

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



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FORM SE  
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY EDGAR ELECTRONIC FILERS

Macon Financial Corp.  
Exact name of registrant as specified in charter

1522327  
Registrant CIK Number

Form S-1  
Electronic report, schedule or registration  
statement of which the documents are a part

33-174826  
SEC filer number,  
if available

S- \_\_\_\_\_  
(Series identifiers(s) and name(s), if applicable; add more lines as needed)

C- \_\_\_\_\_  
(Class (contract) identifier(s) and name(s); if applicable; add more lines as needed)

\_\_\_\_\_  
Report period (if applicable)

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

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)

X Rule 202 (Continuing Hardship Exemption)

\_\_\_\_\_ Rule 311 (Permitted Paper Exhibit)

**SIGNATURES**

Filings Made by the Registrant:

The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunder duly authorized, in the City of Franklin, State of North Carolina, on June 10, 2011.

Macon Financial Corp.  
(Registrant)

By: /s/ Ryan M. Scaggs  
(Name)

Chief Financial Officer  
(Title)

Filings Made by Person Other than the Registrant:

After reasonable inquiry and to the best of my knowledge and belief, I certify on \_\_\_\_\_, 20\_\_\_\_, that the information set forth in this statement is true and complete.

By: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

**Macon Financial Corp.**

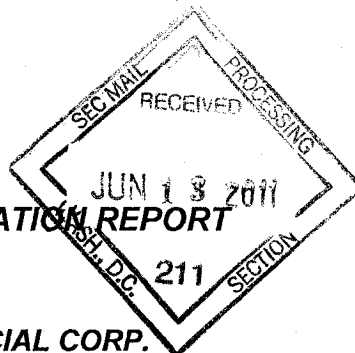
**Exhibits and Financial Statement Schedules:**

- 1.1 Engagement Letter between Macon Bancorp, Macon Financial Corp., Macon Bank, Inc. and Raymond James & Associates, Inc.
- 1.2 Form of Agency Agreement between Macon Bancorp, Macon Financial Corp., Macon Bank, Inc. and Raymond James & Associates, Inc.\*
- 2 Plan of Conversion
- 3.1 Articles of Incorporation of Macon Financial Corp.
- 3.2 Bylaws of Macon Financial Corp.
- 4 Form of Common Stock Certificate of Macon Financial Corp.
- 5 Form of Opinion of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P. regarding legality of securities being registered
- 8 Form of Tax Opinion of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
- 10.1 Form of Employment and Change of Control Agreement among Roger D. Plemens, Macon Bancorp and Macon Bank, Inc.
- 10.2 Form of Employment and Change of Control Agreement among W. David Sweatt, Macon Bancorp and Macon Bank, Inc.
- 10.3 Form of Employment and Change of Control Agreement among Gary L. Brown, Macon Bancorp and Macon Bank, Inc.
- 10.4 Form of Macon Bank, Inc. Severance and Non-Competition Agreement
- 10.5 Form of Agreement of Merger between Macon Bancorp and Macon Financial Corp.
- 21 Subsidiaries of Registrant
- 23.1 Consent of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P. (contained in Opinions included as Exhibits 5 and 8)
- 23.2 Consent of Dixon Hughes Goodman LLP
- 23.3 Consent of RP Financial, LC.
- 24 Power of Attorney (set forth on signature page)
- 99.1 Appraisal Agreement between Macon Bancorp, Macon Bank, Inc. and RP Financial, LC.
- 99.2 Letter of RP Financial, LC. with respect to Subscription Rights
- 99.3 Appraisal Report of RP Financial, LC. \*\*
- 99.4 Marketing Materials\*
- 99.5 Stock Order and Certification Form\*
- 99.6 Business Plan Agreement with Monroe Securities, Inc.
- 99.7 Conversion Agent Proposal by Ellen Philip Associates, Inc.
- 99.8 Letter of RP Financial, LC. with respect to Liquidation Account

\* To be filed supplementally

\*\* Supporting financial schedules filed in paper format only pursuant to Rule 202 of Regulation S-T. Available for inspection during business hours at the principal offices of the SEC in Washington, D.C.

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE  
SUPPORTING FINANCIAL SCHEDULES TO THE APPRAISAL  
REPORT OF RP FINANCIAL, LC ARE BEING FILED IN PAPER  
PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**



**PRO FORMA VALUATION REPORT**

**MACON FINANCIAL CORP.  
Franklin, North Carolina**

**PROPOSED HOLDING COMPANY FOR:  
MACON BANK  
Franklin, North Carolina**

**Dated As Of:  
May 13, 2011**

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**Prepared By:**

**RP® Financial, LC.  
1100 North Glebe Road  
Suite 1100  
Arlington, Virginia 22201**

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**EXHIBITS**

## LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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I-2	Summary of MOUs
I-3	Audited Financial Statements
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## LIST OF EXHIBITS (continued)

<u>Exhibit Number</u>	<u>Description</u>
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**EXHIBIT I-1**

**Macon Financial Corp.  
Map of Office Locations**





**EXHIBIT I-2**

**Macon Financial Corp.  
Summary of MOUs  
[Incorporated by Reference]**

Exhibit I-2  
Macon Financial Corp.  
Summary of MOUs

In September 2009, during a regularly scheduled, periodic examination of the Bank, the FDIC and the Commissioner identified certain items of concern. In April 2010, the Bank entered into a memorandum of understanding, or MOU, with the FDIC and the Commissioner. The Bank MOU generally requires that the Bank:

- establish specific procedures designed to fully inform the Bank's Board of Directors regarding the management, operation, and financial condition of the Bank at regular intervals and in a consistent format;
- develop specific plans and proposals for the reduction and improvement of lines of credit which are subject to adverse classification;
- correct identified violations of laws, rules and regulations, and adopt appropriate procedures to ensure the Bank's future compliance with all applicable laws, rules and regulations;
- prepare and submit to the Bank Supervisory Authorities comprehensive annual budget and earnings forecasts;
- review its overall liquidity objectives and develop plans and procedures aimed at reducing reliance on volatile liabilities to fund longer term assets;
- maintain a Tier I Leverage Capital ratio of not less than 8.0% and a Total Risk-Based Capital ratio of not less than 12.0%. In the event that the Tier I Leverage Capital ratio falls below 8.0% or the Total Risk-Based Capital ratio falls below 12.0%, the Bank must notify the Bank Supervisory Authorities and increase the Bank's capital in an amount sufficient to meet the ratios required by the Bank Supervisory Authorities;
- enhance its loan loss reserve policy to incorporate recommendations of the Bank Supervisory Authorities;
- establish and continue to maintain an adequate reserve for loan losses;
- not pay any cash dividends without the prior written consent of the Bank Supervisory Authorities;
- annually review, formulate and submit to the Bank Supervisory Authorities, the Bank's objectives relative to asset growth, which objectives shall include consideration of the Bank's credit concentrations, capital levels, and liquidity positions;
- not extend any additional credit to borrowers who have loans that have been charged off by the Bank or classified as Loss or Doubtful, so long as such loans remain uncollected, except with the prior approval of the Bank Supervisory Authorities;
- make no additional advances to any borrower whose loan or line of credit has been adversely classified Substandard, without the prior approval of a majority of the Board;
- revise the loan review policy to incorporate recommendations of the Bank Supervisory Authorities;
- correct the Bank's internal audit program; and
- amend policies for interest rate risk management to incorporate earnings parameters as recommended by the Bank Supervisory Authorities.

In addition, in June 2010, Bancorp entered into an MOU with the Reserve Bank. The Bancorp MOU generally requires that Bancorp:

- not declare or pay any dividends, including payments for trust preferred securities, without the prior written approval of the Reserve Bank;
- not directly or indirectly take dividends or any other form of payment representing a reduction in capital from the Bank without the prior written approval of the Reserve Bank;
- not, directly or indirectly, incur, increase, or guarantee any debt without the prior written approval of the Reserve Bank;
- preserve its cash assets and not dissipate those assets except for the benefit of the Bank; and
- take appropriate steps to ensure that the Bank complies with any order, or other supervisory action entered into with the Bank Supervisory Authorities.

**EXHIBIT I-3**

**Macon Financial Corp.  
Audited Financial Statements  
[Incorporated by Reference]**

**EXHIBIT I-4**

**Macon Financial Corp.  
Key Operating Ratios**

**Exhibit I-4**  
**Macon Financial Corp.**  
**Key Operating Ratios**

	<u>At or for the three months ended March 31,</u>		<u>At or for the years ended December 31,</u>				
	2011	2010	2010	2009	2008	2007	2006
<b>Selected Financial Ratios and Other Data (1) :</b>							
<b>Performance Ratios:</b>							
Return on average assets (ratio of net income to average total assets)	(3.49) %	(0.09) %	(1.32) %	(0.70) %	0.60 %	1.05 %	1.10 %
Return on average equity (ratio of net income to average equity)	(56.94)	(1.16)	(17.98)	(8.82)	7.68	14.17	16.51
Tax equivalent net interest rate spread	2.58	2.75	2.61	2.70	2.76	2.95	3.30
Tax equivalent net interest margin	2.71	2.93	2.77	2.95	3.13	3.43	3.65
Efficiency ratio (2)	90.08	65.08	75.05	79.13	58.68	54.66	52.12
Core efficiency ratio (3)	67.72	34.67	57.19	54.44	55.84	54.34	51.78
Noninterest expense to average total assets	3.10	2.17	2.33	2.71	2.05	2.11	2.11
Average interest-earning assets to average interest-bearing liabilities	107.07	107.95	108.17	109.88	111.55	112.26	109.58
Equity to assets	6.04	7.54	6.46	7.57	7.96	7.74	7.06
Tangible equity to tangible assets (4)	3.80	7.29	6.22	7.31	7.71	7.42	6.76
Average equity to average assets	6.14	7.54	7.34	7.91	7.76	7.38	6.66
<b>Asset Quality Ratios:</b>							
Non-performing loans to total loans (5)	10.59 %	6.34 %	10.53 %	5.64 %	5.31 %	0.69 %	0.54 %
Non-performing assets to total assets (5)	10.36	6.71	9.50	6.17	4.40	0.76	0.60
Allowance for loan losses to non-performing loans	28.52	20.11	22.75	40.67	30.27	165.11	188.23
Allowance for loan losses to total loans	3.03	2.42	2.40	2.50	1.61	1.15	1.02
Net charge-offs to average loans	3.48	1.76	2.61	2.17	0.31	0.07	0.02
Loan loss provision/ net charge-offs	160.19	114.42	97.04	126.70	242.29	1,042.04	1,086.54
<b>Capital Ratios (Bank level only):</b>							
Total capital (to risk-weighted assets)	11.55 %	13.46 %	12.18 %	13.36 %	13.86 %	12.94 %	12.10 %
Tier I capital (to risk-weighted assets)	10.28	12.20	10.91	12.10	12.60	11.75	11.03
Tier I capital (to average assets)	7.07	8.78	7.63	8.55	9.25	9.18	8.44
<b>Capital Ratios (Company):</b>							
Total capital (to risk-weighted assets)	11.54 %	13.48 %	12.18 %	13.38 %	13.88 %	12.96 %	12.12 %
Tier I capital (to risk-weighted assets)	10.27	12.22	10.92	12.12	12.63	11.78	11.06
Tier I capital (to average assets)	7.06	8.79	7.64	8.57	9.30	9.20	8.46
<b>Other Data:</b>							
Number of offices	11	11	11	11	11	11	10
Full time equivalent employees	175	178	175	179	188	196	192

(1) Financial ratios for the quarters ended March 31, 2011 and 2010 are annualized.

(2) The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

(3) The core efficiency ratio represents noninterest expense excluding loss on real estate owned, real estate owned expense, and, in the March 31, 2011 quarter, gain on sale of investments and FHLB advance prepayment fee expense, divided by the sum of net interest income and noninterest income. Quarter ended March 31, 2011 securities gains and FHLB advance prepayment expense resulted from a one-time portfolio restructuring. See "Comparison of Operating results for the Three Months Ended March 31, 2011 and 2010" on page \_\_\_\_\_.

(4) Tangible equity and tangible assets are net of mortgage servicing rights, which are the only intangible asset.

(5) Non-performing loans include non-accruing loans, loans delinquent 90 days or greater and still accruing interest, and troubled debt restructurings still accruing interest.

Source: Macon Financial's prospectus.

**EXHIBIT I-5**

**Macon Financial Corp.  
Investment Portfolio Composition**

**Exhibit I-5**  
**Macon Financial Corp.**  
**Investment Portfolio Composition**

	At March 31, 2011		At December 31, 2010	
	Amortized Cost	Fair value	Amortized Cost	Fair value
	(Dollars in thousands)			
<b>Investment securities available-for-sale:</b>				
U.S. Government and agency securities:				
U.S. Government and agency obligations	\$ 14,507	\$ 14,520	\$ 32,213	\$ 32,290
U.S. Government structured agency obligations	11,996	11,987	21,150	21,118
Municipal obligations	36,581	35,243	36,874	34,616
Corporate bonds	1,023	1,023	1,024	1,023
Mortgage-backed securities:				
U.S. Government agency sponsored mortgage-backed securities	80,186	81,069	108,480	111,451
SBA securities	3,392	3,582	3,533	3,751
Collateralized mortgage obligations	6,871	6,849	12,056	12,021
CRA investment fund	530	530	526	527
Total securities available-for-sale	\$ 155,086	\$ 154,803	\$ 215,856	\$ 216,797

	2010		At December 31, 2009		2008	
	Amortized Cost	Fair value	Amortized Cost	Fair value	Amortized Cost	Fair value
	(Dollars in thousands)					
<b>Investment securities available-for-sale:</b>						
U.S. Government and agency securities:						
U.S. Government and agency obligations	\$ 32,213	\$ 32,290	\$ 2,497	\$ 2,485	\$ 23,786	\$ 24,742
U.S. Government structured agency obligations	21,150	21,118	7,497	7,434	-	-
Municipal obligations	36,874	34,616	39,844	39,146	35,227	34,463
Corporate bonds	1,024	1,023	1,028	973	1,032	838
Mortgage-backed securities:						
U.S. Government agency sponsored mortgage-backed securities	108,480	111,451	132,724	136,539	140,183	142,236
SBA securities	3,533	3,751	4,016	4,238	4,547	4,547
Collateralized mortgage obligations	12,056	12,021	2,295	2,258	1,654	1,658
CRA investment fund	526	527	508	504	-	-
Total securities available-for-sale	\$ 215,856	\$ 216,797	\$ 190,409	\$ 193,577	\$ 206,429	\$ 208,484

	2007		At December 31, 2006	
	Amortized Cost	Fair value	Amortized Cost	Fair value
	(Dollars in Thousands)			
<b>Investment securities available-for-sale:</b>				
U.S. Government and agency securities:				
U.S. Government and Agency obligations	\$ 55,267	\$ 56,408	\$ 49,727	\$ 49,927
U.S. Government structured Agency obligations	-	-	-	-
Municipal obligations	28,852	28,472	16,346	16,407
Corporate bonds	1,035	1,045	-	-
Mortgage-backed securities:				
U.S. Government agency sponsored mortgage-backed securities	47,895	47,649	61,852	61,242
Small Business Administration securities	3,099	3,043	3,977	3,945
Collateralized mortgage obligations	3,446	3,167	4,376	4,000
CRA investment fund	-	-	-	-
Total securities available-for-sale	\$ 139,594	\$ 139,784	\$ 136,278	\$ 135,521

Source: Macon Financial's prospectus.



**EXHIBIT I-6**

**Macon Financial Corp.  
Yields and Costs**

**Exhibit I-6**  
**Macon Financial Corp.**  
**Yields and Costs**

	For the three months ended March 31,					
	2011			2010		
	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
(Dollars in thousands)						
<b>Interest-earning assets:</b>						
Loans, including loans held for sale	\$ 700,070	\$ 8,890	5.15 %	\$ 762,686	\$ 10,618	5.65 %
Investment and mortgage-backed securities - taxable	164,552	1,012	2.49	156,906	1,491	3.85
Investment securities - tax exempt (1)	36,728	580	6.41	38,233	603	6.40
FHLB stock, at cost	10,979	22	0.81	12,288	8	0.26
Interest-earning deposits	26,210	7	0.11	28,403	6	0.09
<b>Total interest-earning assets</b>	<b>938,539</b>	<b>10,511</b>	<b>4.54</b>	<b>998,516</b>	<b>12,726</b>	<b>5.17</b>
Noninterest-earning assets	79,970			83,306		
<b>Total assets</b>	<b>\$ 1,018,509</b>			<b>\$ 1,081,822</b>		
<b>Interest-bearing liabilities:</b>						
Savings accounts	\$ 19,693	\$ 15	0.31 %	\$ 18,105	\$ 15	0.34 %
Certificates of deposit	473,537	2,420	2.07	524,008	3,052	2.36
Money market accounts	190,310	547	1.17	138,889	627	1.83
Interest-bearing transaction accounts	62,322	36	0.23	60,117	28	0.19
<b>Total interest bearing deposits</b>	<b>745,862</b>	<b>3,018</b>	<b>1.64</b>	<b>741,119</b>	<b>3,722</b>	<b>2.04</b>
FHLB advances	116,300	1,110	3.87	169,400	1,678	4.02
Short term borrowings	-	-	-	-	-	-
Junior subordinated debentures	14,433	115	3.23	14,433	108	3.03
<b>Total interest-bearing liabilities</b>	<b>876,595</b>	<b>4,243</b>	<b>1.96</b>	<b>924,952</b>	<b>5,508</b>	<b>2.42</b>
Noninterest-bearing deposits	51,228			51,127		
Other non interest-bearing liabilities	28,181			24,162		
<b>Total liabilities</b>	<b>956,004</b>			<b>1,000,241</b>		
Net worth	62,505			81,581		
<b>Total liabilities and net worth</b>	<b>\$ 1,018,509</b>			<b>\$ 1,081,822</b>		
<b>Tax equivalent net interest income</b>		<b>\$ 6,268</b>			<b>\$ 7,218</b>	
Tax equivalent net interest rate spread <sup>(2)</sup>			2.58 %			2.75 %
Tax equivalent net interest-earning assets <sup>(1)</sup>						
Tax equivalent net interest margin <sup>(4)</sup>			2.71 %			2.93 %
Average interest-earning assets to interest-bearing liabilities	1.07			1.08		

(1) Municipal securities are calculated giving a 34% federal tax equivalent rate.

(2) Tax equivalent net interest rate spread represents the difference between the tax equivalent yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Tax equivalent net interest margin represents tax equivalent net interest income divided by average total interest-earning assets.

