234.78	25.13
RCKB Rockville Financial Inc. (MHC)	279.07	14.28	0.42	8.49	31.80	154.28	10.67	191.15	39.19
SIFI SI Financial Group Inc. (MHC)	134.03	10.87	0.31	7.59	35.43	145.42	14.99	174.99	38.21

EXHIBIT 55

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VALUATION ANALYSIS AND CALCULATION - MINORITY OFFERING

Meridian Interstate Bancorp, Inc./East Boston Savings Bank Stock Prices as of August 30, 2007

Pricing ratios:	Symbol	Value.	Comparable Group		All Thrifts	
			Average	Median	Average	Median
Price to earnings	P/E	48.47	43.34	35.43	37.27	34.29
price to core earnings	P/CE	54.34	44.78	38.21	54.05	46.31
Price to book value	P/B	114.99%	168.14%	162.02%	159.90%	147.81%
Price to tangible book value	P/TB	116.86%	185.80%	174.77%	166.52%	152.91%
Price to assets	P/A	23.07%	22.64%	20.11%	23.69%	18.96%
Pre conversion earnings	(Y)	\$ 2,740,000	For the twelve months ended June 30, 2007			
Pre conversion core earnings	(CY)	\$ 2,227,000	For the twelve months ended June 30, 2007			
Pre conversion book value	(B)	\$ 112,702,000	At June 30, 2007			
Pre conversion tang. book value	(TB)	\$ 109,502,000	At June 30, 2007			
Pre conversion assets	(A)	\$ 909,809,000	At June 30, 2007			
Conversion expense	(X)	1.63%	Option % granted	(OP)	10.00%	
ESOP stock purchase	(E)	8.00%	Est. option value	(OV)	44.60%	
ESOP cost of borrowings, net	(S)	0.00%	Option maturity	(OM)	5	
ESOP term (yrs.)	(T)	20	Option % taxable	(OT)	25.00%	
RRP amount	(M)	4.00%	Price per share	(P)	\$ 10.00	
RRP term (yrs.)	(N)	5	Foundation shares	(F)	2.99%	
Tax rate	(TAX)	34.00%	Tax benefit	(Z)	\$ 1,020,000	
Investment rate of return, pretax		4.96%				
Investment rate of return, net	(RR)	3.27%				
Percent sold	(PCT)	45.00%				

Formulae to indicate value after conversion:

$$\begin{aligned}
 1. \text{ P/E method: Value} &= \frac{P/E * Y}{1 - P/E * ((PCT - X - E - M - F) * RR - (1 - TAX) * E / T - (1 - TAX) * M / N - (1 - TAX * OT)) * (OP * OV / OM)} = \$ 230,000,000 \\
 2. \text{ P/B method: Value} &= \frac{P/B * (B + Z)}{1 - P/B * (PCT - X - E - M - F)} = \$ 230,000,000 \\
 3. \text{ P/A method: Value} &= \frac{P/A * (A + Z)}{1 - P/A * (PCT - X - E - M - F)} = \$ 230,000,000
 \end{aligned}$$

VALUATION CORRELATION AND CONCLUSIONS:

	Foundation Shares Issued	Public Shares Issued	Gross Proceeds of Public Offering	MHC Shares Issued	Total Shares Issued	TOTAL VALUE
Midpoint	300,000	10,050,000	\$100,500,000	12,650,000	23,000,000	\$230,000,000
Minimum	300,000	8,542,500	\$85,425,000	10,707,500	19,550,000	\$195,500,000
Maximum	300,000	11,557,500	\$115,575,000	14,592,500	26,450,000	\$264,500,000
Maximum, as adjusted	300,000	13,291,125	\$132,911,250	16,826,375	30,417,500	\$304,175,000

EXHIBIT 56

KELLER & COMPANY

Columbus, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MINIMUM of the Range

1. Gross Offering Proceeds

Minimum offering proceeds ⁽¹⁾	\$	85,425,000
Less: Estimated conversion expenses		1,538,633
Net conversion proceeds	\$	83,886,368

2. Generation of Additional Income

Net conversion proceeds	\$	83,886,368
Less: Proceeds not invested ⁽²⁾		7,074,000
Total conversion proceeds invested	\$	76,812,368
Investment rate		3.27%
Earnings increase - return on proceeds invested	\$	2,514,530
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		233,442
Less: RRP expense, net of taxes		466,884
Net earnings increase	\$	1,814,204