Exhibit I-6 (continued)  
Macon Financial Corp.  
Yields and Costs

For the twelve months ended December 31,

	2010			2009			2008		
	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
(Dollars in thousands)									
<b>Interest-earning assets:</b>									
Loans, including loans held for sale	\$ 747,332	\$ 40,653	5.44 %	\$ 794,338	\$ 46,744	5.88 %	\$ 815,158	\$ 55,110	6.76 %
Investment and mortgage-backed securities - taxable	175,679	5,046	2.87	169,818	7,570	4.46	130,616	6,866	5.26
Investment Securities - tax exempt (1)	37,213	2,352	6.32	39,222	2,479	6.32	33,597	2,138	6.36
FHLB stock, at cost (2)	11,865	41	0.35	12,312	37	0.30	13,654	516	3.78
Interest earning deposits	25,412	34	0.13	28,689	48	0.17	32,842	807	2.46
<b>Total interest-earning assets</b>	<b>997,501</b>	<b>48,126</b>	<b>4.82</b>	<b>1,044,379</b>	<b>56,878</b>	<b>5.45</b>	<b>1,025,867</b>	<b>65,437</b>	<b>6.38</b>
Noninterest-earning assets	82,117								
<b>Total assets</b>	<b>\$ 1,079,618</b>								
<b>Interest-bearing liabilities:</b>									
Savings accounts	\$ 19,134	\$ 64	0.33 %	\$ 18,062	\$ 63	0.35 %	\$ 18,418	\$ 95	0.52 %
Certificates of deposit	510,726	11,282	2.21	523,174	14,591	2.79	492,692	19,771	4.01
Money market accounts	162,642	2,367	1.46	103,708	1,926	1.86	67,611	1,748	2.59
Interest bearing transaction accounts	63,958	152	0.24	58,383	104	0.18	56,982	187	0.33
<b>Total interest bearing deposits</b>	<b>756,460</b>	<b>13,865</b>	<b>1.83</b>	<b>703,327</b>	<b>16,684</b>	<b>2.37</b>	<b>635,703</b>	<b>21,801</b>	<b>3.43</b>
FHLB advances	151,251	6,130	4.05	219,976	8,837	4.02	261,915	10,483	4.00
Short term borrowings	12	-	-	12,713	64	0.50	7,576	106	1.40
Junior subordinated debentures	14,433	456	3.16	14,433	530	3.67	14,433	906	6.28
<b>Total interest-bearing liabilities</b>	<b>922,156</b>	<b>20,451</b>	<b>2.22</b>	<b>950,449</b>	<b>26,115</b>	<b>2.75</b>	<b>919,627</b>	<b>33,296</b>	<b>3.62</b>
Noninterest-bearing deposits	53,435			52,646			56,602		
Other non interest bearing liabilities	24,736			25,433			24,445		
<b>Total liabilities</b>	<b>1,000,327</b>			<b>1,028,528</b>			<b>1,000,674</b>		
Net worth	79,291			88,304			84,145		
<b>Total liabilities and net worth</b>	<b>\$ 1,079,618</b>			<b>\$ 1,116,832</b>			<b>\$ 1,084,819</b>		
Tax equivalent net interest income		\$ 27,675			\$ 30,763			\$ 32,141	
Tax equivalent net interest rate spread <sup>(3)</sup>			2.61 %			2.70 %			2.76 %
Net interest-earning assets <sup>(4)</sup>	\$ 75,345			\$ 93,930			\$ 106,240		
Tax equivalent net interest margin <sup>(5)</sup>			2.77 %			2.95 %			3.13 %
Average interest-earning assets to interest-bearing liabilities	1.08			1.10			1.12		

(1) Municipal securities are calculated using a 34% federal tax rate.

(2) FHLB stock dividends have been increased by \$15 thousand in 2009 and decreased by \$15 thousand in 2008 to give effect for a 2008 over-accrual of dividends which was adjusted in 2009.

(3) Tax equivalent net interest rate spread represents the difference between the tax equivalent yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(4) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(5) Tax equivalent net interest margin represents tax equivalent net interest income divided by average total interest-earning assets.

**EXHIBIT I-7**

**Macon Financial Corp.  
Loan Loss Allowance Activity**

Exhibit I-7  
Macon Financial Corp.  
Loan Loss Allowance Activity

	At or for the three months ended March 31,	
	2011	2010
	(Dollars in thousands)	
Balance at beginning of period	\$ 17,195	\$ 17,772
Charge-offs:		
One- to four-family residential construction	75	76
Other construction and land	3,188	894
Home equity loans and lines of credit	518	1,377
One- to four-family residential	2,548	1,324
Commercial real estate	145	156
Commercial business	11	58
Consumer	379	33
	6,864	3,918
Total charge-offs		
Recoveries:		
One- to four-family residential construction	2	-
Other construction and land	365	346
Home equity loans and lines of credit	205	177
One- to four-family residential	75	18
Commercial real estate	50	-
Commercial business	52	1
Consumer	19	12
	768	554
Total recoveries		
Net charge-offs	6,096	3,364
Provision for loan losses	9,765	3,849
	20,864	18,257
Balance at end of period		
Ratios:		
Net charge-offs to average loans outstanding (annualized)	3.48 %	1.76 %
Allowance for loan losses to non-performing loans at end of period	28.52	42.52
Allowance for loan losses to total loans at end of period	3.03	2.40

Exhibit I-7 (continued)  
Macon Financial Corp.  
Loan Loss Allowance Activity

	At or for the years ended December 31,				
	2010	2009	2008	2007	2006
	(Dollars in thousands)				
Balance at beginning of period	\$ 17,772	\$ 13,167	\$ 9,520	\$ 8,122	\$ 6,583
Charge-offs:					
One- to four-family residential construction	2,044	2,942	570	230	46
Other construction and land	9,646	9,751	605	-	-
Home equity loans and lines of credit	3,473	2,479	565	146	-
One- to four-family residential	3,218	3,057	613	1	163
Commercial real estate	1,503	360	-	23	-
Commercial business	582	478	113	55	-
Consumer	268	294	278	212	177
Total charge-offs	<u>20,734</u>	<u>19,361</u>	<u>2,744</u>	<u>667</u>	<u>386</u>
Recoveries:					
One- to four-family residential construction	153	853	1	-	2
Other construction and land	525	943	52	-	-
Home equity loans and lines of credit	251	22	23	8	50
One- to four-family residential	153	198	2	-	42
Commercial real estate	48	11	-	-	-
Commercial business	65	19	16	1	4
Consumer	36	69	87	61	132
Total recoveries	<u>1,231</u>	<u>2,115</u>	<u>181</u>	<u>70</u>	<u>230</u>
Net charge-offs	19,503	17,246	2,563	597	156
Provision for loan losses	<u>18,926</u>	<u>21,851</u>	<u>6,210</u>	<u>1,995</u>	<u>1,695</u>
Balance at end of period	<u>\$ 17,195</u>	<u>\$ 17,772</u>	<u>\$ 13,167</u>	<u>\$ 9,520</u>	<u>\$ 8,122</u>
Ratios:					
Net charge-offs to average loans outstanding	2.61 %	2.17 %	0.31 %	0.07 %	0.02 %
Allowance for loan losses to non-performing loans at end of period	22.75	40.67	30.27	165.11	188.23
Allowance for loan losses to total loans at end of period	2.40	2.30	1.61	1.15	1.02

Source: Macon Financial's prospectus.

**EXHIBIT I-8**

**Macon Financial Corp.  
Interest Rate Risk Analysis**

Exhibit I-8  
Macon Financial Corp.  
Interest Rate Risk Analysis

Change in interest Rates (basis points) (1)	Estimated NPV (2)	Estimated increase (decrease) in NPV		NPV as a percentage of present Value of assets (3)	
		Amount	Percent	NPV ratio (4)	Increase (decrease) Percent
		(Dollars in thousands)			
+300	\$ 51,795	\$ (24,129)	(28.53) %	96.93 %	(3.07) %
+200	60,458	(19,057)	(22.53)	94.09	(5.91)
+100	71,853	(12,734)	(15.05)	91.72	(8.28)
0	84,587	-	-	-	-
-100	91,252	6,665	7.88	102.64	2.64

(1) Assumes interest rate changes (up and down) in increments of 100 basis points.

(2) NPV is the discounted present value of expected cash flows from assets and liabilities.

(3) Present value of assets represents the discounted present value of incoming cash flows on interest-earning assets.

(4) NPV Ratio represents NPV divided by the present value of assets.

Source: Macon Financial's prospectus.



**EXHIBIT I-9**

**Macon Financial Corp.  
Fixed and Adjustable Rate Loans**

Exhibit I-9  
Macon Financial Corp.  
Fixed and Adjustable Rate Loans

	Due after December 31, 2011		
	Fixed	Adjustable	Total
	(Dollars in thousands)		
Real estate loans:			
One- to four-family residential	\$ 81,486	\$ 166,207	\$ 247,693
Commercial real estate	83,915	88,185	172,100
Home equity loans and lines of credit	11,170	62,951	74,121
Residential one- to four-family construction	5,963	4,087	10,050
Other construction and land	44,834	54,886	99,720
Commercial business	5,158	4,827	9,985
Consumer	3,513	516	4,029
	<u>\$ 236,039</u>	<u>\$ 381,659</u>	<u>\$ 617,698</u>
Total loans	<u>\$ 236,039</u>	<u>\$ 381,659</u>	<u>\$ 617,698</u>

Source: Macon Financial's prospectus.

**EXHIBIT I-10**

**Macon Financial Corp.  
Loan Portfolio Composition**

Exhibit I-10  
Macon Financial Corp.  
Loan Portfolio Composition

	At March 31,		At December 31,	
	2011		2010	
	Amount	Percent	Amount	Percent
(Dollars in thousands)				
Real estate loans:				
One- to four-family residential	\$ 241,163	34.8 %	\$ 254,160	35.4 %
Commercial real estate	202,122	29.3	201,219	28.0
Home equity loans and lines of credit	73,600	10.7	75,322	10.5
Residential one- to four-family construction	15,207	2.2	15,552	2.2
Other construction and land	139,615	20.2	151,894	21.2
Commercial business	15,122	2.2	15,395	2.1
Consumer	3,941	0.6	4,288	0.6
<b>Total loans</b>	<b>690,770</b>	<b>100.0 %</b>	<b>717,830</b>	<b>100.0 %</b>
Less other items:				
Deferred loan costs (fees), net	2,192		2,326	
Allowance for loan losses	20,864		17,195	
<b>Total loans, net</b>	<b>\$ 667,714</b>		<b>\$ 698,309</b>	

	At December 31,									
	2010		2009		2008		2007		2006	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
(Dollars in thousands)										
Real estate loans:										
One- to four-family residential	\$ 254,160	35.4 %	\$ 244,830	31.6 %	\$ 239,743	29.2 %	\$ 250,236	30.0 %	\$ 250,491	31.5 %
Commercial real estate	201,219	28.0	197,006	25.4	181,452	22.2	162,869	19.6	153,161	19.2
Home equity loans and lines of credit	75,322	10.5	90,219	11.7	94,656	11.6	88,866	10.7	86,206	10.8
Residential one- to four-family construction	15,552	2.2	28,559	3.7	54,160	6.6	74,088	8.9	78,948	9.9
Other construction and land	151,894	21.2	190,983	24.7	221,218	27.0	224,206	26.9	194,241	24.4
Commercial business	15,395	2.1	16,545	2.1	19,530	2.4	21,601	2.6	22,297	2.8
Consumer	4,288	0.6	6,242	0.8	8,143	1.0	10,781	1.3	10,997	1.4
<b>Total loans</b>	<b>717,830</b>	<b>100.0 %</b>	<b>774,384</b>	<b>100.0 %</b>	<b>818,902</b>	<b>100.0 %</b>	<b>832,647</b>	<b>100.0 %</b>	<b>796,341</b>	<b>100.0 %</b>
Less other items:										
Deferred loan costs (fees), net	2,326		2,646		2,931		3,512		3,641	
Allowance for loan losses	17,195		17,772		13,167		9,520		8,122	
<b>Total loans, net</b>	<b>\$ 698,309</b>		<b>\$ 753,966</b>		<b>\$ 802,804</b>		<b>\$ 819,615</b>		<b>\$ 784,578</b>	

Source: Macon Financial's prospectus.

**EXHIBIT I-11**

**Macon Financial Corp.  
Contractual Maturity by Loan Type**

**Exhibit I-11**  
**Macon Financial Corp.**  
**Contractual Maturity by Loan Type**

	<u>One- to four-family residential real estate</u>		<u>Commercial real estate</u>		<u>Home equity loans and lines of credit</u>		<u>One- to four-family Construction</u>	
	<u>Amount</u>	<u>Weighted Average rate</u>	<u>Amount</u>	<u>Weighted Average rate</u>	<u>Amount</u>	<u>Weighted Average rate</u>	<u>Amount</u>	<u>Weighted Average rate</u>
(Dollars in thousands)								
Due During the Twelve Months Ending December 31,								
2011	\$ 6,467	4.63 %	\$ 29,119	4.98 %	\$ 1,201	6.39 %	\$ 5,502	4.05 %
2012	4,114	5.67	6,066	6.71	753	5.90	258	7.00
2013	3,378	6.13	21,729	5.22	460	5.87	1,936	5.91
2014 to 2015	10,090	5.91	45,242	5.55	720	6.17	1,089	4.54
2016 to 2020	13,144	5.18	23,039	5.77	37,383	5.89	-	0.00
2022 to 2025	24,654	4.80	24,257	5.33	34,736	5.45	-	0.00
2026 and beyond	<u>192,313</u>	4.92	<u>51,767</u>	6.08	<u>69</u>	4.72	<u>6,767</u>	5.45
Total	<u>\$ 254,160</u>	4.98 %	<u>\$ 201,219</u>	5.60 %	<u>\$ 75,322</u>	5.70 %	<u>\$ 15,552</u>	4.97 %

	<u>Other construction and land</u>		<u>Commercial business</u>		<u>Consumer</u>		<u>Total</u>	
	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>	<u>Amount</u>	<u>Weighted Average Rate</u>
(Dollars in thousands)								
Due During the Twelve Months Ending December 31,								
2011	\$ 52,174	3.00 %	\$ 5,410	4.97 %	\$ 259	8.42 %	\$ 100,132	3.90 %
2012	15,477	4.77	1,869	6.33	580	8.99	29,117	5.53
2013	17,491	5.12	1,309	5.21	817	8.47	47,120	5.34
2014 to 2015	18,440	5.15	2,692	6.34	684	8.33	78,957	5.55
2016 to 2020	11,140	5.82	3,044	4.42	1,131	7.97	88,881	5.72
2021 to 2025	12,964	6.57	864	4.65	172	6.32	97,647	5.40
2026 and beyond	<u>24,208</u>	5.89	<u>207</u>	14.12	<u>645</u>	15.67	<u>275,976</u>	5.27
Total	<u>\$ 151,894</u>	4.66 %	<u>\$ 15,395</u>	5.39 %	<u>\$ 4,288</u>	9.38 %	<u>\$ 717,830</u>	5.20 %

Source: Macon Financial's prospectus.

**EXHIBIT I-12**

**Macon Financial Corp.  
Non-Performing Assets**

Exhibit I-12  
Macon Financial Corp.  
Non-Performing Assets

	<u>At March 31,</u> <u>2011</u>	<u>At December 31,</u> <u>2010</u>
	(Dollars in Thousands)	
Non-accrual loans:		
Real estate loans:		
One- to four-family residential	\$ 13,028	\$ 21,118
One- to four-family residential construction	3,161	1,777
Commercial real estate	15,371	9,338
Home equity loans and lines of credit	1,869	1,362
Other construction and land	24,847	25,822
Commercial business	889	1,056
Consumer	11	9
	<u>59,176</u>	<u>60,482</u>
Total non-accrual loans		
Loans delinquent 90 days or greater and still accruing:		
Real estate loans:		
One- to four-family residential	-	-
One- to four-family residential construction	-	-
Commercial real estate	-	-
Home equity loans and lines of credit	-	-
Other construction and land	-	-
Commercial business	-	-
Consumer	-	-
	<u>-</u>	<u>-</u>
Total loans delinquent 90 days or greater and still accruing		
Troubled debt restructurings still accruing	13,989	15,095
	<u>73,165</u>	<u>75,577</u>
Total non-performing loans		
Foreclosed real estate:		
One- to four-family residential	7,095	5,712
Commercial real estate	2,805	2,244
Other construction and land	9,467	10,200
Residential lots	4,124	3,355
	<u>23,491</u>	<u>21,511</u>
Total foreclosed real estate		
Total non-performing assets	<u>\$ 96,656</u>	<u>\$ 97,088</u>
Ratios:		
Non-performing loans to total loans	10.63%	10.56%
Non-performing assets to total assets	10.36%	9.50%



Exhibit I-12 (continued)  
Macon Financial Corp.  
Non-Performing Assets

	At December 31,				
	2010	2009	2008	2007	2006
	(Dollars in thousands)				
Non-accrual loans:					
Real estate loans:					
One- to four-family residential	\$ 21,118	\$ 8,450	\$ 3,074	\$ -	\$ 1,411
One- to four-family residential construction	1,777	1,294	7,408	856	281
Commercial real estate	9,338	4,445	2,320	395	159
Home equity loans and lines of credit	1,362	1,960	299	5	-
Other construction and land	25,822	4,922	24,768	3,257	1,063
Commercial business	1,056	345	57	54	44
Consumer	9	22	17	-	17
<b>Total non-accrual loans</b>	<b>60,482</b>	<b>21,438</b>	<b>37,943</b>	<b>4,567</b>	<b>2,975</b>
Loans delinquent 90 days or greater and still accruing:					
Real estate loans:					
One- to four-family residential	-	-	2,854	851	285
One- to four-family residential construction	-	-	-	-	-
Commercial real estate	-	-	398	-	898
Home equity loans and lines of credit	-	-	423	52	-
Other construction and land	-	-	417	200	39
Commercial business	-	-	2	33	17
Consumer	-	-	35	-	-
<b>Total loans delinquent 90 days or greater and still accruing</b>	<b>-</b>	<b>-</b>	<b>4,129</b>	<b>1,136</b>	<b>1,239</b>
Troubled debt restructurings still accruing	15,095	22,263	1,424	63	101
<b>Total non-performing loans</b>	<b>75,577</b>	<b>43,701</b>	<b>43,496</b>	<b>5,766</b>	<b>4,315</b>
Foreclosed real estate:					
One- to four-family residential	5,712	6,487	3,427	1,077	819
Commercial real estate	2,244	858	1,304	308	-
Other construction and land	10,200	11,572	209	-	146
Residential lots	3,355	3,912	591	813	686
<b>Total foreclosed real estate</b>	<b>21,511</b>	<b>22,829</b>	<b>5,531</b>	<b>2,198</b>	<b>1,651</b>
<b>Total non-performing assets</b>	<b>\$ 97,088</b>	<b>\$ 66,530</b>	<b>\$ 49,027</b>	<b>\$ 7,964</b>	<b>\$ 5,966</b>
Ratios:					
Non-performing loans to total loans	10.56%	5.66%	5.33%	0.70%	0.54%
Non-performing assets to total assets	9.50%	6.17%	4.40%	0.76%	0.60%

Source: Macon Financial's prospectus.

**EXHIBIT I-13**

**Macon Financial Corp.  
Deposit Composition**

**Exhibit I-13**  
**Macon Financial Corp.**  
**Deposit Composition**

	At March 31, 2011			At December 31, 2010		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)					
<b>Deposit type:</b>						
Savings accounts	\$ 19,726	2.5 %	0.29 %	\$ 19,779	2.5 %	0.31 %
Retail CDs	335,231	42.9	1.79	323,480	40.5	1.83
Brokered CDs	120,212	15.4	2.82	152,920	19.2	2.68
Money market accounts	191,517	24.5	1.11	186,641	23.4	1.20
Interest-bearing demand accounts	63,225	8.1	0.12	64,741	8.1	0.15
Noninterest-bearing demand accounts	52,224	6.6	-	50,858	6.3	-
<b>Total deposits</b>	<b>\$ 782,135</b>	<b>100.0 %</b>		<b>\$ 798,419</b>	<b>100.0 %</b>	

	2010			At December 31, 2009			2008		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)								
<b>Deposit type:</b>									
Savings accounts	\$ 19,779	2.5 %	0.31 %	\$ 18,460	2.3 %	0.33 %	\$ 17,119	2.4 %	0.41 %
Retail certificates of deposit	323,480	40.4	1.83	329,736	41.7	2.29	331,323	46.3	3.40
Brokered certificates of deposit	152,920	19.2	2.68	191,760	24.3	2.58	177,907	24.8	3.45
Money market accounts	186,641	23.4	1.20	133,908	16.9	1.82	83,006	11.6	2.20
Interest-bearing demand accounts	64,741	8.1	0.15	64,043	8.1	0.10	53,453	7.5	0.14
Noninterest-bearing demand accounts	50,858	6.4	-	52,501	6.7	-	53,197	7.4	-
<b>Total deposits</b>	<b>\$ 798,419</b>	<b>100.0 %</b>		<b>\$ 790,408</b>	<b>100.0 %</b>		<b>\$ 716,005</b>	<b>100.0 %</b>	

	2007			At December 31, 2006		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)					
<b>Deposit type:</b>						
Savings accounts	\$ 19,062	2.8 %	0.61 %	\$ 21,174	3.0 %	0.73 %
Retail certificates of deposit	312,286	46.2	4.77	303,829	43.6	4.75
Brokered certificates of deposit	182,867	27.1	5.10	193,000	27.6	5.15
Money market accounts	48,049	7.1	3.08	57,798	8.3	3.18
Interest-bearing demand accounts	56,442	8.4	0.14	62,924	9.0	0.16
Noninterest-bearing demand accounts	57,190	8.4	-	59,264	8.5	-
<b>Total deposits</b>	<b>\$ 675,896</b>	<b>100.0 %</b>		<b>\$ 697,989</b>	<b>100.0 %</b>	

Source: Macon Financial's prospectus.

**EXHIBIT I-14**

**Macon Financial Corp.  
Scheduled Maturity of Time Deposits**

Exhibit I-14  
Macon Financial Corp.  
Scheduled Maturity of Time Deposits

	At March 31, 2011					
	Period to maturity					
	Less than or Equal to One year	More than One to Two years	More than Two to Three years	More than Three years	Total	Percent of Total
	(Dollars in thousands)					
<b>Interest Rate Range:</b>						
Less than 2.00%	\$ 134,772	\$ 85,313	\$ 8,917	\$ 2,786	\$ 231,788	50.8 %
2.00% to 3.99%	63,150	105,468	14,550	32,523	215,691	47.4
4.00% to 5.99%	1,766	6,000	198	-	7,964	1.8
<b>Total</b>	<b>\$ 199,688</b>	<b>\$ 196,781</b>	<b>\$ 23,665</b>	<b>\$ 35,309</b>	<b>\$ 455,443</b>	<b>100.0 %</b>

Source: Macon Financial's prospectus.

**EXHIBIT I-15**

**Macon Financial Corp.  
FHLB Advances**

Exhibit I-15  
Macon Financial Corp.  
FHLB Advances

	At or for the three months ended March 31,	
	2011	2010
	(Dollars in thousands)	
Balance at end of period	\$ 65,900	\$ 153,400
Average balance during period	116,300	169,400
Maximum outstanding at any month end	128,400	178,400
Weighted average interest rate at end of period	3.66 %	4.06 %
Average interest rate during period	3.87	4.02

	At or for the years ended December 31,				
	2010	2009	2008	2007	2006
	(Dollars in thousands)				
Balance at end of period	\$ 128,400	\$ 178,400	\$ 238,400	\$ 259,950	\$ 183,500
Average balance during period	151,251	219,976	261,915	216,537	170,609
Maximum outstanding at any month end	178,400	238,400	288,750	262,500	185,000
Weighted average interest rate at end of period	3.85 %	3.92 %	3.79 %	4.60 %	4.57 %
Average interest rate during period	4.05	4.02	4.00	4.84	4.37

Source: Macon Financial's prospectus.

**EXHIBIT II-1**

**Macon Financial Corp.  
Description of Office Properties**



Exhibit II-1  
Macon Financial Corp.  
Description of Office Properties

**Branch Location Information**  
**March 31, 2011**  
(Dollars in thousands)

<u>Branch Name</u>	<u>Address</u>	<u>City</u>	<u>Year Established</u>	<u>Deposits at March 31, 2011</u>
Franklin Main	50 West Main Street	Franklin	1922	\$186,588
Murphy	12 Peachtree Street	Murphy	1981	48,801
Franklin Holly Springs Plaza	30 Hyatt Road	Franklin	1993	50,696
Highlands	473 Carolina Way	Highlands	1995	43,034
Sylva	498 East Main Street	Sylva	1999	40,933
Hendersonville - Laurel Park	640 North Main Street	Hendersonville	1996	57,733
Brevard Branch	2260 Asheville Highway	Brevard	1997	59,364
Hendersonville- Eastside <sup>(1)</sup>	1617 Spartanburg Highway	Hendersonville	1997	30,606
Cashiers Branch	500 U.S. Highway 64	Cashiers	2002	39,727
Columbus Branch	160 W. Mill Street	Columbus	2007	36,762
Saluda <sup>(1)</sup>	108 East Main Street	Saluda	2007	18,947
Internet and brokered deposits				168,944
<b>Total Deposits</b>				<b>\$782,135</b>

<sup>(1)</sup> Leased offices.

Source: Macon Financial's prospectus.

**EXHIBIT II-2**

**Historical Interest Rates**

Exhibit II-2  
Historical Interest Rates(1)

<u>Year/Qtr. Ended</u>	<u>Prime Rate</u>	<u>90 Day T-Bill</u>	<u>One Year T-Bill</u>	<u>10 Year T-Bond</u>
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
Quarter 2	3.25%	0.18%	0.32%	2.97%
Quarter 3	3.25%	0.18%	0.32%	2.97%
Quarter 4	3.25%	0.12%	0.29%	3.30%
2011: Quarter 1	3.25%	0.09%	0.30%	3.47%
As of May 13, 2011	3.25%	0.09%	0.19%	3.18%

(1) End of period data.

Sources: Federal Reserve and The Wall Street Journal.

**EXHIBIT III-1**

**General Characteristics of Publicly-Traded Institutions**

RP FINANCIAL, LC.  
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Exhibit III-1  
 Characteristics of Publicly-Traded Thrifts  
 May 13, 2011

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
<b>California Companies</b>										
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift	1,736	1	06-30	03/05	16.23	168
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B.	1,339	14	06-30	06/96	8.12	93
KFPG	Kaiser Federal Fin Group of CA (3)	NASDAQ	Covina, CA	Thrift	902	9	06-30	11/10	12.16	116
PFTB	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift	835	9	12-31	08/02	14.53	141
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift	484 D	5	12-31	01/96	2.42	4
<b>Florida Companies</b>										
BKU	BankUnited, Inc. (3)	NYSE		Thrift	10,808	0		/	27.07	2,632
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B.	4,528 S	101	12-31	11/83	0.90	57
FCFL	First Community Bk Corp of FL (3)	NASDAQ	Pinellas Park FL	Thrift	471 D	11	12-31	05/03	0.29	2
<b>Mid-Atlantic Companies</b>										
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift	52,430	135	12-31	06/05	9.26	4,877
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift	41,049	281	12-31	11/93	16.26	7,111
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift	17,707	85	12-31	11/93	13.87	1,366
ISBC	Investors Bcrp MHC of NJ(43.0)	NASDAQ	Short Hills, NJ	Thrift	9,825	83	06-30	10/05	14.41	1,631
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift	8,122	172	06-30	12/09	12.19	1,313
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift	6,825 D	83	12-31	01/03	13.99	840
BNCL	Beneficial Mut MHC of PA(43.7)	NASDAQ	Philadelphia, PA	Thrift	4,902	65	12-31	07/07	8.35	674
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift	4,317	19	12-31	11/95	13.83	434
DCOM	Dime Community Bancshares of NY (3)	NASDAQ	Brooklyn, NY	Thrift	4,143	25	12-31	06/96	14.19	492
TRST	TrustCo Bank Corp NY of NY (3)	NASDAQ	Glenville, NY	Thrift	4,008	133	12-31	/	5.67	438
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div.	3,952	38	12-31	11/86	42.74	367
PBNY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift	2,919	37	09-30	01/04	9.02	343
KRNY	Kearny Fin Cp MHC of NJ (25.1)	NASDAQ	Fairfield, NJ	Thrift	2,894	40	06-30	02/05	9.23	627
ORIT	Oritani Financial Corp of NJ (3)	NASDAQ	Twnship of WA NJ	Thrift	2,557	23	06-30	06/10	12.56	706
NFBK	Northfield Bcp MHC of NY(43.4)	NASDAQ	Avenel, NY	Thrift	2,356	19	12-31	11/07	13.60	584
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift	2,263	23	12-31	07/96	13.92	262
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift	1,925	24	12-31	06/90	12.30	182
ROMA	Roma Fin Corp MHC of NJ (26.2)	NASDAQ	Robbinsville, NJ	Thrift	1,853	27	12-31	07/06	10.55	319
PVSA	Parkvale Financial Corp of PA (3)	NASDAQ	Monroeville, PA	Thrift	1,791 D	47	06-30	07/87	10.30	57
ABBC	Abington Bancorp, Inc. of PA (3)	NASDAQ	Jenkintown, PA	Thrift	1,173	20	12-31	06/07	11.44	231
CSBK	Clifton Svg Bp MHC of NJ(35.8)	NASDAQ	Clifton, NJ	Thrift	1,125 D	12	03-31	03/04	10.93	286
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift	1,094	18	09-30	04/07	11.32	141
FXCB	Fox Chase Bancorp, Inc. of PA (3)	NASDAQ	Hatboro, PA	Thrift	1,071	11	12-31	06/10	13.28	193
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift	1,062	17	12-31	02/08	10.32	137
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift	1,034	8	12-31	10/07	13.51	87
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift	968	4	12-31	/	4.10	41
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift	861	10	12-31	12/09	12.46	91
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift	856	8	09-30	08/87	14.86	55
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift	744 D	9	03-31	10/94	0.50	1
MLVF	Malvern Fed Bncp MHC PA(44.6)	NASDAQ	Paoli, PA	Thrift	691 D	9	09-30	05/08	8.00	49
FSBI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	685	13	09-30	06/88	8.98	27
THRD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift	684	14	12-31	07/94	21.99	62
ONFC	Oneida Financial Corp. of NY (3)	NASDAQ	Oneida, NY	Thrift	662 D	13	12-31	07/10	8.60	62
BGSB	BGSB Bancorp, Inc. of MD (3)	NASDAQ	Baltimore, MD	Thrift	625	18	09-30	04/08	13.42	43
COBK	Colonial Financial Serv. of NJ (3)	NASDAQ	Bridgeton, NJ	Thrift	602	9	12-31	07/10	12.72	53
GCBC	Green Co Bcrp MHC of NY (44.1)	NASDAQ	Catskill, NY	Thrift	560	14	06-30	12/98	18.38	76
MGYR	Magyar Bancorp MHC of NJ(44.7)	NASDAQ	NW Brunswick, NJ	Thrift	538	6	09-30	01/06	4.50	26
BFSB	Brooklyn Fed MHC of NY (28.2)	NASDAQ	Brooklyn, NY	Thrift	524 J	5	09-30	04/05	0.53	7
FBIP	Prudential Bncp MHC PA (25.5)	NASDAQ	Philadelphia, PA	Thrift	524 D	7	09-30	03/05	6.45	65
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	Elmira, NY	Thrift	500 D	11	12-31	03/85	16.75	33
LSBK	Lake Shore Bnp MHC of NY(39.4)	NASDAQ	Dunkirk, NY	Thrift	479 D	10	12-31	04/06	10.88	65
ALLE	Alliance Bancorp, Inc. of PA (3)	NASDAQ	Broomall, PA	Thrift	472	9	12-31	01/11	10.86	59
NECB	NE Comm Bncrp MHC of NY (44.6)	NASDAQ	White Plains, NY	Thrift	466 D	7	12-31	07/06	6.40	84
STND	Standard Financial Corp. of PA (3)	NASDAQ	Monroeville, PA	Thrift	436	12	09-30	10/10	15.40	54
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift	409	5	12-31	08/88	2.81	22

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 May 13, 2011

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) (\$Mil)	Fiscal Offices	Conv. Year	Stock Date	Price (\$)	Market Value (\$Mil)
<u>Mid-Atlantic Companies (continued)</u>										
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	409 D	14	12-31	11/95	9.22	23
OBAF	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germantown, MD	Thrift	356	5	06-30	01/10	14.80	69
MSBF	MSB Fin Corp MHC of NJ (40.3)	NASDAQ	Millington, NJ	Thrift	349	5	06-30	01/07	5.50	28
FFCO	FedFirst Financial Corp of PA (3)	NASDAQ	Monessen, PA	Thrift	339	9	12-31	09/10	15.00	45
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	247	6	06-30	11/93	8.85	18
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	246	6	09-30	04/07	8.66	16
<u>Mid-West Companies</u>										
FBC	Flagstar Bancorp. Inc. of MI (3)	NYSE	Troy, MI	Thrift	13,018	176	12-31	04/97	1.44	797
TFSL	TFS Fin Corp MHC of OH (26.4)	NASDAQ	Cleveland, OH	Thrift	10,884	39	09-30	04/07	10.49	3,235
CFNN	Capitol Federal Fin Inc. of KS (3)	NASDAQ	Topeka, KS	Thrift	9,733	47	09-30	12/10	11.46	1,919
ABCW	Anchor Bancorp Wisconsin of WI (3)	NASDAQ	Madison, WI	M.B.	3,804 S	55	03-31	07/92	0.88	19
FFFC	First Place Fin. Corp. of OH (3)	NASDAQ	Warren, OH	Thrift	3,153 J	47	06-30	01/99	1.86	32
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	2,529	80	12-31	10/03	3.95	181
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,115	38	12-31	07/98	1.38	43
FDEF	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,062	33	12-31	10/95	14.75	143
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,761	10	12-31	10/05	3.03	95
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,705	21	12-31	06/05	8.55	180
MFSF	MutualFirst Fin. Inc. of IN (3)	NASDAQ	Muncie, IN	Thrift	1,407 D	33	12-31	12/99	8.00	56
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,338	12	09-30	12/98	7.39	77
NASB	NASB Fin. Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,337 D	9	09-30	09/85	13.37	105
HFFC	HF Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,207	33	06-30	04/92	10.95	76
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	1,183	12	09-30	09/93	13.58	42
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,122 D	22	12-31	07/98	5.34	58
HFBC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,083 D	18	12-31	02/98	7.95	58
HMNF	HMN Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	907 S	15	12-31	06/94	2.63	12
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.E.	777	18	06-30	12/92	2.00	51
CHEV	Cheviot Fin Cp MHC of OH(38.5)	NASDAQ	Cincinnati, OH	Thrift	607	6	12-31	01/04	9.20	82
CZWI	Citizens Comm Bancorp Inc of WI (3)	NASDAQ	Eau Claire, WI	Thrift	580 D	27	09-30	11/06	5.25	27
FCLF	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	575 D	4	12-31	07/06	6.90	54
FSFG	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	513	12	09-30	12/08	16.29	39
UCBA	United Comm Bncp MHC IN (40.7)	NASDAQ	Lawrenceburg, IN	Thrift	491 D	9	06-30	03/06	7.11	56
FFFD	North Central Bancshares of IA (3)	NASDAQ	Port Dodge, IA	Thrift	460	11	12-31	03/96	16.75	23
FCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	449	13	12-31	01/99	16.60	46
LPSB	LaPorte Bancorp MHC of IN(45.0)	NASDAQ	La Porte, IN	Thrift	443	8	12-31	10/07	9.57	44
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	410 D	11	03-31	01/03	8.59	26
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	387 D	10	12-31	12/96	17.00	26
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	364	5	12-31	02/95	15.60	24
WBKC	Wolverine Bancorp, Inc. of MI (3)	NASDAQ	Midland, MI	Thrift	328 P	5	12-31	01/11	14.90	37
JXSB	Jacksonville Bancorp Inc of IL (3)	NASDAQ	Jacksonville, IL	Thrift	308	7	12-31	07/10	12.75	25
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	275 D	4	12-31	12/98	1.50	6
KFFB	KY Fst Fed Bp MHC of KY (39.3)	NASDAQ	Hazard, KY	Thrift	241 D	4	06-30	03/05	8.17	64
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpena, MI	Thrift	215	8	12-31	04/05	3.65	11
PFED	Park Bancorp of Chicago IL (3)	NASDAQ	Chicago, IL	Thrift	212 D	5	12-31	08/96	3.25	4
FFDF	FFD Financial Corp of Dover OH (3)	NASDAQ	Dover, OH	Thrift	209 D	5	06-30	04/96	14.30	14
FBSI	First Bancshares, Inc. of MO (3)	NASDAQ	Mtn Grove, MO	Thrift	204	11	06-30	12/93	6.05	9
<u>New England Companies</u>										
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	24,963	340	12-31	04/07	13.16	4,671
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	3,058	20	12-31	07/02	8.43	498
BHLB	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	2,885	44	12-31	06/00	21.11	298
DNBK	Danvers Bancorp, Inc. of MA (3)	NASDAQ	Danvers, MA	Thrift	2,774	28	12-31	01/08	22.10	457
EBSB	Meridian Fn Serv MHC MA (41.4)	NASDAQ	East Boston, MA	Thrift	1,901	25	12-31	01/08	13.57	305
RCKB	Rockville Fin New, Inc. of CT (3)	NASDAQ	Vrn Rockville CT	Thrift	1,900	22	12-31	03/11	9.71	286
UBNK	United Financial Bancorp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,600	24	12-31	12/07	16.05	258
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,239 D	11	12-31	01/07	8.78	246
HIFS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	1,033	10	12-31	12/88	51.75	110
NHTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	1,002	27	12-31	05/86	13.13	76
SIFI	SI Financial Group, Inc. of CT (3)	NASDAQ	Willimantic, CT	Thrift	929	21	12-31	01/11	10.27	109

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					(\$Mil)				(\$)	(\$Mil)
<u>New England Companies (continued)</u>										
LEGC	Legacy Bancorp, Inc. of MA (3)	NASDAQ	Pittsfield, MA	Thrift	906	20	12-31	10/05	13.06	113
CBNK	Chicopee Bancorp, Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	582	8	12-31	07/06	14.51	87
HBK	Hampden Bancorp, Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	575	9	06-30	01/07	13.40	91
NVSL	Naug Villy Fin MHC of CT (40.4)	NASDAQ	Naugatuck, CT	Thrift	568 D	10	12-31	10/04	8.31	58
PEOP	Peoples Fed Bancshrs Inc of MA (3)	NASDAQ	Brighton, MA	Thrift	529	6	09-30	07/10	14.24	102
CEBK	Central Bancrp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	512 D	11	03-31	10/86	18.70	31
PSBH	PSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	477	8	06-30	10/04	5.06	33
NFSB	Newport Bancorp, Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	450	6	12-31	07/06	14.20	50
MFLR	Mayflower Bancorp, Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	246 D	8	04-30	12/87	8.61	18
<u>North-West Companies</u>										
WFSL	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,486 S	163	09-30	11/82	15.27	1,711
FFNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,184	1	12-31	10/07	6.12	115
RVSB	Riverview Bancorp, Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	859	17	03-31	10/97	3.09	69
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	744	22	09-30	01/98	5.78	41
ANCB	Anchor Bancorp of Aberdeen, WA (3)	NASDAQ	Aberdeen, WA	Thrift	510	15	06-30	01/11	9.56	24
<u>South-East Companies</u>										
FFCH	First Fin. Holdings Inc. of SC (3)	NASDAQ	Charleston, SC	Thrift	3,302	67	09-30	11/83	9.67	160
FRNK	Franklin Financial Corp. of VA (3)	NASDAQ	Glen Allen, VA	Thrift	1,101 P	9	09-30	04/11	11.80	169
CHFN	Charter Fin Corp MHC GA (49.0)	NASDAQ	West Point, GA	Thrift	1,064 D	17	09-30	09/10	10.91	203
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	1,041	21	12-31	10/02	4.64	53
ACFC	Atlantic Coast Fin. Corp of GA (3)	NASDAQ	Waycross, GA	Thrift	906 P	12	12-31	02/11	9.73	26
HBOS	Heritage Fin Group, Inc of GA (3)	NASDAQ	Albany, GA	Thrift	755 D	16	12-31	11/10	12.00	105
TSH	Teche Hldng Cp of N Iberia LA (3)	AMEX	New Iberia, LA	Thrift	754 D	19	09-30	04/95	35.71	74
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	700	18	12-31	10/08	14.78	120
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	614 D	12	06-30	07/03	3.50	23
FFBHD	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	578	18	12-31	05/96	7.57	7
CFFC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	528 D	11	03-31	03/88	3.49	15
OFED	Oconee Fed Fn Cp MHC SC (35.0)	NASDAQ	Seneca, SC	Thrift	362 P	5	06-30	01/11	12.25	78
FABK	First Advantage Bancorp of TN (3)	NASDAQ	Clarksville, TN	Thrift	345 D	5	12-31	11/07	13.05	54
LABC	Louisiana Bancorp, Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	324	3	12-31	07/07	15.37	56
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	284	7	12-31	01/10	13.55	35
GSLA	GS Financial Corp. of LA (3)	NASDAQ	Metairie, LA	Thrift	263	5	12-31	04/97	20.59	26
HFBL	Home Federal Bancorp Inc of LA (3)	NASDAQ	Shreveport, LA	Thrift	218	5	06-30	12/10	13.23	40
<u>South-West Companies</u>										
VVFG	ViewPoint Financial Group of TX (3)	NASDAQ	Plano, TX	Thrift	2,796	24	12-31	07/10	12.54	437
OABC	OmiAmerican Bancorp Inc of TX (3)	NASDAQ	Fort Worth, TX	Thrift	1,335	16	12-31	01/10	14.62	173
SPBC	SP Bancorp, Inc. of Plano, TX (3)	NASDAQ	Plano, TX	Thrift	239 D	8	12-31	11/10	11.86	20
<u>Western Companies (Excl CA)</u>										
TBKN	Territorial Bancorp, Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,488	25	12-31	07/09	20.02	241
HOME	Home Federal Bancorp Inc of ID (3)	NASDAQ	Nampa, ID	Thrift	1,336	37	09-30	12/07	10.93	181
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	335	6	06-30	04/10	11.08	45
<u>Other Areas</u>										

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified, and Ret.=Retail Banking.