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	1,814,204	1,814,204
After conversion	\$ 4,554,204	4,041,204

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Net cash conversion proceeds	73,275,368	73,275,368
After conversion	\$ 185,977,368	182,777,368

5. Comparative Net Assets

Before conversion - 06/30/07	\$ 909,809,000
Conversion proceeds	73,275,368
After conversion	\$ 983,084,368

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 57

KELLER & COMPANY

Columbus, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MIDPOINT of the Range

1. Gross Conversion Proceeds

Midpoint offering proceeds ⁽¹⁾	\$	100,500,000
Less: Estimated conversion expenses		1,642,650
Net conversion proceeds	\$	98,857,350

2. Generation of Additional Income

Net conversion proceeds	\$	98,857,350
Less: Proceeds not invested ⁽²⁾		8,280,000
Total conversion proceeds invested	\$	90,577,350
Investment rate		3.27%
Earnings increase - return on proceeds invested	\$	2,965,140
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		273,240
Less: RRP expense, net of taxes		546,480
Net earnings increase	\$	2,145,420

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	2,145,420	2,145,420
After conversion	\$ 4,885,420	4,372,420

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	86,437,350	86,437,350
After conversion	\$ 199,139,350	195,939,350

5. Comparative Net Assets

Before conversion - 06/30/07	\$	909,809,000
Conversion proceeds		86,437,350
After conversion	\$	996,246,350

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 58

KELLER & COMPANY

Columbus, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MAXIMUM of the Range

1. Gross Conversion Proceeds

Maximum offering proceeds ⁽¹⁾	\$	115,575,000
Less: Estimated conversion expenses		1,746,668
Net conversion proceeds	\$	113,828,333

2. Generation of Additional Income

Net conversion proceeds	\$	113,828,333
Less: Proceeds not invested ⁽²⁾		9,486,000
Total conversion proceeds invested	\$	104,342,333
Investment rate		3.27%
Earnings increase - return on proceeds invested	\$	3,415,751
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		313,038
Less: RRP expense, net of taxes		626,076
Net earnings increase	\$	2,476,637

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	2,476,637	2,476,637
After conversion	\$ 5,216,637	4,703,637

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	99,599,333	99,599,333
After conversion	\$ 212,301,333	209,101,333

5. Comparative Net Assets

Before conversion - 06/30/07	\$	909,809,000
Conversion proceeds		99,599,333
After conversion	\$	1,009,408,333

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 59

KELLER & COMPANY

Columbus, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Meridian Interstate Bancorp, Inc./East Boston Savings Bank At the MAXIMUM AS ADJUSTED, of the Range

1. Gross Conversion Proceeds

Super-maximum offering proceeds ⁽¹⁾	\$ 132,911,250
Less: Estimated conversion expenses	1,866,288
Net conversion proceeds	\$ 131,044,962

2. Generation of Additional Income

Net conversion proceeds	\$ 131,044,962
Less: Proceeds not invested ⁽²⁾	10,872,900
Total conversion proceeds invested	\$ 120,172,062
Investment rate	3.27%
Earnings increase - return on proceeds invested	\$ 3,933,953
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	358,806
Less: RRP expense, net of taxes	717,611
Net earnings increase	\$ 2,857,536

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 06/30/07	\$ 2,740,000	2,227,000
Net earnings increase	2,857,536	2,857,536
After conversion	\$ 5,597,536	5,084,536

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 06/30/07	\$ 112,702,000	109,502,000
Conversion proceeds	114,735,612	114,735,612
After conversion	\$ 227,437,612	224,237,612

5. Comparative Net Assets

Before conversion - 06/30/07	\$ 909,809,000
Conversion proceeds	114,735,612
After conversion	\$ 1,024,544,612

(1) Represents gross proceeds of public offering.

(2) Represents ESOP.