(2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

**EXHIBIT III-2**

**Public Market Pricing of Southeast Thrift Institutions**



RP FINANCIAL, LC.  
 Financial Services Industry Consultants  
 1100 North Glebe Road, Suite 1100  
 Arlington, Virginia 22201  
 (703) 528-1700

Exhibit III-2  
 Market Pricing Comparatives  
 Prices As of May 13, 2011

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/Share(1)	Market Value (\$Mil)	Core 12-Mth EPS(2)	Book Value/Share	P/E	P/B	P/A	P/TB	P/CORE	Amount/Share	Yield	Payout Ratio(5)	Total Assets	Equity/Assets	Tng Eq/Assets	NPA's/Assets	Reported		Core	
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA	ROE	ROA	ROE
All Public Companies	11.06	298.24	-0.03	13.11	18.38	84.75	10.38	92.75	19.87	0.21	1.64	26.32	2,625	11.76	11.07	3.90	0.06	1.49	-0.02	0.60
Special Selection Grouping(8)	12.25	72.06	-0.50	15.69	21.59	78.45	11.97	80.46	22.58	0.20	1.19	22.43	820	11.62	11.42	2.92	-0.05	-0.87	-0.17	-1.64
<b>Comparable Group</b>																				
<b>Special Comparative Group(8)</b>																				
AFCB Athens Bancshares, Inc. of TN	13.55	34.59	0.71	19.51	19.64	69.45	12.20	70.03	19.08	0.20	1.48	28.99	284	17.56	17.44	3.02	0.63	3.53	0.64	3.63
ACFC Atlantic Coast Fin. Corp of GA	9.73	25.58	-9.12	24.51	NM	39.70	2.82	39.76	NM	0.00	0.00	NM	906	1.11	1.11	7.78	-2.03	NM	-2.65	NM
CHFN Charter Fin Corp MHC GA (49.0)	10.91	125.01	-0.21	7.26	NM	150.28	19.06	156.30	NM	0.20	1.83	NM	1,064	12.69	12.26	2.72	0.26	2.20	-0.35	-2.88
CSEC Citizens South Bnkg Corp of NC	4.64	53.40	-0.25	6.24	NM	74.36	5.13	76.07	NM	0.04	0.86	NM	1,041	8.86	8.72	2.44	-0.33	-3.76	-0.27	-3.03
CFFC Community Fin. Corp. of VA	3.49	15.22	0.15	8.42	10.91	41.45	2.89	41.45	23.27	0.00	0.00	0.00	528	9.29	9.29	7.56	0.26	2.84	0.12	1.33
FABK First Advantage Bancorp of TN	13.05	53.61	0.20	16.24	31.83	80.36	15.53	80.36	NM	0.20	1.53	48.78	345	19.32	19.32	0.95	0.49	2.47	0.24	1.20
FFBHD First Fed. Bancshares of AR(7)	7.57	7.34	-8.88	19.11	NM	39.61	1.27	39.61	NM	0.00	0.00	NM	578	6.02	6.02	17.31	-1.15	-18.47	-1.35	-21.64
FFCH First Fin. Holdings Inc. of SC	9.67	159.82	-1.17	14.92	NM	64.81	4.84	76.44	NM	0.20	2.07	NM	3,302	9.43	8.39	4.84	-0.49	-5.10	-0.58	-6.03
FRMK Franklin Financial Corp. of VA	11.80	168.78	0.20	17.44	NM	67.66	15.33	67.66	NM	0.00	0.00	NM	1,101	0.00	0.00	3.83	-0.09	NM	0.26	NM
GSIA GS Financial Corp. of LA(7)	20.59	25.90	-0.04	22.20	NM	92.75	9.84	92.75	NM	0.40	1.94	NM	263	10.61	10.61	4.84	0.23	2.24	-0.02	-0.18
HBOS Heritage Fin Group, Inc of GA	12.00	104.56	0.46	13.70	NM	87.59	13.84	89.82	26.09	0.12	1.00	NM	755	15.80	15.47	2.68	0.21	1.90	0.62	5.46
HBCP Home Bancorp Inc. Lafayette LA	14.78	119.53	0.66	16.39	25.93	90.18	17.06	91.35	22.39	0.00	0.00	0.00	700	18.92	18.72	0.32	0.66	3.48	0.76	4.03
HFBL Home Federal Bancorp Inc of LA	13.23	40.30	0.15	16.55	20.67	79.94	18.52	79.94	NM	0.24	1.81	37.50	218	23.17	23.17	0.08	0.91	3.86	0.21	0.90
JFBI Jefferson Bancshares Inc of TN	3.50	23.22	-3.73	8.51	NM	41.13	3.78	42.84	NM	0.00	0.00	NM	614	9.20	8.87	NA	-3.63	-35.48	-3.84	-37.49
LABC Louisiana Bancorp, Inc. of LA	15.37	55.69	0.60	16.83	21.96	91.33	17.16	91.33	25.62	0.00	0.00	0.00	324	18.79	18.79	0.64	0.78	3.94	0.67	3.38
OFED Oconee Fed Fn Cp MHC SC (35.0)	12.25	27.21	0.39	12.09	31.41	101.32	21.48	101.32	31.41	0.40	3.27	NM	362	0.00	0.00	1.35	0.68	NM	0.68	NM
TSH Teche Hiding Cp of N Iberia LA	35.71	74.42	3.51	36.71	10.35	97.28	9.87	102.20	10.17	1.44	4.03	41.74	754	10.15	9.71	2.60	0.95	9.65	0.96	9.82

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.

(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/CORE = Price to estimated core earnings.

(4) Indicated twelve month dividend, based on last quarterly dividend declared.

(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.

(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

(8) Includes South-East Companies;

Source: SML Financial, LC. and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT III-3**

**Public Market Pricing of Midwest Thrift Institutions**

Exhibit III-3  
 Market Pricing Comparatives  
 Prices As of May 13, 2011

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								
	Price/Share(1)	Market Value (\$Mil)	Core EPS(2)	Book Value/Share	P/E	P/B	P/A	P/TB	P/CORE	Amount/Share	Yield	Payout Ratio(5)	Total Assets	Equity Assets	Tng Eq/Assets	NPAe/Assets	Reported		Core		
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA	ROE	ROA	ROE	
All Public Companies	11.06	298.24	-0.03	13.11	18.38	84.75	10.38	92.75	19.87	0.21	1.64	26.32	2,625	11.76	11.07	3.90	0.06	1.49	-0.02	0.60	
Special Selection Grouping(9)	8.48	136.79	-0.43	12.64	14.42	69.77	7.70	75.10	17.26	0.18	1.77	22.90	1,800	10.35	9.71	5.00	-0.26	-2.57	-0.50	-5.29	
<b>Comparable Group</b>																					
<b>Special Comparative Group(8)</b>																					
ABCW Anchor BancCorp Wisconsin of WI	0.88	19.08	-3.40	0.15	NM	NM	0.50	NM	NM	0.00	0.00	NM	3,804	2.13	0.67	13.74	-1.38	NM	-1.73	NM	
BKMU Bank Mutual Corp of WI	3.95	180.99	-1.91	6.82	NM	57.92	7.16	69.79	NM	0.04	1.01	NM	2,529	12.48	10.59	5.85	-2.38	-20.15	-2.83	-23.90	
BFIN BankFinancial Corp. of IL	8.55	180.17	-0.24	11.90	NM	71.85	10.57	80.74	NM	0.28	3.27	NM	1,705	14.71	13.30	4.51	-0.37	-2.29	-0.32	-1.97	
CITZ CFS Bancorp, Inc of Munster IN	5.34	58.04	0.27	10.39	16.69	51.40	5.17	51.45	19.78	0.04	0.75	12.50	1,122	10.07	10.06	8.03	0.32	3.10	0.27	2.61	
CFFN Capitol Federal Fin Inc. of KS	11.46	1919.48	0.37	11.50	NM	99.65	19.72	99.65	30.97	0.30	2.62	NM	9,733	19.79	19.79	0.72	0.41	2.70	0.69	4.55	
CFBK Central Federal Corp. of OH	1.50	6.19	-1.98	2.16	NM	69.44	2.25	70.42	NM	0.00	0.00	NM	275	5.80	5.76	5.60	-2.45	-35.85	-2.92	-42.76	
CHRV Cheviot Fin Cp MHC of OH(38.5)	9.20	31.40	0.19	7.87	40.00	116.90	13.43	140.03	NM	0.48	5.22	NM	607	11.49	9.77	2.59	0.51	2.92	0.42	2.41	
CZWI Citizens Comm Bancorp Inc of WI	5.25	26.84	-1.18	10.13	NM	51.83	4.63	52.55	NM	0.00	0.00	NM	580	8.93	8.81	2.65	-1.30	-13.97	-1.04	-11.22	
FFDF FFD Financial Corp of Dover OH	14.30	14.47	0.85	18.34	10.75	77.97	6.92	77.97	16.82	0.68	4.76	51.13	209	8.87	8.87	1.48	0.66	7.36	0.42	4.71	
FBSI First Bancshares, Inc. of MO	6.05	9.38	-2.45	12.58	NM	48.09	4.60	48.32	NM	0.00	0.00	NM	204	9.56	9.52	4.42	4.05	-1.80	-17.26	-1.81	-17.40
FCAP First Capital, Inc. of IN	16.60	46.26	1.18	17.31	12.30	95.90	10.30	108.14	14.07	0.76	4.58	56.30	449	10.76	9.67	1.88	0.83	7.84	0.72	6.85	
FCLF First Clover Leaf Fin Cp of IL	6.90	54.43	0.38	9.80	14.38	70.41	9.47	83.94	18.16	0.24	3.48	50.00	575	13.44	11.53	NA	0.65	4.88	0.52	3.87	
FDEF First Defiance Fin. Corp of OH	14.75	143.43	0.28	23.31	19.93	63.28	6.96	87.85	NM	0.00	0.00	0.00	2,062	12.76	10.00	2.65	0.35	2.95	0.13	1.12	
FPNM First Fed of N. Michigan of MI	3.65	10.53	0.00	8.15	NM	44.79	4.89	45.91	NM	0.00	0.00	0.00	215	10.91	10.67	5.29	0.09	0.86	0.00	0.00	
FPFC First Place Fin. Corp. of OH	1.86	31.57	-2.91	10.76	NM	17.29	1.00	18.16	NM	0.00	0.00	NM	3,153	8.01	7.75	4.42	-1.10	-13.16	-1.52	-18.23	
FSFG First Savings Fin. Grp. of IN	16.29	38.59	1.64	23.66	12.53	68.85	7.53	80.68	9.93	0.00	0.00	0.00	513	10.93	9.48	NA	0.61	5.64	0.77	7.11	
FBC Flagstar Bancorp, Inc. of MI	1.44	797.35	-0.96	1.78	NM	80.90	6.13	80.90	NM	0.00	0.00	NM	13,018	9.49	9.49	8.77	-2.51	-29.95	-3.88	-46.38	
HFCC HF Financial Corp. of SD	10.95	76.42	0.25	13.69	19.91	79.99	6.33	83.84	NM	0.45	4.11	NM	1,207	7.91	7.58	3.17	0.31	4.07	0.14	1.85	
HMMF HMN Financial, Inc. of MN	2.63	11.54	-4.99	12.77	NM	20.60	1.27	20.60	NM	0.00	0.00	NM	907	8.84	8.84	10.91	-2.07	-22.08	-2.20	-23.39	
HFBC HovFed Bancorp, Inc. of KY	7.95	58.32	0.38	12.73	8.93	62.45	5.39	63.00	20.92	0.32	4.03	35.96	1,083	10.29	10.23	2.10	0.61	6.44	0.26	2.75	
JXSB Jacksonville Bancorp Inc of IL	12.75	24.57	0.90	18.98	10.71	67.18	7.98	72.61	14.17	0.30	2.35	25.21	308	11.88	11.09	NA	0.76	7.13	0.58	5.40	
KFPB KY Fst Fed Bp MHC of KY (39.3)	8.17	25.51	0.16	7.47	NM	109.37	26.36	146.42	NM	0.40	4.90	NM	241	24.10	19.17	3.15	0.56	2.29	0.52	2.15	
LSBI LSB Fin. Corp. of Lafayette IN	15.60	24.24	0.69	23.04	13.57	67.71	6.66	67.71	22.61	0.00	0.00	0.00	364	9.84	9.84	5.44	0.48	5.10	0.29	3.06	
LPSB LaPorte Bancorp MHC of IN(45.0)	9.57	19.78	0.44	11.21	16.22	85.37	9.91	103.57	21.75	0.00	0.00	0.00	443	11.61	9.77	1.96	0.62	5.36	0.46	4.00	
CASH Meta Financial Group of IA	13.58	42.33	2.74	23.40	4.45	58.03	3.58	58.99	4.96	0.52	3.83	17.05	1,183	6.16	6.07	1.88	0.90	13.71	0.81	12.32	
MFSF MutualFirst Fin. Inc. of IN	8.00	55.88	0.60	14.22	8.51	56.26	3.97	58.95	13.33	0.24	3.00	25.53	1,407	9.32	9.03	2.69	0.46	4.98	0.29	3.18	
NASB NASB Fin, Inc. of Grandview MO	13.37	105.20	-2.32	21.58	15.02	61.96	7.87	62.89	NM	0.00	0.00	0.00	1,337	12.70	12.53	5.34	0.49	4.20	-1.27	-10.95	
FFFD North Central Bancshares of IA	16.75	22.63	0.92	29.39	18.21	56.99	4.92	57.96	18.21	0.04	0.24	4.35	460	10.85	10.72	3.07	0.27	2.52	0.27	2.52	
PVFC PVF Capital Corp. of Solon OH	2.00	51.34	-0.57	2.90	NM	68.97	6.61	68.97	NM	0.00	0.00	NM	777	9.58	9.58	9.28	-1.16	-12.10	-1.74	-18.15	
PFED Park Bancorp of Chicago IL	3.25	3.88	-4.49	15.11	NM	21.51	1.83	21.51	NM	0.00	0.00	NM	212	8.51	8.51	7.41	-2.50	-25.17	-2.50	-25.17	
PULB Pulaaski Fin Cp of St. Louis MO	7.39	77.39	0.42	8.34	9.12	88.61	5.78	92.84	17.60	0.38	5.14	46.91	1,338	8.87	8.59	NA	0.60	7.32	0.31	3.79	
RIVR River Valley Bancorp of IN	17.00	25.74	0.83	17.48	11.11	97.25	6.66	97.53	20.48	0.84	4.94	54.90	387	8.14	8.12	4.53	0.59	7.33	0.32	3.98	
TFSL TFS Fin Corp MHC of OH (26.4)	10.49	851.75	-0.06	5.68	NM	184.68	29.73	185.66	NM	0.00	0.00	NM	10,884	16.10	16.02	3.57	-0.06	-0.35	-0.17	-1.05	
UCBA United Comm Bncp MHC IN (40.7)	7.11	22.68	0.12	7.04	NM	100.99	11.37	108.22	NM	0.44	6.19	NM	491	11.25	10.58	NA	0.25	2.12	0.20	1.70	
UCFC United Community Fin. of OH	1.38	42.71	-1.19	5.73	NM	24.08	2.02	24.13	NM	0.00	0.00	NM	2,115	8.38	8.37	9.98	-1.30	-14.80	-1.64	-18.74	
WSF Waterstone Fin MHC of WI(26.2)	3.03	24.85	-0.92	5.47	NM	55.39	5.38	55.39	NM	0.00	0.00	NM	1,761	9.71	9.71	10.16	-0.19	-2.00	-1.56	-16.70	
WAYN Wayne Savings Bancshares of OH	8.59	25.80	0.69	12.65	11.61	67.81	6.30	71.76	12.45	0.24	2.79	32.43	410	9.28	8.82	NA	0.55	5.90	0.51	5.50	
WBKC Wolverine Bancorp, Inc. of MI	14.90	37.37	-1.08	24.93	NM	59.77	11.38	59.77	NM	0.00	0.00	NM	328	0.00	0.00	3.29	-1.33	NM	-0.82	NM	

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.

(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/CORE = Price to estimated core earnings.

(4) Indicated twelve month dividend, based on last quarterly dividend declared.

(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.

(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

(8) Includes Mid-West Companies;

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT III-4**

**Peer Group Market Area Comparative Analysis**

Exhibit III-4  
Peer Group Market Area Comparative Analysis

Institution	County	Population		Proj. Pop. 2015	2000-2010 % Change	2010-2015 % Change	Per Capita Income		Deposit Market Share(1)
		2000	2010				2010	% State	
		(000)	(000)				Amount	Average	
CFS Bancorp, Inc. of IN	Lake	485	501	507	3.4%	1.1%	\$24,407	95.7%	8.3%
Community Financial Corp. of VA	Staunton	24	24	25	0.0%	2.9%	\$23,981	79.5%	27.4%
First Clover Leaf Fin. Corp. of IL	Madison	259	270	274	4.3%	1.6%	\$25,585	100.3%	10.1%
First Defiance Fin. Corp. of OH	Defiance	40	39	39	-0.9%	-0.4%	\$24,203	93.3%	41.7%
First Savings Fin. Group of IN	Clark	96	110	116	13.8%	5.6%	\$25,333	99.3%	12.0%
HF Financial Corp. of SD	Minnehaha	148	184	204	23.8%	11.3%	\$26,911	120.9%	1.4%
Home Bancorp, Inc. of LA	Lafayette	191	211	221	10.7%	4.8%	\$22,048	115.1%	7.8%
HopFed Bancorp, Inc. of KY	Christian	72	79	83	9.3%	4.9%	\$17,714	77.5%	27.8%
MutualFirst Financial Inc. of IN	Delaware	119	115	112	-3.5%	-2.1%	\$23,477	92.1%	30.0%
Pulaski Financial Corp. of MO	St. Louis	1,016	996	985	-2.0%	-1.1%	\$34,177	137.7%	2.7%
Teche Holding Corp. of LA	Iberia	73	75	76	2.9%	0.2%	\$16,428	85.8%	6.3%
	<b>Averages:</b>	<b>229</b>	<b>237</b>	<b>240</b>	<b>5.6%</b>	<b>2.6%</b>	<b>\$24,024</b>	<b>99.8%</b>	<b>15.9%</b>
	<b>Medians:</b>	<b>119</b>	<b>115</b>	<b>116</b>	<b>3.4%</b>	<b>1.6%</b>	<b>\$24,203</b>	<b>95.7%</b>	<b>10.1%</b>
<b>Macon Bancorp, Inc.</b>	<b>Macon</b>	<b>30</b>	<b>34</b>	<b>37</b>	<b>15.6%</b>	<b>6.4%</b>	<b>\$21,684</b>	<b>85.5%</b>	<b>45.3%</b>

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2010.