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

EXHIBIT 60

KELLER & COMPANY

Columbus, Ohio

614-766-1426

SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		<u>Premium or (discount) from comparable group.</u>	
	<u>Meridian</u>	<u>Average</u>	<u>Median</u>
Midpoint:			
Price/earnings	48.47 x	11.84%	36.80%
Price/book value	114.99 % *	(31.61)%	(29.03)%
Price/assets	23.07 %	1.89%	14.73%
Price/tangible book value	116.86 %	(37.11)%	(33.13)%
Price/core earnings	54.34 x	25.39%	53.38%
Minimum of range:			
Price/earnings	44.10 x	1.75%	24.47%
Price/book value	104.18 % *	(38.04)%	(35.69)%
Price/assets	19.87 %	(12.23)%	(1.17)%
Price/tangible book value	106.46 %	(42.70)%	(39.08)%
Price/core earnings	49.87 x	15.07%	40.76%
Maximum of range:			
Price/earnings	52.30 x	20.68%	47.62%
Price/book value	124.06 % *	(26.21)%	(23.42)%
Price/assets	26.18 %	15.65%	30.22%
Price/tangible book value	125.95 %	(32.21)%	(27.93)%
Price/core earnings	58.20 x	34.30%	64.28%
Super maximum of range:			
Price/earnings	56.16 x	29.59%	58.52%
Price/book value	133.21 % *	(20.77)%	(17.78)%
Price/assets	29.66 %	31.03%	47.54%
Price/tangible book value	135.10 %	(27.29)%	(22.70)%
Price/core earnings	62.04 x	43.15%	75.10%

* Represents pricing ratio associated with primary valuation method.

ALPHABETICAL

EXHIBITS

EXHIBIT A

KELLER & COMPANY, INC.

Financial Institution Consultants

555 Metro Place North
Dublin, Ohio 43017

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

PROFILE OF THE FIRM

KELLER & COMPANY, INC. is a national consulting firm to financial institutions, serving clients throughout the United States from its office in Dublin, Ohio. Since its inception in 1985, Keller & Company has provided a wide range of consulting services to over 200 financial institutions including banks, thrifts, mortgage companies, insurance companies and holding companies located in twenty-four states and Washington D.C., extending from Oregon to Massachusetts. Keller & Company, Inc. provides a full range of consulting services, including the preparation of business/ strategic plans, market studies, stock valuations, ESOP valuations, de novo charter applications, fairness opinions, incentive compensation plans, etc. Keller also serves as advisor in connection with branch purchase/sale transactions and merger/acquisition transactions. Keller & Company, Inc. is also active in the completion of loan reviews, director and management reviews, compliance policies and responses to regulatory comments.

Keller & Company, Inc. is one of the leading conversion appraisal firms in the U.S. and is on-line for daily bank and thrift pricing data and ratios for every publicly-traded financial institution in the U.S. Keller & Company, Inc. is on-line for financial data and ratios for every bank and thrift in the U.S. Our data base is SNL Financial. Keller & Company is an affiliate member of numerous trade organizations including American Bankers Association and America's Community Bankers.

Each of the firm's senior consultants has over thirty years front line experience and accomplishment in various areas of the financial institution and real estate industries. Each consultant provides to clients distinct and diverse areas of expertise. Specific services and projects have included financial institution charter and deposit insurance applications, market studies, institutional mergers and acquisitions, branch sales and acquisitions, operations and performance analyses, business plans, strategic planning, financial projections and modeling, stock valuations, fairness opinions, conversion appraisals, capital plans, policy development and revision, lending, underwriting and investment criteria, data processing and management information systems, and incentive compensation programs.

It is the goal of Keller & Company to provide specific and ongoing services that are pertinent and responsive to the needs of the individual client institution within the changing industry environment, and to offer those services at reasonable fees on a timely basis. In recent years, Keller & Company has become one of the leading bank consulting firms in the nation.

EXHIBIT A

CONSULTANTS IN THE FIRM

MICHAEL R. KELLER has over thirty years experience as a consultant to the financial institution industry. Immediately following his graduation from college, Mr. Keller took a position as an examiner of financial institutions in northeastern Ohio with a focus on Cleveland area institutions. After working two years as an examiner, Mr. Keller entered Ohio State University full time to obtain his M.B.A. in Finance.

Mr. Keller then worked as an associate for a management consulting firm specializing in services to financial institutions immediately after receiving his M.B.A. During his eight years with the firm, he specialized in mergers and acquisitions, branch acquisitions and sales, branch feasibility studies, stock valuations, charter applications, and site selection analyses. By the time of his departure, he had attained the position of vice president, with experience in almost all facets of banking operations.