Source: SNL Financial, LC.

**EXHIBIT IV-1**

**Stock Prices:  
As of May 13, 2011**

Exhibit IV-1  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 13, 2011

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (\$)	Capital- ization (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share (\$)	Tangible Book Value/ Share	
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks MostRct Week (\$)	YrEnd(2) (\$)				Book Value/ Share (\$)	Assets/ Share (\$)
Market Averages, All Public Companies(no MHC)														
All Public Companies(119)	11.52	32,604	337.3	13.47	8.88	11.55	0.12	0.58	4.44	0.04	-0.08	14.21	13.24	140.07
NYSE Traded Companies(6)	12.26	218,293	2,133.9	15.08	11.04	12.52	-1.24	-25.10	-9.12	0.01	0.18	9.74	7.33	98.99
AMEX Traded Companies(1)	35.71	2,084	74.4	37.32	26.01	36.65	-2.56	13.11	2.53	3.45	3.51	36.71	34.94	361.66
NASDAQ Listed OTC Companies(112)	11.25	22,477	239.0	13.15	8.60	11.26	0.22	1.90	5.22	0.01	-0.13	14.25	13.37	140.30
California Companies(5)	10.69	8,561	104.5	12.30	6.69	10.65	0.33	3.95	6.18	1.06	0.48	13.05	12.97	148.53
Florida Companies(3)	9.42	55,216	896.8	11.85	9.25	9.79	0.22	-51.00	-32.57	-1.93	-1.47	5.89	5.57	89.77
Mid-Atlantic Companies(36)	12.55	46,768	574.3	14.44	9.79	12.65	-1.39	2.36	1.03	0.13	0.17	14.05	12.59	143.64
Mid-West Companies(32)	8.59	30,997	131.9	11.08	6.74	8.50	2.10	-7.24	6.80	-0.21	-0.51	13.62	12.92	152.40
New England Companies(17)	15.74	36,494	462.1	16.81	11.48	15.74	-0.41	22.81	7.01	0.83	0.79	15.84	14.11	139.31
North-West Companies(5)	7.96	32,589	392.2	9.44	6.26	8.17	-2.51	0.06	22.51	-0.50	-0.48	13.03	12.16	105.43
South-East Companies(15)	12.35	6,783	71.4	14.51	9.68	12.45	0.38	-1.44	5.28	-0.38	-0.59	16.61	16.21	139.73
South-West Companies(3)	13.01	16,134	210.1	14.06	9.51	12.78	1.72	14.43	13.87	0.47	0.15	15.62	15.60	110.49
Western Companies (Excl CA)(3)	14.01	10,891	155.7	16.11	11.84	13.95	0.61	-6.31	-2.69	0.45	0.36	14.62	14.54	95.44
Thrift Strategy(11)	11.53	29,922	307.4	13.46	8.89	11.56	-0.16	1.33	5.08	0.07	-0.03	14.37	13.44	139.28
Mortgage Banker Strategy(3)	3.30	32,019	56.2	4.41	1.86	3.22	10.26	-16.84	-12.08	-1.28	-2.08	4.46	4.33	121.54
Real Estate Strategy(1)	2.00	25,670	531.3	2.35	1.61	1.94	3.09	-12.28	9.89	-0.38	-0.57	2.90	2.90	30.28
Diversified Strategy(2)	27.95	181,768	2,519.2	32.97	22.52	28.23	-1.53	-7.64	-7.99	1.05	0.81	25.81	21.10	265.04
Companies Issuing Dividends(74)	13.62	39,603	504.8	15.71	10.67	13.68	-0.45	3.30	1.16	0.72	0.67	15.15	13.84	145.38
Companies Without Dividends(45)	8.18	21,470	70.8	9.90	6.03	8.15	1.03	-3.75	9.67	-1.03	-1.26	12.70	12.27	131.61
Equity/Assets <6%(9)	2.33	15,126	22.3	5.04	1.35	2.31	6.39	-44.10	-2.66	-3.58	-3.49	5.68	4.93	185.46
Equity/Assets 6-12%(58)	12.09	29,313	206.6	14.27	9.16	12.13	-0.55	0.42	5.20	0.39	0.16	15.10	14.23	176.94
Equity/Assets >12%(52)	12.36	39,086	534.1	13.91	9.78	12.37	-0.13	7.90	4.73	0.24	0.20	14.57	13.46	91.50
Converted Last 3 Mths (no MHC)(2)	10.76	21,902	227.6	11.50	9.09	10.70	0.59	18.86	19.24	0.11	0.28	14.42	14.40	70.68
Actively Traded Companies(4)	23.85	33,102	503.1	26.93	16.94	23.86	-1.05	18.80	6.56	1.62	1.60	22.16	20.69	277.82
Market Value Below \$20 Million(15)	4.65	4,063	10.7	7.16	3.82	4.66	2.10	-21.30	0.21	-2.16	-2.43	9.16	9.13	156.71
Holding Company Structure(114)	11.14	33,779	348.4	13.12	8.63	11.17	0.24	0.47	4.46	-0.04	-0.15	14.06	13.10	136.88
Assets Over \$1 Billion(56)	12.21	63,400	662.4	14.71	9.76	12.30	0.11	-5.95	-1.78	0.37	0.27	13.25	11.81	133.31
Assets \$500 Million-\$1 Billion(32)	10.87	6,849	59.8	12.62	7.89	10.90	-0.57	5.13	9.56	-0.63	-0.72	14.71	14.11	151.55
Assets \$250-\$500 Million(22)	11.87	3,350	35.2	12.74	8.88	11.73	1.61	7.38	13.44	0.35	0.17	16.09	15.40	145.30
Assets less than \$250 Million(9)	8.72	1,935	16.8	10.56	6.98	8.75	-0.94	8.68	3.73	-0.35	-0.58	13.86	13.83	130.11
Goodwill Companies(71)	11.77	37,750	460.5	14.12	9.19	11.82	-0.22	-1.02	4.77	0.07	-0.02	14.46	12.87	148.38
Non-Goodwill Companies(47)	11.35	24,889	151.1	12.64	8.58	11.34	0.37	4.53	4.69	0.05	-0.11	13.89	13.88	125.99
Acquirors of FSLIC Cases(1)	15.27	112,074	1,711.4	19.48	13.97	15.42	-0.97	-18.95	-9.75	1.06	1.43	16.43	14.14	120.33

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 13, 2011

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials					
	Price/ Share(1)	Shares Outst- anding (\$)	Market Capital- ization(9) (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share (\$)	Tangible Book Value/ Share(4)		Assets/ Share (\$)
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks Week (\$)	Mostrcnt Ago(2) (\$)				YrEnd(2) (\$)	Share(4) (\$)	
<b>Market Averages - MHC Institutions</b>															
All Public Companies(26)	8.95	33,218	120.1	10.55	6.83	8.98	-0.14	-1.43	4.75	0.23	0.19	8.13	7.60	71.65	
NASDAQ Listed OTC Companies(26)	8.95	33,218	120.1	10.55	6.83	8.98	-0.14	-1.43	4.75	0.23	0.19	8.13	7.60	71.65	
Mid-Atlantic Companies(15)	9.00	28,626	122.0	10.91	6.99	9.03	0.18	-6.20	0.61	0.23	0.25	8.20	7.80	77.73	
Mid-West Companies(6)	7.93	61,459	162.7	9.50	6.20	8.07	-1.32	-5.54	0.86	0.17	-0.01	7.46	6.51	58.37	
New England Companies(3)	8.98	12,002	55.3	9.78	5.72	8.95	-0.50	17.53	20.05	0.34	0.36	8.12	7.54	79.54	
South-East Companies(2)	11.58	12,468	76.1	12.37	9.25	11.39	1.72	15.80	22.54	0.28	0.09	9.68	9.54	57.14	
Thrift Strategy(26)	8.95	33,218	120.1	10.55	6.83	8.98	-0.14	-1.43	4.75	0.23	0.19	8.13	7.60	71.65	
Companies Issuing Dividends(16)	9.85	15,641	60.5	11.23	7.70	9.92	-0.94	3.35	6.79	0.29	0.24	8.63	8.12	74.16	
Companies Without Dividends(10)	7.60	59,585	209.4	9.54	5.53	7.57	1.07	-8.60	1.70	0.14	0.10	7.38	6.81	67.90	
Equity/Assets <6%(1)	9.22	2,485	8.3	10.25	6.00	10.23	-9.87	36.80	8.47	1.01	0.81	9.81	8.26	164.40	
Equity/Assets 6-12%(15)	8.97	17,947	79.9	10.27	6.66	8.93	0.42	3.76	6.75	0.32	0.23	8.21	7.82	80.80	
Equity/Assets >12%(10)	8.88	62,084	199.5	11.07	7.20	8.93	0.01	-14.34	1.01	0.00	0.04	7.80	7.15	46.11	
Market Value Below \$20 Million(1)	0.53	12,889	1.9	6.95	0.48	0.50	6.00	-92.44	-58.91	-1.08	-0.41	5.68	5.68	40.68	
Holding Company Structure(24)	9.05	34,184	124.3	10.66	6.88	9.08	-0.08	-1.01	4.68	0.23	0.18	8.24	7.68	72.46	
Assets Over \$1 Billion(10)	10.46	79,531	296.1	12.02	8.14	10.40	0.76	-9.28	6.73	0.18	0.03	7.45	6.91	59.97	
Assets \$500 Million-\$1 Billion(7)	7.91	7,836	20.5	9.77	5.86	7.79	2.17	-9.46	-1.75	0.11	0.19	8.00	7.81	83.37	
Assets \$250-\$500 Million(8)	8.25	6,504	21.1	9.57	6.09	8.39	-1.80	16.60	10.28	0.39	0.36	9.09	8.43	79.64	
Assets less than \$250 Million(1)	8.17	7,790	25.5	10.76	7.73	9.19	-11.10	-18.87	-11.68	0.17	0.16	7.47	5.58	30.99	
Goodwill Companies(16)	9.63	46,422	176.5	10.87	7.23	9.74	-1.30	3.19	8.17	0.28	0.23	7.99	7.16	68.49	
Non-Goodwill Companies(9)	8.62	9,351	22.1	10.37	6.83	8.52	1.41	0.69	5.88	0.30	0.17	8.71	8.71	81.85	
MHC Institutions(26)	8.95	33,218	120.1	10.55	6.83	8.98	-0.14	-1.43	4.75	0.23	0.19	8.13	7.60	71.65	

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 13, 2011

Financial Institution	Market Capitalisation			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(3)	52 Week (1)		Last Week	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share	Tangible	
				High	Low		Last 52 Wks Ago(2)	MostRcnt	YrEnd(2)				Book Value/ Share(4)	Assets/ Share
(\$)	(\$)	(\$Mil)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)	
<b>NYSE Traded Companies</b>														
AF Astoria Financial Corp. of NY*	13.87	98,478	1,365.9	16.86	11.55	14.34	-3.28	-16.90	-0.29	0.90	0.86	12.84	10.96	179.81
BBX BankAtlantic Bancorp Inc of PA*	0.90	62,954	56.7	2.64	0.60	0.89	1.12	-63.86	-21.74	-2.37	-2.42	1.01	0.77	71.92
BKU BankUnited, Inc.*	27.07	97,238	2,632.2	29.90	26.90	28.21	-4.04	0.26	0.26	0.07	1.74	14.78	14.07	111.15
FBC Flagstar Bancorp, Inc. of MI*	1.44	553,712	797.3	6.10	1.13	1.46	-1.37	-76.59	-11.66	-0.62	-0.96	1.78	1.78	23.51
NYB New York Community Banc of NY*	16.26	437,341	7,111.2	19.33	14.90	16.19	0.43	-0.25	-13.74	1.25	1.01	12.67	6.94	93.86
PFS Provident Fin. Serv. Inc of NJ*	13.99	60,034	839.9	15.66	11.14	14.03	-0.29	6.71	-7.53	0.83	0.82	15.35	9.48	113.68
<b>AMEX Traded Companies</b>														
TSH Teche Hlding Cp of N Iberia LA*	35.71	2,084	74.4	37.32	26.01	36.65	-2.56	13.11	2.53	3.45	3.51	36.71	34.94	361.66
<b>NASDAQ Listed OTC Companies</b>														
ABCC Abington Bancorp, Inc. of PA(8)*	11.44	20,232	231.5	13.23	8.51	11.85	-3.46	14.63	-4.11	0.38	0.38	10.52	10.52	58.00
ALLB Alliance Bancorp, Inc. of PA*	10.86	5,474	59.4	11.70	8.54	10.83	0.28	7.31	-2.69	0.29	0.29	15.66	15.66	86.28
ABCW Anchor Bancorp Wisconsin of WI*	0.88	21,683	19.1	1.90	0.40	0.68	29.41	-4.35	-26.67	-2.71	-3.40	0.15	0.00	175.43
ANCB Anchor Bancorp of Aberdeen, WA*	9.56	2,550	24.4	11.28	9.53	10.10	-5.35	-4.40	-4.40	-2.16	-2.26	24.37	24.37	200.05
AFBC Athens Bancshares, Inc. of TN*	13.55	2,553	34.6	14.05	10.50	13.75	-1.45	21.52	8.49	0.69	0.71	19.51	19.35	111.10
ACFC Atlantic Coast Fin. Corp of GA*	9.73	2,629	25.6	18.01	5.51	9.74	-0.10	-35.13	8.96	-6.99	-9.12	24.51	24.47	344.71
BCSB BCSB Bancorp, Inc. of MD*	13.42	3,192	42.8	13.73	9.44	13.37	0.37	35.56	18.76	0.26	0.25	15.81	15.79	195.73
BKMU Bank Mutual Corp of WI*	3.95	45,819	181.0	7.27	3.60	3.70	6.76	-43.89	-17.36	-1.61	-1.91	6.82	5.66	55.20
BFIN BankFinancial Corp. of IL*	8.55	21,073	180.2	10.11	8.12	8.60	-0.58	-8.36	-12.31	-0.28	-0.24	11.90	10.59	80.92
BFED Beacon Federal Bancorp of NY*	13.51	6,413	86.6	14.99	8.43	14.30	-5.52	42.21	14.49	0.87	0.94	17.36	17.36	161.21
BNCL Beneficial Mut MHC of PA(43.7)*	8.35	80,718	301.1	11.05	7.15	8.34	0.12	-21.96	-5.44	-0.22	-0.19	7.54	5.97	60.73
BHLB Berkshire Hills Bancorp of MA*	21.11	14,115	298.0	22.92	16.81	21.24	-0.61	3.03	-4.52	0.94	1.03	27.63	15.42	204.40
BOFI Bofi Holding, Inc. Of CA*	16.23	10,352	168.0	16.95	10.80	16.07	1.00	1.56	4.64	1.87	1.54	13.25	13.25	167.71
BYFC Broadway Financial Corp. of CA*	2.42	1,744	4.2	4.45	1.68	2.41	0.41	-43.19	-0.41	1.10	0.45	9.60	9.60	277.48
BRKL Brookline Bancorp, Inc. of MA*	8.43	59,072	498.0	11.68	8.36	8.96	-5.92	-23.50	-22.30	0.49	0.49	8.42	7.54	51.76
BFSB Brooklyn Fed MHC of NY (28.2)*	0.53	12,889	1.9	6.95	0.48	0.50	6.00	-92.44	-58.91	-1.08	-0.41	5.68	5.68	40.68
CITZ CFS Bancorp, Inc of W Plaines NY*	5.34	10,869	58.0	6.25	4.01	5.49	-2.73	-9.64	2.10	0.32	0.27	10.39	10.38	103.20
CMSB CMS Bancorp Inc of W Plains NY*	8.66	1,863	16.1	10.75	7.52	8.52	1.64	12.47	-12.17	0.12	-0.09	11.60	11.60	132.23
CBNJ Cape Bancorp, Inc. of NJ*	10.32	13,314	137.4	10.40	6.79	10.33	-0.10	41.37	21.41	0.88	0.87	10.60	8.87	79.74
CFPN Capitol Federal Fin Inc. of KS*	11.46	167,494	1,919.5	15.57	10.16	11.01	4.09	-22.93	-3.78	0.22	0.37	11.50	11.50	58.11
CARV Carver Bancorp, Inc. of NY*	0.50	2,484	1.2	8.85	0.31	0.57	-12.28	-94.39	-73.82	-14.59	-15.04	3.72	3.67	299.32
CEBK Central Bncorp of Somerville MA*	18.70	1,681	31.4	20.00	9.80	18.85	-0.80	86.07	35.70	1.31	1.04	21.98	20.66	304.78
CFBK Central Federal Corp. of OH*	1.50	4,128	6.2	2.26	0.45	1.25	20.00	-6.25	194.12	-1.66	-1.98	2.16	2.13	66.67
CHFN Charter Fin Corp MHC GA (49.0)*	10.91	18,588	125.0	11.24	7.50	10.72	1.77	9.10	22.58	0.16	-0.21	7.26	6.98	57.23
CHEV Cheviot Fin Cp MHC of OH(38.5)*	9.20	8,865	31.4	9.50	7.30	8.98	2.45	6.36	3.37	0.23	0.19	7.87	6.57	68.52
CBNK Chicopee Bancorp, Inc. of MA*	14.51	5,980	86.8	14.70	10.79	14.30	1.47	12.57	14.70	0.09	0.07	15.38	15.38	97.28
CZWI Citizens Comm Bancorp Inc of WI*	5.25	5,113	26.8	5.70	3.51	5.25	0.00	29.63	32.91	-1.47	-1.18	10.13	9.99	113.50
CSBK Citizens South Bnk Corp of NC*	4.64	11,509	53.4	6.38	3.90	4.76	-2.52	-15.79	6.91	-0.31	-0.25	6.24	6.10	90.49
CSBK Clifton Svc Bp MHC of NJ(35.8)(8)*	10.93	26,137	105.0	12.18	8.08	10.82	1.02	13.62	1.11	0.33	0.33	6.83	6.83	43.04
COBK Colonial Financial Serv. of NJ*	12.72	4,188	53.3	13.09	9.35	12.72	0.00	19.55	4.26	0.89	0.86	16.82	16.82	143.70
CFPC Community Fin. Corp. of VA*	3.49	4,362	15.2	5.10	2.72	3.14	11.15	-22.44	0.29	0.32	0.15	8.42	8.42	120.97
DNBK Danvers Bancorp, Inc. of MA(8)*	22.10	20,687	457.2	22.63	14.19	22.34	-1.07	33.37	25.07	0.83	0.82	13.83	12.25	134.11
DCOM Dime Community Bancshares of NY*	14.19	34,683	492.2	15.89	11.52	14.71	-3.54	2.09	-2.74	1.24	1.27	9.72	8.11	119.44
ESBF ESB Financial Corp. of PA*	12.30	14,812	182.2	14.33	10.03	12.92	-4.80	0.82	-9.09	1.04	1.08	11.47	8.61	129.95
ESSA ESSA Bancorp, Inc. of PA*	11.32	12,468	141.1	13.49	10.62	11.84	-4.39	-13.19	-14.37	0.35	0.29	13.04	13.04	87.73
EBMT Eagle Bancorp Montanta of MT*	11.08	4,083	45.2	11.81	8.76	11.25	-1.51	6.44	2.31	0.60	0.24	12.97	12.97	81.95
ESBK Elmira Svgs Bank, FSB of NY*	16.75	1,964	32.9	18.50	14.15	16.78	-0.18	-0.06	-8.22	2.46	1.19	19.31	12.73	254.50
PFDF FPD Financial Corp of Dover OH*	14.30	1,012	14.5	15.00	13.00	14.50	-1.38	2.14	0.42	1.33	0.85	18.34	18.34	206.72
FFCO FedFirst Financial Corp of PA*	15.00	2,991	44.9	15.50	7.84	14.59	2.81	28.87	9.01	0.18	0.33	19.84	19.40	113.46
FSBI Fidelity Bancorp, Inc. of PA*	8.98	3,062	27.5	9.75	4.92	8.90	0.90	19.57	58.38	0.09	0.52	14.06	13.19	223.65
FABK First Advantage Bancorp of TN*	13.05	4,108	53.6	13.89	10.12	13.16	-0.84	22.65	7.58	0.41	0.20	16.24	16.24	84.04
FBSI First Bancshares, Inc. of MO*	6.05	1,551	9.4	9.70	5.12	6.05	0.00	-33.81	-9.84	-2.43	-2.45	12.58	12.52	131.65
FCAP First Capital, Inc. of IN*	16.60	2,787	46.3	16.81	14.19	16.50	0.61	7.79	-0.24	1.35	1.18	17.31	15.35	161.19
FCLF First Clover Leaf Fin Cp of IL*	6.90	7,888	54.4	7.57	5.19	6.99	-1.29	12.20	1.77	0.48	0.38	9.80	8.22	72.89
FCFL First Community Bk Corp of FL*	0.29	5,457	1.6	3.00	0.25	0.28	3.57	-89.42	-76.23	-3.49	-3.74	1.88	1.88	86.25
FDEF First Defiance Fin. Corp of OH*	14.75	9,724	143.4	15.00	8.53	13.95	5.73	18.66	23.95	0.74	0.28	23.31	16.79	212.05
FFNM First Fed of N. Michigan of MI*	3.65	2,884	10.5	4.01	1.81	3.57	2.24	82.50	30.36	0.07	0.00	8.15	7.95	74.70
FFBHD First Fed. Bancshares of AR(8)*	7.57	969	7.3	19.50	4.70	10.40	-27.21	-56.24	1.07	-7.58	-8.88	19.11	19.11	596.16
FFNW First Fin NW, Inc of Renton WA*	6.12	18,805	115.1	6.43	3.21	6.17	-0.81	14.18	53.00	-1.86	-1.91	9.39	9.39	62.95
FFCH First Fin. Holdings Inc. of SC*	9.67	16,527	159.8	15.24	8.98	10.04	-3.69	-35.27	-15.99	-0.99	-1.17	14.92	12.65	199.80

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Exhibit IV-1 (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of May 13, 2011

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(3)	52 Week (1)		Last Week	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share	Tangible	
				High	Low		Last 52 Wks Agg(2)	YrEnd(2)	Book Value/ Share(4)				Assets/ Share	
(\$)	(\$000)	(\$Mil)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)	
<b>NASDAQ Listed OTC Companies (continued)</b>														
FPTB First PacTrust Bancorp of CA*	14.53	9,729	141.4	16.68	6.80	14.48	0.35	56.24	9.50	0.20	-0.02	13.94	13.94	85.82
FPFG First Place Fin. Corp. of OH*	1.86	16,974	31.6	5.25	1.37	1.65	12.73	-63.53	-28.74	-2.10	-2.91	10.76	10.24	185.73
PSFG First Savings Fin. Grp. of IN*	16.29	2,369	38.6	18.49	12.49	16.00	1.81	23.88	10.07	1.30	1.64	23.66	20.19	216.46
FFIC Flushing Fin. Corp. of NY*	13.83	31,351	433.6	15.15	10.51	14.30	-3.29	-4.88	-1.21	1.24	1.30	12.57	12.01	137.70
PXCB Fox Chase Bancorp, Inc. of PA*	13.28	14,550	193.2	14.03	9.13	13.28	0.00	22.62	12.07	0.24	0.15	14.22	14.22	73.63
FRNK Franklin Financial Corp. of VA*	11.80	14,303	168.8	12.12	11.26	11.76	0.34	18.00	18.00	-0.07	0.20	17.44	17.44	76.96
GSLA GS Financial Corp. of LA(8)*	20.59	1,258	25.9	20.77	8.50	20.61	-0.10	67.94	131.09	0.50	-0.04	22.20	22.20	209.25
GCBC Green Co Bcrp MHC of NY (44.1)	18.38	4,146	33.3	19.97	15.01	18.06	1.77	6.86	-5.60	1.25	1.21	11.27	11.27	135.18
HFPC HF Financial Corp. of SD*	10.95	6,979	76.4	11.27	9.25	11.05	-0.90	-1.26	1.39	0.55	0.25	13.69	13.06	172.99
HMNF HMN Financial, Inc. of MN*	2.63	4,388	11.5	6.14	2.02	3.00	-12.33	-55.95	-6.41	-4.71	-4.99	12.77	12.77	206.79
HMNK Hampden Bancorp, Inc. of MA*	13.40	6,799	91.1	13.80	9.06	13.20	1.52	36.73	18.27	0.28	0.24	13.66	13.66	84.57
HARL Harleysville Svgs Fin Cp of PA*	14.86	3,732	55.5	16.20	13.71	15.14	-1.85	1.43	0.34	1.32	1.32	14.74	14.74	229.50
HBOS Heritage Fin Group, Inc of GA*	12.00	8,713	104.6	15.72	9.32	12.15	-1.23	-20.21	-3.38	0.16	0.46	13.70	13.36	86.70
HIFS Hingham Inst. for Sav. of MA*	51.75	2,124	109.9	52.99	35.02	51.11	1.25	43.35	16.29	5.08	5.08	35.32	35.32	486.35
HBCP Home Bancorp Inc. Lafayette LA*	14.78	8,087	119.5	16.19	12.34	15.00	-1.47	6.79	6.95	0.57	0.66	16.39	16.18	86.62
HOME Home Federal Bancorp Inc of ID*	10.93	16,562	181.0	15.72	10.31	10.57	3.41	-30.69	-10.92	-0.28	-0.16	11.97	11.75	80.64
HFBL Home Federal Bancorp Inc of LA*	13.23	3,046	40.3	14.00	8.45	13.17	0.46	41.80	15.04	0.64	0.15	16.55	16.55	71.43
HFBC HopFed Bancorp, Inc. of KY*	7.95	7,336	58.3	12.28	7.95	8.40	-5.36	-30.08	-12.06	0.89	0.38	12.73	12.62	147.57
HCBK Hudson City Bancorp, Inc of NJ*	9.26	526,718	4,877.4	13.48	9.20	9.44	-1.91	-29.85	-27.32	-0.32	-0.35	8.98	8.68	99.54
ISBC Investors Bcrp MHC of NJ(43.0)	14.41	113,167	721.2	15.09	10.56	14.56	-1.03	0.28	9.83	0.59	0.54	8.12	7.78	86.82
JXSB Jacksonville Bancorp Inc of IL*	12.75	1,927	24.6	12.98	9.35	12.63	0.95	10.87	18.27	1.19	0.90	18.98	17.56	159.74
JFBI Jefferson Bancshares Inc of TN*	3.50	6,635	23.2	5.02	2.75	3.31	5.74	-19.72	8.02	-3.53	-3.73	8.51	8.17	92.49
KFPB KY Fst Fed Bp MHC of KY (39.3)	8.17	7,790	25.5	10.76	7.73	9.19	-11.10	-18.87	-11.68	0.17	0.16	7.47	5.58	30.99
KFFG Kaiser Federal Fin Group of CA*	12.16	9,559	116.2	14.70	9.58	12.20	-0.33	-12.52	5.01	0.87	0.87	16.25	15.83	94.36
KRNY Kearny Fin Cp MHC of NJ (25.1)	9.23	67,975	165.4	10.43	8.24	9.24	-0.11	-9.24	7.33	0.09	0.12	7.05	5.45	42.57
LSBI LSE Fin. Corp. of Lafayette IN*	15.60	1,554	24.2	16.36	8.90	15.59	0.06	32.20	14.87	1.15	0.69	23.04	23.04	234.09
LPSB LaPorte Bancrp MHC of IN(45.0)	9.57	4,586	19.8	10.01	6.00	9.50	0.74	33.66	5.86	0.59	0.44	11.21	9.24	96.53
LSBK Lake Shore Bnp MHC of NY(39.4)	10.88	5,957	26.6	14.00	7.52	10.80	0.74	36.00	17.88	0.51	0.38	9.27	9.27	80.42
LEGC Legacy Bancorp, Inc. of MA(8)*	13.06	8,632	112.7	13.88	7.36	13.10	-0.31	38.05	-0.61	-0.69	-0.58	12.95	11.30	104.91
LABC Louisiana Bancorp, Inc. of LA*	15.37	3,623	55.7	15.54	13.92	15.20	1.12	5.93	5.27	0.70	0.60	16.83	16.83	89.56
MSBF MSB Fin Corp MHC of NJ (40.3)	5.50	5,173	11.7	8.07	5.15	5.51	-0.18	-32.10	-6.78	0.14	0.14	7.84	7.84	67.56
MGYR Magyar Bancorp MHC of NJ(44.7)	4.50	5,799	11.6	5.36	3.01	4.30	4.65	19.68	12.50	0.59	0.50	7.57	7.57	92.74
MLVF Malvern Fed Bncp MHC PA(44.6)	8.00	6,103	21.8	9.51	5.05	7.91	1.14	-12.09	6.67	-0.64	-0.63	10.59	10.59	113.29
MFLR Mayflower Bancorp, Inc. of MA*	8.61	2,080	17.9	10.35	6.82	9.00	-4.33	19.25	-4.33	0.65	0.38	10.04	10.04	118.03
EBSE Meridian Fn Serv MHC MA (41.4)	13.57	22,463	128.3	14.30	9.85	13.31	1.95	11.23	15.10	0.61	0.54	9.72	9.11	84.61
CASH Meta Financial Group of IA*	13.58	3,117	42.3	37.88	11.90	14.00	-3.00	-58.22	-1.45	3.05	2.74	23.40	23.02	379.66
MFSF MutualFirst Fin. Inc. of IN*	8.00	6,985	55.9	10.50	6.10	8.05	-0.62	0.13	-13.98	0.94	0.60	14.22	13.57	201.42
NASB NASE Fin, Inc. of Grandview MO*	13.37	7,868	105.2	22.35	12.49	13.77	-2.90	-36.96	-20.23	0.89	-2.32	21.58	21.26	169.95
NECB NE Comm Bncrp MHC of NY (44.6)	6.40	13,115	38.1	6.59	4.40	6.36	0.63	16.79	14.29	0.14	0.24	8.25	8.11	35.53
NHTB NH Thrift Bancshares of NH*	13.13	5,774	75.8	13.75	9.30	13.35	-1.65	26.25	4.62	1.36	0.87	14.49	9.51	173.46
NVSL Naug Villy Fin MHC of CT (40.4)	8.31	7,019	23.6	9.07	4.70	8.25	0.73	17.04	23.11	0.21	0.23	7.45	7.44	80.96
NFSB Newport Bancorp, Inc. of RI*	14.20	3,489	49.5	14.48	10.97	14.20	0.00	15.92	18.33	0.57	0.56	14.39	14.39	128.84
FFFD North Central Bancshares of IA*	16.75	1,351	22.6	18.49	12.11	16.25	3.08	-9.46	0.36	0.92	0.92	29.39	28.90	340.20
NFBK Northfield Bcp MHC of NY(43.4)	13.60	42,918	259.5	15.00	10.51	13.56	0.29	-9.39	2.10	0.36	0.33	9.22	8.84	54.89
NWBI Northwest Bancshares Inc of PA*	12.19	107,733	1,313.3	12.67	10.24	12.23	-0.33	-1.69	3.48	0.57	0.58	11.95	10.32	75.39
OBFA OBA Financial Serv. Inc of MD*	14.80	4,629	68.5	15.00	10.75	14.76	0.27	35.28	7.09	0.18	0.17	17.47	17.47	76.90
OSHC Ocean Shore Holding Co. of NJ*	12.46	7,297	90.9	13.25	10.12	12.30	1.30	13.38	8.82	0.73	0.74	13.94	13.94	118.04
OCFC OceanFirst Fin. Corp of NJ*	13.92	18,844	262.3	14.69	11.08	13.97	-0.36	3.96	8.16	1.12	0.98	10.93	10.93	120.11
OFED Oconee Fed Fn Cp MHC SC (35.0)	12.25	6,348	27.2	13.50	11.00	12.05	1.66	22.50	22.50	0.39	0.39	12.09	12.09	57.04
OABC Omniamerican Bancorp Inc of TX*	14.62	11,839	173.1	15.93	11.00	14.31	2.17	23.48	7.90	0.14	0.05	16.76	16.76	112.76
ONFC Onseida Financial Corp. of NY*	8.60	7,162	61.6	10.67	7.06	8.46	1.65	-16.83	9.55	0.55	0.58	11.64	8.22	92.37
ORIT Oritani Financial Corp of NJ*	12.56	56,202	705.9	12.98	9.10	12.02	4.49	15.97	2.61	0.31	0.31	11.50	11.50	45.50
PSBH PSB Hldgs Inc MHC of CT (42.9)	5.06	6,525	14.2	5.98	2.60	5.28	-4.17	24.32	21.93	0.20	0.32	7.19	6.08	73.05
PVFC PVF Capital Corp. of Solon OH*	2.00	25,670	51.3	2.35	1.61	1.94	3.09	-12.28	9.89	-0.38	-0.57	2.90	2.90	30.28
PFED Park Bancorp of Chicago IL*	3.25	1,193	3.9	5.07	3.12	3.65	-10.96	-28.26	-9.72	-4.49	-4.49	15.11	15.11	177.53
PVSA Parkway Financial Corp of PA*	10.30	5,582	57.5	12.00	5.75	10.71	-3.83	12.20	12.20	-2.81	1.14	16.19	11.16	320.87
PBHC Pathfinder BC MHC of NY (36.3)	9.22	2,485	8.3	10.25	6.00	10.23	-9.87	36.80	8.47	1.01	0.81	9.81	8.26	164.40
PEOP Peoples Fed Bancshrs Inc of MA*	14.24	7,142	101.7	14.91	10.10	13.99	1.79	42.40	9.45	-0.01	0.45	16.31	16.31	74.01
PFCT Peoples United Financial of CT*	13.16	354,940	4,671.0	14.94	12.17	13.51	-2.59	-10.35	-6.07	0.35	0.36	14.54	9.04	70.33
PROV Provident Fin. Holdings of CA*	8.12	11,419	92.7	8.70	4.57	8.10	0.25	17.68	12.15	1.25	-0.42	12.22	12.22	117.26
PBNY Provident NY Bncrp, Inc. of NY*	9.02	38,073	343.4	11.09	7.86	9.18	-1.74	-13.10	-14.01	0.54	0.36	11.04	6.74	76.68
PBIP Prudential Bcp MHC PA (25.5)	6.45	10,031	19.5	8.00	5.50	6.55	-1.53	-11.64	6.61	0.23	0.26	5.58	5.58	52.20
PULB Pulaski Fin Cp of St. Louis MO*	7.39	10,472	77.4	7.82	5.50	7.20	2.64	11.46	-2.51	0.81	0.42	8.34	7.96	127.78
RIVR River Valley Bancorp of IN*	17.00	1,514	25.7	17.00	13.12	15.65	8.63	22.30	6.25	1.53	0.83	17.48	17.43	255.36
RVSB Riverview Bancorp, Inc. of WA*	3.09	22,472	69.4	3.50	1.71	3.14	-1.59	-10.95	13.60	0.19	0.18	4.76	3.61	38.24

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Exhibit IV-1 (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of May 13, 2011

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(9) (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/ Share (\$)	Tangible	
				High (\$)	Low (\$)		Last Week (\$)	Last Week (\$)	Last 52 Wks Ago(2) (\$)				Most Rcnt YrEnd(2) (\$)	Value/ Share(4) (\$)
<b>NASDAQ Listed OTC Companies (continued)</b>														
RCKB Rockville Fin New, Inc. of CT*	9.71	29,501	286.5	10.87	6.92	9.63	0.83	19.73	20.47	0.28	0.36	11.39	11.35	64.40
ROMA Roma Fin Corp MHC of NJ (26.2)	10.55	30,281	87.8	12.47	9.29	10.56	-0.09	-14.37	-0.47	0.18	0.14	7.02	6.96	61.20
SIFI SI Financial Group, Inc. of CT*	10.27	10,576	108.6	10.50	6.11	9.91	3.63	53.28	4.48	0.26	0.22	12.19	11.80	87.88
SPBC SP Bancorp, Inc. of Plano, TX*	11.86	1,725	20.5	12.50	8.71	11.68	1.54	18.60	26.44	0.65	0.08	18.61	18.61	138.44
SVBI Severn Bancorp, Inc. of MD*	4.10	10,067	41.3	5.95	2.80	4.45	-7.87	-26.92	18.84	0.04	-0.02	7.84	7.81	96.13
STND Standard Financial Corp. of PA*	15.40	3,478	53.6	17.03	10.90	15.34	0.39	54.00	11.19	0.64	0.90	21.74	19.00	125.26
THRD TF Fin. Corp. of Newtown PA*	21.99	2,822	62.1	22.86	19.05	21.78	0.96	2.85	3.58	1.15	0.93	26.32	24.71	242.46
TFSL TFS Fin Corp MHC of OH (26.4)	10.49	308,418	851.7	14.09	7.76	10.40	0.87	-25.50	16.30	-0.02	-0.06	5.68	5.65	35.29
TBNK Territorial Bancorp, Inc of HI*	20.02	12,028	240.8	20.80	16.46	20.03	-0.05	5.31	0.55	1.04	1.00	18.91	18.91	123.74
TSBK Timberland Bancorp, Inc. of WA*	5.78	7,045	40.7	6.50	2.90	6.01	-3.83	20.42	60.11	0.29	0.16	10.18	9.31	105.59
TRST TrustCo Bank Corp NY of NY*	5.67	77,244	438.0	7.07	5.19	5.74	-1.22	-18.88	-10.57	0.39	0.35	3.35	3.34	51.89
UCBA United Comm Bncp MHC IN (40.7)	7.11	7,846	22.7	8.13	6.04	7.40	-3.92	-5.20	-1.93	0.15	0.12	7.04	6.57	62.55
UCFC United Community Fin. of OH*	1.38	30,951	42.7	2.17	1.10	1.33	3.76	-33.33	2.99	-0.94	-1.19	5.73	5.72	68.34
UBNK United Financial Bncrp of MA*	16.05	16,096	258.3	16.76	12.68	16.00	0.31	15.63	5.11	0.67	0.66	13.92	13.38	99.39
VPFG ViewPoint Financial Group of TX*	12.54	34,839	436.9	13.75	8.82	12.36	1.46	1.21	7.27	0.62	0.33	11.48	11.44	80.26
WSB WSB Holdings, Inc. of Bowie MD*	2.81	7,992	22.5	3.75	1.85	3.10	-9.35	-17.35	22.17	-0.49	-0.45	6.55	6.55	51.22
WSFS WSFS Financial Corp. of DE*	42.74	8,595	367.4	50.99	32.87	42.94	-0.47	-4.92	-9.91	1.75	1.27	37.08	33.15	459.75
WVFC WVS Financial Corp. of PA*	8.85	2,058	18.2	13.70	8.31	8.65	2.31	-36.56	-2.64	0.30	0.33	13.78	13.78	120.22
WFSL Washington Federal, Inc. of WA*	15.27	112,074	1,711.4	19.48	13.97	15.42	-0.97	-18.95	-9.75	1.06	1.43	16.43	14.14	120.33
WSBF Waterstone Fin MHC of WI(26.2)	3.03	31,250	24.8	4.52	2.37	2.94	3.06	-23.68	-6.77	-0.11	-0.92	5.47	5.47	56.35
WAYN Wayne Savings Bancshares of OH*	8.59	3,004	25.8	9.93	7.11	8.40	2.26	0.70	-4.34	0.74	0.69	12.65	11.97	136.32
WFD Westfield Fin. Inc. of MA*	8.78	28,046	246.2	9.45	7.23	8.87	-1.01	1.86	-5.08	0.11	0.01	7.89	7.89	44.19
WBK Wolverine Bancorp, Inc. of MI*	14.90	2,508	37.4	14.99	11.00	14.50	2.76	49.00	49.00	-1.74	-1.08	24.93	24.93	130.93