Prior to forming Keller & Company, Mr. Keller also worked as a senior consultant in a larger consulting firm. In that position, he broadened his activities and experience, becoming more involved with institutional operations, business and strategic planning, regulatory policies and procedures, performance analysis, conversion appraisals, and fairness opinions. Mr. Keller established Keller & Company in November 1985 to better serve the needs of the financial institution industry.

Mr. Keller graduated from the College of Wooster with a B.A. in Economics in 1972, and later received an M.B.A. in Finance in 1976 from the Ohio State University where he took numerous courses in corporate stock valuations.

EXHIBIT A

Consultants in the Firm (cont.)

JOHN A. SHAFFER has over thirty years experience in banking, finance, real estate lending, and development.

Following his university studies, Mr. Shaffer served as a lending officer for a large real estate investment trust, specializing in construction and development loans. Having gained experience in loan underwriting, management and workout, he later joined Chemical Bank of New York and was appointed Vice President for Loan Administration of Chemical Mortgage Company in Columbus, Ohio. At Chemical, he managed all commercial and residential loan servicing, administering a portfolio in excess of \$2 billion. His responsibilities also included the analysis, management and workout of problem commercial real estate loans and equity holdings, and the structuring, negotiation, acquisition and sale of loan servicing, mortgage and equity securities and real estate projects. Mr. Shaffer later formed and managed an independent real estate and financial consulting firm, serving corporate and institutional clients, and also investing in and developing real estate.

Mr. Shaffer's primary activities and responsibilities have included financial analysis, projection and modeling, asset and liability management, real estate finance and development, loan management and workout, organizational and financial administration, budgeting, cash flow management and project design.

Mr. Shaffer graduated from Syracuse University with a B.S. in Business Administration, later receiving an M.B.A. in Finance and a Ph.D. in Economics from New York University.

EXHIBIT B

CERTIFICATION

I hereby certify that I have not been the subject of any criminal, civil or administrative judgments, consents, undertakings or orders, or any past administrative proceedings (excluding routine or customary audits, inspections and investigation) issued by any federal or state court, any department, agency, or commission of the U.S. Government, any state or municipality, any self-regulatory trade or professional organization, or any foreign government or governmental entity, which involve:

- (i) commission of a felony, fraud, moral turpitude, dishonesty or breach of trust;
- (ii) violation of securities or commodities laws or regulations;
- (iii) violation of depository institution laws or regulations;
- (iv) violation of housing authority laws or regulations;
- (v) violation of the rules, regulations, codes or conduct or ethics of a self-regulatory trade or professional organization;
- (vi) adjudication of bankruptcy or insolvency or appointment of a receiver, conservator, trustee, referee, or guardian.

I hereby certify that the statements I have made herein are true, complete and correct to the best of my knowledge and belief.

9/13/07
Date

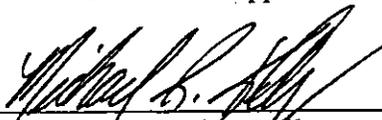
Conversion Appraiser

Michael R. Keller

EXHIBIT C

AFFIDAVIT OF INDEPENDENCE

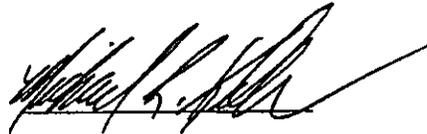
STATE OF OHIO,

COUNTY OF FRANKLIN, ss:

I, Michael R. Keller, being first duly sworn hereby depose and say that:

The fee which I received directly from the applicant, Meridian Interstate Bancorp, Inc., in the amount of \$55,000 for the performance of my appraisal was not related to the value determined in the appraisal and that the undersigned appraiser is independent and has fully disclosed any relationships which may have a material bearing upon the question of my independence; and that any indemnity agreement with the applicant has been fully disclosed.

Further, affiant sayeth naught.

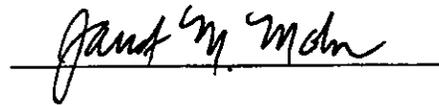


MICHAEL R. KELLER

Sworn to before me and subscribed in my presence this 13th day of September 2007.



JANET M. MOHR
Notary Public, State of Ohio
My Commission Expires
11/4/2007


NOTARY PUBLIC

END