Exhibit IV-1  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 13, 2011

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang.		Reported Earnings			Core Earnings		NPAs Assets	Resvs/ NPAs	Resvs/ Loans	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share (\$)	Divi- dend Yield (%)	Payout Ratio(7) (%)
	Equity/ Assets (%)	Equity/ Assets (%)	ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	ROA(5) (%)	ROE(5) (%)											
<b>Market Averages. All Public Companies (no MHCs)</b>																		
All Public Companies (119)	11.65	10.98	0.02	1.31	3.99	-0.07	0.36	3.80	58.03	1.84	16.94	79.39	9.60	87.23	19.06	0.22	1.63	26.91
NYSE Traded Companies (6)	9.40	7.37	-0.51	-1.36	5.09	-0.55	-2.69	5.47	35.19	2.33	15.09	113.44	11.51	149.77	16.21	0.43	2.57	57.80
AMEX Traded Companies (1)	10.15	9.71	0.95	9.65	9.66	0.96	9.82	2.60	50.80	1.78	10.35	97.28	9.87	102.20	10.17	1.44	4.03	41.74
NASDAQ Listed OTC Companies (112)	11.79	11.19	0.04	1.36	3.88	-0.05	0.42	3.73	59.39	1.81	17.13	77.29	9.49	83.55	19.39	0.19	1.55	25.82
California Companies (5)	11.05	10.98	0.76	8.06	16.18	0.35	3.58	6.33	33.78	2.38	7.84	78.64	9.46	79.04	9.96	0.14	1.07	7.70
Florida Companies (3)	5.63	5.33	-2.25	0.51	0.26	-1.86	12.58	12.26	28.28	3.39	NM	95.90	8.65	108.23	15.56	0.19	0.69	0.00
Mid-Atlantic Companies (36)	11.58	10.56	0.31	4.23	3.41	0.31	4.45	3.17	43.92	1.53	17.56	89.27	10.39	103.04	18.44	0.27	2.11	32.49
Mid-West Companies (32)	9.54	9.10	-0.37	-3.42	4.05	-0.59	-6.10	5.14	39.20	2.43	12.81	62.22	6.13	65.79	16.96	0.18	1.59	24.25
New England Companies (17)	14.03	12.85	0.50	4.43	4.34	0.49	4.18	1.31	121.51	1.08	22.52	96.63	13.38	109.16	22.59	0.31	2.07	34.87
North-West Companies (5)	12.57	11.54	-0.44	-3.21	-1.12	-0.43	-3.21	9.00	21.94	2.19	16.87	63.81	8.15	72.02	21.32	0.05	0.31	7.55
South-East Companies (15)	14.16	13.95	-0.13	-1.15	2.19	-0.22	-1.53	3.06	90.94	1.71	20.18	71.17	10.69	73.02	21.10	0.19	0.98	22.43
South-West Companies (3)	14.20	14.19	0.46	4.02	3.79	0.17	1.47	2.07	48.98	1.17	19.24	86.73	12.39	86.86	38.00	0.07	0.53	10.75
Western Companies (Excl CA) (3)	15.32	15.24	0.41	2.77	2.68	0.30	2.02	1.21	44.43	1.25	18.86	94.20	14.42	94.77	20.02	0.29	2.11	40.64
Thrift Strategy (113)	11.83	11.20	0.06	1.31	4.12	-0.02	0.54	3.54	59.43	1.74	16.67	79.08	9.73	86.39	18.56	0.22	1.66	27.24
Mortgage Banker Strategy (3)	3.97	3.83	-1.16	10.79	15.39	-1.76	-3.63	10.63	34.68	4.59	6.50	77.78	2.89	91.67	NM	0.01	0.16	3.20
Real Estate Strategy (1)	9.58	9.58	-1.16	-12.10	-19.00	-1.74	-18.15	9.28	40.86	4.97	NM	68.97	6.61	68.97	NM	0.00	0.00	0.00
Diversified Strategy (2)	14.37	10.61	0.46	3.34	3.38	0.42	2.78	2.72	39.35	1.56	31.01	102.89	14.00	137.25	35.10	0.55	2.96	27.43
Companies Issuing Dividends (74)	12.24	11.34	0.48	4.40	4.97	0.42	3.94	2.30	58.31	1.47	17.14	90.34	11.08	101.18	18.93	0.35	2.65	39.29
Companies Without Dividends (45)	10.71	10.41	-0.70	-4.54	1.72	-0.86	-6.41	6.21	57.57	2.44	16.26	61.55	7.24	64.52	19.56	0.00	0.00	0.00
Equity/Assets <6% (9)	2.81	2.52	-2.11	-13.75	9.09	-2.20	-13.44	10.42	34.92	3.85	2.20	41.93	1.20	50.29	7.21	0.01	0.10	0.00
Equity/Assets 6-12% (58)	8.75	8.33	0.10	1.82	5.51	-0.05	0.24	3.97	54.43	1.82	13.64	78.07	6.78	83.65	17.00	0.26	1.81	24.92
Equity/Assets >12% (52)	16.32	15.30	0.27	1.98	2.21	0.25	1.66	2.73	64.86	1.55	21.89	86.11	14.10	96.42	22.76	0.21	1.66	30.60
Converted Last 3 Mths (no MHC) (2)	20.17	20.15	0.20	4.17	1.15	0.45	5.37	2.28	67.12	1.74	34.68	76.46	15.21	76.61	26.97	0.13	1.34	0.00
Actively Traded Companies (4)	8.90	8.11	0.48	5.39	3.38	0.51	5.49	3.06	49.62	1.74	12.96	97.34	8.58	105.37	12.95	0.40	1.64	18.94
Market Value Below \$20 Million (15)	6.42	6.39	-1.16	-6.70	11.17	-1.34	-8.62	7.58	37.18	2.93	13.32	46.35	3.41	46.54	18.99	0.08	0.67	20.20
Holding Company Structure (114)	11.72	11.04	0.00	1.04	3.97	-0.09	0.12	3.80	58.44	1.86	17.09	78.57	9.62	86.36	19.10	0.21	1.62	26.90
Assets Over \$1 Billion (56)	11.55	10.53	0.17	2.52	4.51	0.07	1.40	3.42	49.17	1.82	16.36	91.08	10.66	104.11	18.79	0.28	2.14	32.33
Assets \$500 Million-\$1 Billion (32)	11.24	10.78	-0.21	-0.24	1.48	-0.24	-0.39	4.86	42.45	1.82	17.03	70.16	8.51	73.93	19.15	0.16	1.03	18.41
Assets \$250-\$500 Million (22)	12.57	12.22	0.04	1.82	5.81	-0.07	0.49	3.82	92.91	2.06	17.65	70.39	9.36	74.25	18.93	0.19	1.31	26.59
Assets less than \$250 Million (9)	11.47	11.44	-0.15	-1.79	4.84	-0.35	-3.44	3.07	91.49	1.55	18.48	62.30	7.39	62.45	22.10	0.15	1.24	25.55
Goodwill Companies (71)	10.96	9.85	0.08	1.85	4.24	0.03	1.43	3.53	48.21	1.79	16.69	80.89	9.09	93.73	18.22	0.26	2.00	28.64
Non-Goodwill Companies (47)	12.87	12.87	-0.05	0.77	3.58	-0.20	-0.93	4.19	73.83	1.93	17.44	78.41	10.59	78.41	20.99	0.15	1.08	24.14
Acquirors of FSLIC Cases (1)	13.65	11.98	0.90	6.62	6.94	1.21	8.93	0.00	0.00	1.90	14.41	92.94	12.69	107.99	10.68	0.24	1.57	22.64

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 13, 2011

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang.		Reported Earnings			Core Earnings		NPAs	Resvs/	Resvs/	Price/	Price/	Price/	Price/	Price/	Ind.	Divi-	Payout
	Assets	Assets	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)	Assets	NPAs	Loans	Earning	Book	Assets	Book	Earnings	Share	Yield	Ratio(7)
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(X)	(\$)	(%)	(%)
<b>Market Averages. MHC Institutions</b>																		
All Public Companies(26)	12.72	11.94	0.25	2.28	2.80	0.22	1.68	4.45	30.77	1.52	25.51	108.99	13.94	117.67	23.99	0.17	1.72	22.42
NASDAQ Listed OTC Companies(26)	12.72	11.94	0.25	2.28	2.80	0.22	1.68	4.45	30.77	1.52	25.51	108.99	13.94	117.67	23.99	0.17	1.72	22.42
Mid-Atlantic Companies(15)	12.10	11.54	0.17	2.14	3.28	0.27	2.65	5.58	37.60	1.77	22.79	107.07	12.75	114.35	22.71	0.16	1.44	27.06
Mid-West Companies(6)	14.04	12.50	0.28	1.72	1.51	-0.02	-1.25	4.29	26.05	1.29	28.11	108.79	16.03	123.22	21.75	0.22	2.72	0.00
New England Companies(3)	10.18	9.50	0.43	4.08	3.66	0.46	4.50	2.74	19.92	1.12	29.04	107.18	11.08	114.62	25.69	0.04	0.48	19.05
South-East Companies(2)	16.94	16.73	0.47	2.20	2.33	0.17	-2.88	2.04	26.15	1.05	31.41	125.80	20.27	128.81	31.41	0.30	2.55	0.00
Thrift Strategy(26)	12.72	11.94	0.25	2.28	2.80	0.22	1.68	4.45	30.77	1.52	25.51	108.99	13.94	117.67	23.99	0.17	1.72	22.42
Companies Issuing Dividends(16)	13.65	12.79	0.41	3.06	2.56	0.35	2.46	3.44	30.10	1.33	29.15	114.46	15.44	123.70	26.96	0.28	2.87	49.32
Companies Without Dividends(10)	11.33	10.67	0.02	1.19	3.21	0.02	0.58	5.59	31.53	1.76	20.64	100.80	11.68	108.63	20.53	0.00	0.00	0.00
Equity/Assets <6%(1)	5.97	5.07	0.64	8.23	10.95	0.51	6.60	0.00	0.00	1.31	9.13	93.99	5.61	111.62	11.38	0.12	1.30	11.88
Equity/Assets 6-12%(15)	10.34	9.89	0.39	3.70	3.11	0.27	2.42	3.17	34.47	1.30	25.34	107.27	11.11	112.61	24.24	0.17	1.73	18.67
Equity/Assets >12%(10)	17.45	16.13	-0.03	-1.13	1.21	0.11	-0.32	5.89	26.61	1.86	34.59	113.53	19.57	126.78	29.04	0.17	1.76	66.67
Market Value Below \$20 Million(1)	13.96	13.96	-2.64	-17.20	0.00	-1.00	-6.53	19.04	21.80	5.15	NM	9.33	1.30	9.33	NM	0.00	0.00	0.00
Holding Company Structure(24)	12.81	12.00	0.24	2.20	2.77	0.21	1.55	4.45	30.77	1.53	25.31	108.72	14.00	117.76	23.92	0.18	1.79	24.66
Assets Over \$1 Billion(10)	12.95	12.09	0.27	2.07	0.99	0.02	-0.37	3.84	33.47	1.56	28.15	138.54	18.25	149.58	25.91	0.11	0.98	22.22
Assets \$500 Million-\$1 Billion(7)	10.17	9.92	-0.05	0.90	3.42	0.16	2.25	6.94	34.46	1.81	25.99	93.06	8.98	96.39	21.28	0.20	1.71	28.29
Assets \$250-\$500 Million(8)	13.28	12.64	0.46	3.93	4.47	0.45	3.66	3.57	26.08	1.23	23.78	89.64	11.87	96.80	24.99	0.19	2.17	16.70
Assets less than \$250 Million(1)	24.10	19.17	0.56	2.29	2.08	0.52	2.15	3.15	20.59	0.82	NM	109.37	26.36	146.42	NM	0.40	4.90	0.00
Goodwill Companies(16)	13.35	12.13	0.38	3.06	2.81	0.32	2.56	3.49	29.74	1.33	26.83	122.35	16.30	135.91	23.37	0.17	1.86	19.38
Non-Goodwill Companies(9)	11.32	11.32	0.36	3.27	2.78	0.16	0.84	3.64	34.84	1.41	23.73	94.74	10.80	94.74	24.72	0.20	1.67	27.73
MHC Institutions(26)	12.72	11.94	0.25	2.28	2.80	0.22	1.68	4.45	30.77	1.52	25.51	108.99	13.94	117.67	23.99	0.17	1.72	22.42

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 13, 2011

Financial Institution	Key Financial Ratios							Asset Quality Ratios			Pricing Ratios					Dividend Data(6)		
	Tang. Equity/ Assets (%)	Equity/ Assets (%)	Reported Earnings			Core Earnings		NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share (\$)	Divi- dend Yield (%)	Payout Ratio(7) (%)
			ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	ROA(5) (%)	ROE(5) (%)											
<b>NYSE Traded Companies</b>																		
AF Astoria Financial Corp. of NY*	7.14	6.16	0.47	7.16	6.49	0.45	6.84	2.91	36.82	1.37	15.41	108.02	7.71	126.55	16.13	0.52	3.75	57.78
BBX BankAtlantic Bancorp Inc of FL*	1.40	1.07	-3.15	NM	NM	-3.22	NM	12.26	28.28	5.12	NM	89.11	1.25	116.88	NM	0.00	0.00	NM
BKU BankUnited, Inc.*	13.30	12.74	0.06	0.51	0.26	1.56	12.58	NA	NA	1.64	NM	183.15	24.35	192.40	15.56	0.56	2.07	NM
FBC Flagstar Bancorp, Inc. of MI*	7.57	7.57	-2.51	-29.95	NM	-3.88	-46.38	8.77	23.73	3.67	NM	80.90	6.13	80.90	NM	0.00	0.00	NM
NYB New York Community Bcorp of NY*	13.50	7.88	1.31	9.97	7.69	1.06	8.05	1.89	20.36	0.55	13.01	128.33	17.32	234.29	16.10	1.00	6.15	NM
PFS Provident Fin. Serv. Inc of NJ*	13.50	8.79	0.73	5.50	5.93	0.72	5.43	1.51	66.77	1.63	16.86	91.14	12.31	147.57	17.06	0.48	3.43	57.83
<b>AMEX Traded Companies</b>																		
TSH Teche Hlding Cp of N Iberia LA*	10.15	9.71	0.95	9.65	9.66	0.96	9.82	2.60	50.80	1.78	10.35	97.28	9.87	102.20	10.17	1.44	4.03	41.74
<b>NASDAQ Listed OTC Companies</b>																		
ABBC Abington Bancorp, Inc. of PA(8)*	18.14	18.14	0.62	3.61	3.32	0.62	3.61	3.74	9.81	0.63	30.11	108.75	19.72	108.75	30.11	0.24	2.10	63.16
ALBW Alliance Bancorp, Inc. of PA*	18.15	18.15	0.35	2.83	2.67	0.35	2.83	4.11	27.25	1.80	37.45	69.35	12.59	69.35	37.45	0.16	1.47	55.17
ABCW Anchor Bancorp Wisconsin of WI*	0.09	0.00	-1.38	NM	NM	-1.73	NM	13.74	31.99	5.51	NM	NM	0.50	NM	NM	0.00	0.00	NM
ANCB Anchor Bancorp of Aberdeen, WA*	12.18	12.18	-1.10	-10.44	-22.59	-1.15	-10.92	NA	NA	2.22	NM	39.23	4.78	39.23	NM	0.00	0.00	NM
AFCB Athens Bancshares, Inc. of TN*	17.56	17.44	0.63	3.53	5.09	0.64	3.63	3.02	47.15	1.90	19.64	69.45	12.20	70.03	19.08	0.20	1.48	28.99
ACFC Atlantic Coast Fin. Corp of GA*	7.11	7.10	-2.03	NM	NM	-2.65	NM	7.78	20.73	2.31	NM	39.70	2.82	39.76	NM	0.00	0.00	NM
BCSB BCSB Bancorp, Inc. of MD*	8.08	8.07	0.13	1.42	1.94	0.13	1.36	1.81	44.31	1.32	NM	84.88	6.86	84.99	NM	0.00	0.00	0.00
BKMU Bank Mutual Corp of WI*	12.36	10.48	-2.38	-20.15	NM	-2.83	-23.90	5.85	31.63	3.18	NM	57.92	7.16	69.79	NM	0.04	1.01	NM
BFIN BankFinancial Corp. of IL*	14.71	13.30	-0.37	-2.29	-3.27	-0.32	-1.97	4.51	29.27	1.70	NM	71.85	10.57	80.74	NM	0.28	3.27	NM
BFED Beacon Federal Bancorp of NY*	10.77	10.77	0.53	5.17	6.44	0.57	5.58	1.41	104.95	1.95	15.53	77.82	8.38	77.82	14.37	0.20	1.48	22.99
BNCL Beneficial Mut MHC of PA(43.7)	12.42	10.09	-0.37	-2.81	-2.63	-0.32	-2.42	2.79	34.72	1.71	NM	110.74	13.75	139.87	NM	0.00	0.00	NM
BHLE Berkshire Hills Bancorp of MA*	13.52	8.02	0.47	3.44	4.45	0.52	3.76	0.81	136.11	1.49	22.46	76.40	10.33	136.90	20.50	0.64	3.03	68.03
BOFI Bofi Holding, Inc. of CA*	7.90	7.90	1.25	14.88	11.52	1.03	12.25	1.92	NA	0.61	8.68	122.49	9.68	122.49	10.54	0.00	0.00	NM
BYFC Broadway Financial Corp. of CA*	3.46	3.46	0.37	5.89	45.45	0.15	2.41	14.25	29.66	4.73	2.20	25.21	0.87	25.21	5.38	0.00	0.00	0.00
BRKL Brookline Bancorp, Inc. of MA*	16.27	14.82	1.05	5.83	5.81	1.05	5.83	1.04	94.82	1.19	17.20	100.12	16.29	111.80	17.20	0.34	4.03	69.39
BFSB Brooklyn Fed MHC of NY (28.2)	13.96	13.96	-2.64	-17.20	NM	-1.00	-6.53	19.04	21.80	5.15	NM	9.33	1.30	9.33	NM	0.00	0.00	0.00
CITZ CFS Bancorp, Inc of Munster IN*	10.07	10.06	0.32	3.10	5.99	0.27	2.61	8.03	18.61	2.36	16.69	51.40	5.17	51.45	19.78	0.04	0.75	12.50
CMSB CMS Bancorp Inc of W Plains NY*	8.77	8.77	0.09	1.04	1.39	-0.07	-0.78	NA	NA	0.65	NM	74.66	6.55	74.66	NM	0.00	0.00	0.00
CBNJ Cape Bancorp, Inc. of NJ*	13.29	13.37	1.10	8.78	8.53	1.09	8.68	5.25	23.36	1.67	11.73	97.36	12.94	116.35	11.86	0.00	0.00	0.00
CFPN Capitol Federal Fin Inc. of KS*	19.79	19.79	0.41	2.70	1.92	0.69	4.55	0.72	19.58	0.27	NM	99.65	19.72	99.65	30.97	0.00	0.00	0.00
CARV Carver Bancorp, Inc. of NY*	1.24	1.23	-4.62	NM	NM	-4.77	NM	12.22	23.48	3.53	NM	13.44	0.17	13.62	NM	0.00	0.00	NM
CEBK Central Bancorp of Somerville MA*	7.21	6.81	0.41	4.85	7.01	0.33	3.85	3.42	21.40	0.99	14.27	85.08	6.14	90.51	17.98	0.20	1.07	15.27
CFBK Central Federal Corp. of OH*	3.24	3.20	-2.45	-35.85	NM	-2.92	-42.76	5.60	63.34	4.82	NM	69.44	2.25	70.42	NM	0.00	0.00	NM
CHFN Charter Fin Corp MHC GA (49.0)	12.69	12.26	0.26	2.20	1.47	-0.35	-2.88	2.72	34.67	1.77	NM	150.28	19.06	156.30	NM	0.20	1.83	NM
CHEV Cheviot Fin Cp MHC of OH(38.5)	11.49	9.77	0.51	2.92	2.50	0.42	2.41	2.59	13.41	0.32	40.00	116.90	13.43	140.03	NM	0.48	5.22	NM
CBNK Chicopee Bancorp, Inc. of MA*	15.81	15.81	0.10	0.58	0.62	0.07	0.45	0.99	77.25	0.99	NM	94.34	14.92	94.34	NM	0.00	0.00	0.00
CZWI Citizens Coma Bancorp Inc of WI*	8.93	8.81	-1.30	-13.97	-28.00	-1.04	-11.22	2.65	28.66	0.98	NM	51.83	4.63	52.55	NM	0.00	0.00	NM
CSBC Citizens South Bnkg Corp of NC*	6.90	6.75	-0.33	-3.76	-6.68	-0.27	-3.03	2.44	45.93	1.65	NM	74.36	5.13	76.07	NM	0.04	0.86	NM
CSBK Clifton Svb Bp MHC of NJ(35.8)(8)	15.87	15.87	0.78	4.89	3.02	0.78	4.89	NA	NA	0.42	33.12	160.03	25.39	160.03	33.12	0.24	2.20	72.73
COBK Colonial Financial Serv. of NJ*	11.70	11.70	0.64	6.11	7.00	0.61	5.90	4.62	13.67	1.18	14.29	75.62	8.85	75.62	14.79	0.00	0.00	0.00
CFPC Community Fin. Corp. of VA*	6.96	6.96	0.26	2.84	9.17	0.12	1.33	7.56	23.50	1.61	10.91	41.45	2.88	41.45	23.27	0.00	0.00	0.00
DNBV Danvers Bancorp, Inc. of MA(8)*	10.31	9.24	0.65	5.92	3.76	0.64	5.85	0.55	124.51	1.06	26.63	159.80	16.48	180.41	26.95	0.16	0.72	19.28
DCOM Dime Community Bancshares of NY*	8.14	6.88	1.05	13.35	8.74	1.08	13.67	1.03	46.19	0.57	11.44	145.99	11.88	174.97	11.17	0.36	3.95	45.16
ESBF ESB Financial Corp. of PA*	8.83	6.78	0.80	9.04	8.46	0.83	9.38	0.89	38.35	1.02	11.83	107.24	9.47	142.86	11.39	0.33	2.68	31.73
ESSA ESSA Bancorp, Inc. of PA*	14.86	14.86	0.41	2.55	3.09	0.34	2.11	1.92	38.79	1.08	32.34	86.81	12.90	86.81	39.03	0.20	1.77	57.14
EBMT Eagle Bancorp Montana of MT*	15.83	15.83	0.75	5.03	5.42	0.30	2.01	1.09	45.18	0.88	18.47	85.43	13.52	85.43	NM	0.28	2.53	46.67
ESBK Elmira Svgs Bank, FSB of NY*	7.59	5.13	0.97	8.65	14.69	0.47	4.18	NA	NA	0.90	6.81	86.74	6.58	131.58	14.08	0.80	4.78	32.52
FFFD FFD Financial Corp of Dover OH*	8.87	8.87	0.66	7.36	9.30	0.42	4.71	1.48	78.60	1.35	10.75	77.97	6.92	77.97	16.82	0.68	4.76	51.13
FFCO FedFirst Financial Corp of PA*	17.49	17.17	0.16	1.02	1.20	0.28	1.86	0.78	107.51	1.18	NM	75.60	13.22	77.32	NM	0.12	0.80	66.67
FSBI Fidelity Bancorp, Inc. of PA*	6.29	5.92	0.04	0.55	1.00	0.23	3.19	2.54	35.48	1.79	NM	63.87	4.02	68.08	17.27	0.08	0.89	NM
FABK First Advantage Bancorp of TN*	19.32	19.32	0.49	2.47	3.14	0.24	1.20	0.95	111.32	1.49	31.83	80.36	15.53	80.36	NM	0.20	1.53	48.78
FBSI First Bancshares, Inc. of MO*	9.56	9.52	-1.80	-17.26	NM	-1.81	-17.40	4.05	30.48	2.56	NM	48.09	4.60	48.32	NM	0.00	0.00	NM
FCAP First Capital, Inc. of IN*	10.74	9.64	0.83	7.84	8.13	0.72	6.85	1.88	52.51	1.57	12.30	95.90	10.30	108.14	14.07	0.76	4.58	56.30
FCLE First Clover Leaf Fin Cp of IL*	13.44	11.53	0.65	4.88	6.96	0.52	3.87	NA	NA	1.46	14.38	70.41	9.47	83.94	18.16	0.24	3.48	50.00
FCFL First Community Bk Corp of FL*	2.18	2.18	-3.68	NM	NM	-3.94	NM	NA	NA	3.40	NM	35.43	0.34	35.43	NM	0.00	0.00	NM
FDFF First Defiance Fin. Corp of OH*	10.99	8.17	0.35	2.95	5.02	0.13	1.12	2.65	74.56	1.75	19.23	63.28	6.96	87.85	NM	0.00	0.00	0.00
FFNI First Fed of N. Michigan of MI*	10.91	10.67	0.09	0.86	1.92	0.00	0.00	5.29	23.08	1.71	NM	44.79	4.89	45.91	NM	0.00	0.00	0.00
FFBHD First Fed. Bancshares of AR(8)*	3.21	3.21	-1.15	-18.47	NM	-1.35	-21.64	17.31	29.12	7.39	NM	39.61	1.27	39.61	NM	0.00	0.00	NM
FFNW First Fin NW, Inc of Renton WA*	14.92	14.92	-2.78	-18.96	NM	-2.86	-19.47	12.52	13.67	2.48	NM	65.18	9.72	65.18	NM	0.00	0.00	NM
FFCH First Fin. Holdings Inc. of SC*	7.47	6.40	-0.49	-5.10	-10.24	-0.58	-6.03	4.84	53.23	3.30	NM	64.81	4.84	76.44	NM	0.20	2.07	NM
FPTB First PacTrust																		

Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 13, 2011

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang.		Reported Earnings			Core Earnings		NPAs	Resvs/	Resvs/	Price/	Price/	Price/	Price/	Price/	Ind.	Divi-	Payout
	Equity/ Assets	Equity/ Assets	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)	Assets	NPAs	Loans	Earning	Book	Assets	Tang. Book	Core Earnings	Share	Yield	Ratio(7)
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	
NASDAQ Listed OTC Companies (continued)																		
FFFC	5.79	5.53	-1.10	-13.16	NM	-1.52	-18.23	4.42	32.78	1.78	NM	17.29	1.00	18.16	NM	0.00	0.00	NM
FFSG	10.93	9.48	0.61	5.64	7.98	0.77	7.11	NA	NA	1.20	12.53	68.85	7.53	80.68	9.93	0.00	0.00	0.00
FFIC	9.13	8.76	0.91	10.09	8.97	0.96	10.58	3.76	16.90	0.84	11.15	110.02	10.04	115.15	10.64	0.52	3.76	41.94
FXCB	19.31	19.31	0.31	1.84	1.81	0.19	1.15	3.61	32.83	1.98	NM	93.39	18.04	93.39	NM	0.08	0.60	33.33
FRNK	22.66	22.66	-0.09	NM	-0.59	0.26	NM	3.83	24.92	2.43	NM	67.66	15.33	67.66	NM	0.00	0.00	NM
GSLA	10.61	10.61	0.23	2.24	2.43	-0.02	-0.18	4.84	27.64	1.83	NM	92.75	9.84	92.75	NM	0.40	1.94	NM
GCBC	8.34	8.34	1.00	11.44	6.80	0.97	11.07	1.23	71.13	1.62	14.70	163.09	13.60	163.09	15.19	0.70	3.81	56.00
HPFC	7.91	7.58	0.31	4.07	5.02	0.14	1.85	3.17	35.27	1.60	19.91	79.99	6.33	83.84	NM	0.45	4.11	NM
HMNF	6.18	6.18	-2.07	-22.08	NM	-2.20	-23.39	10.91	44.57	5.21	NM	20.60	1.27	20.60	NM	0.00	0.00	NM
HBNK	16.15	16.15	0.33	2.03	2.09	0.28	1.74	2.52	35.01	1.28	NM	98.10	15.84	98.10	NM	0.12	0.90	42.86
HARL	6.42	6.42	0.58	9.24	8.88	0.58	9.24	NA	NA	0.55	11.26	100.81	6.47	100.81	11.26	0.76	5.11	57.58
HBOS	15.80	15.47	0.21	1.90	1.33	0.62	5.46	2.68	40.04	1.23	NM	87.59	13.84	89.82	26.09	0.12	1.00	NM
HIFS	7.26	7.26	1.08	15.20	9.82	1.08	15.20	0.91	74.24	0.89	10.19	146.52	10.64	146.52	10.19	0.96	1.86	18.90
HBPC	18.92	18.72	0.66	3.48	3.86	0.76	4.03	0.32	178.70	0.91	25.93	90.18	17.06	91.35	22.39	0.00	0.00	0.00
HOME	14.84	14.61	-0.39	-2.28	-2.56	-0.22	-1.30	2.28	46.96	2.62	NM	91.31	13.55	93.02	NM	0.22	2.01	NM
HPBL	23.17	23.17	0.91	3.86	4.84	0.21	0.90	0.08	408.74	0.64	20.67	79.94	18.52	79.94	NM	0.24	1.81	37.50
HPFC	8.63	8.56	0.61	6.44	11.19	0.26	2.75	2.10	43.22	2.34	8.93	62.45	5.39	63.00	20.92	0.32	4.03	35.96
HCBK	9.02	8.75	-0.28	-3.14	-3.46	-0.31	-3.44	1.53	25.34	0.84	NM	103.12	9.30	106.68	NM	0.32	3.46	NM
ISBC	9.35	9.00	0.73	7.46	4.09	0.66	6.83	1.69	59.64	1.20	24.42	177.46	16.60	185.22	26.69	0.00	0.00	0.00
JSBS	11.88	11.09	0.76	7.13	9.33	0.58	5.40	NA	NA	1.62	10.71	67.18	7.98	72.61	14.17	0.30	2.35	25.21
JFBI	9.20	8.87	-3.63	-35.48	NM	-3.84	-37.49	NA	NA	1.96	NM	41.13	3.78	42.84	NM	0.00	0.00	NM
KFFB	24.10	19.17	0.56	2.29	2.08	0.52	2.15	3.15	20.59	0.82	NM	109.37	26.36	146.42	NM	0.40	4.90	NM
KRFG	17.22	16.85	0.94	7.02	7.15	0.94	7.02	3.39	38.67	1.66	13.98	74.83	12.89	76.82	13.98	0.24	1.97	27.59
XNYY	16.56	13.30	0.24	1.27	0.98	0.32	1.69	NA	NA	0.83	NM	130.92	21.68	169.36	NM	0.20	2.17	NM
LSBI	9.84	9.84	0.48	5.10	7.37	0.29	3.06	5.44	33.10	2.03	13.57	67.71	6.66	67.71	22.61	0.00	0.00	0.00
LFSB	11.61	9.77	0.62	5.36	6.17	0.46	4.00	1.96	40.76	1.31	16.22	85.37	9.91	103.57	21.75	0.00	0.00	0.00
LSBK	11.53	11.53	0.67	5.39	4.69	0.50	4.02	0.55	36.03	NA	21.33	117.37	13.53	117.37	28.63	0.28	2.57	54.90
LEGC	12.34	10.94	-0.63	-5.13	-5.28	-0.53	-4.32	1.72	55.91	1.44	NM	100.85	12.45	115.58	NM	0.20	1.53	NM
LABC	18.79	18.79	0.78	3.94	4.55	0.67	3.38	0.64	86.21	0.96	21.96	91.33	17.16	91.33	25.62	0.00	0.00	0.00
MSBF	11.60	11.60	0.20	1.80	2.55	0.20	1.80	NA	NA	1.26	39.29	70.15	8.14	70.15	39.29	0.12	2.18	NM
MGVR	8.16	8.16	0.63	7.91	13.11	0.54	6.70	NA	NA	0.95	7.63	59.45	4.85	59.45	9.00	0.00	0.00	0.00
MLVF	9.35	9.35	-0.56	-5.80	-8.00	-0.55	-5.71	4.89	31.48	1.96	NM	75.54	7.06	75.54	NM	0.12	1.50	NM
MFLR	8.51	8.51	0.54	6.51	7.55	0.32	3.80	NA	NA	1.00	13.25	85.76	7.29	85.76	22.66	0.24	2.79	36.92
EBBS	11.49	10.85	0.76	6.48	4.50	0.68	5.73	3.00	18.12	0.87	22.25	139.61	16.04	148.96	25.13	0.00	0.00	0.00
CASH	6.16	6.07	0.90	13.71	22.46	0.81	12.32	1.88	21.34	1.42	4.45	58.03	3.58	58.99	4.96	0.52	3.83	17.05
MFSF	7.06	6.76	0.46	4.98	11.75	0.29	3.18	2.69	40.53	1.63	8.51	56.26	3.97	58.95	13.33	0.24	3.00	25.53
NASB	12.70	12.53	0.49	4.20	6.66	-1.27	-10.95	5.34	45.50	2.76	15.02	61.96	7.87	62.89	NM	0.00	0.00	0.00
NECB	23.22	22.92	0.36	1.70	2.19	0.62	2.92	11.51	14.26	2.05	NM	77.58	18.01	78.91	26.67	0.12	1.88	NM
NHTB	8.35	5.64	0.80	8.52	10.36	0.51	5.45	1.01	98.40	1.42	9.65	90.61	7.57	138.07	15.09	0.52	3.96	38.24
NVSL	9.20	9.19	0.26	2.87	2.53	0.28	3.15	NA	NA	1.38	39.57	111.54	10.26	111.69	36.13	0.12	1.44	57.14
NFSD	11.17	11.17	0.44	3.98	4.01	0.43	3.91	0.13	636.92	1.04	24.91	98.68	11.02	98.68	25.36	0.00	0.00	0.00
FFFD	8.64	8.51	0.27	2.52	5.49	0.27	2.52	3.07	44.27	1.90	18.21	56.99	4.92	57.96	18.21	0.04	0.24	4.35
NFBK	16.80	16.22	0.70	3.88	2.65	0.64	3.56	2.95	31.70	2.58	37.78	147.51	24.78	153.85	NM	0.24	1.76	66.67
NWBI	15.85	13.99	0.76	4.71	4.68	0.77	4.79	2.23	42.12	1.39	21.39	102.01	16.17	118.12	21.02	0.44	3.61	NM
OBAP	22.72	22.72	0.23	1.04	1.22	0.22	0.98	0.97	63.16	0.77	NM	84.72	19.25	84.72	NM	0.00	0.00	0.00
OSRC	11.81	11.81	0.65	5.33	5.86	0.66	5.40	0.69	68.75	0.61	17.07	89.38	10.56	89.38	16.84	0.24	1.93	32.88
OCFC	9.10	9.10	0.95	10.68	8.05	0.83	9.34	2.33	37.62	1.23	12.43	127.36	11.59	127.36	14.20	0.48	3.45	42.86
OFED	21.20	21.20	0.68	NM	3.18	0.68	NM	1.35	17.63	0.33	31.41	101.32	21.48	101.32	31.41	0.40	3.27	NM
OABC	14.86	14.86	0.14	0.83	0.96	0.05	0.30	3.25	24.76	1.32	NM	87.23	12.97	87.23	NM	0.00	0.00	0.00
ONFC	12.60	9.24	0.63	5.56	6.40	0.67	5.86	1.15	56.43	1.61	15.64	73.88	9.31	104.62	14.83	0.48	5.58	NM
ORIT	25.27	25.27	0.72	3.08	2.47	0.72	3.08	1.83	51.39	1.44	NM	109.22	27.60	109.22	NM	0.40	3.18	NM
PSBH	9.84	8.45	0.27	2.89	3.95	0.43	4.62	2.48	21.71	1.10	25.30	70.38	6.93	83.22	15.81	0.00	0.00	0.00
PVFC	9.58	9.58	-1.16	-12.10	-19.00	-1.74	-18.15	9.28	40.86	4.97	NM	68.97	6.61	68.97	NM	0.00	0.00	NM
PFED	8.51	8.51	-2.50	-25.17	NM	-2.50	-25.17	7.41	32.76	3.66	NM	21.51	1.83	21.51	NM	0.00	0.00	NM
PVSA	5.05	3.53	-0.85	-11.87	-27.28	0.34	4.81	NA	NA	1.87	NM	63.62	3.21	92.29	9.04	0.08	0.78	NM
PBHC	5.97	5.07	0.64	8.23	10.95	0.51	6.60	NA	NA	1.31	9.13	93.99	5.61	111.62	11.38	0.12	1.30	11.88
PEOP	22.04	22.04	-0.01	-0.08	-0.07	0.60	3.55	NA	NA	0.84	NM	87.31	19.24	87.31	31.64	0.00	0.00	NM
PBCT	20.67	13.94	0.54	2.33	2.66	0.55	2.40	2.84	24.23	1.01	37.60	90.51	18.71	145.58	36.56	0.63	4.79	NM
PROV	10.42	10.42	1.04	10.79	15.39	-0.35	-3.63	5.88	43.77	3.15	6.50	66.45	6.92	66.45	NM	0.94	4.49	3.20
PBRY	14.40</																	

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Exhibit IV-1 (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 13, 2011

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Tang.		Reported Earnings			Core Earnings		NPAs Assets	Resvs/ NPAs	Resvs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Tang. Book	Price/ Core Earnings	Ind. Div./ Share	Divi- dend Yield	Payout Ratio(7)	
	Equity/ Assets	Equity/ Assets	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)												(X)
<b>NASDAQ Listed OTC Companies (continued)</b>																			
SIFI	SI Financial Group, Inc. of CT*	13.87	13.49	0.30	3.04	2.53	0.26	2.57	1.40	34.95	0.74	39.50	84.25	11.69	87.03	NM	0.12	1.17	46.15
SPBC	SP Bancorp, Inc. of Plano, TX*	13.44	13.44	0.47	4.52	5.48	0.06	0.56	2.28	39.23	1.09	18.25	63.73	8.57	63.73	NM	0.00	0.00	0.00
SVBI	Severn Bancorp, Inc. of MD*	8.16	8.13	0.04	0.38	0.98	-0.02	-0.19	12.62	23.95	3.75	NM	52.30	4.27	52.50	NM	0.00	0.00	0.00
STND	Standard Financial Corp. of PA*	17.36	15.51	0.52	3.71	4.16	0.74	5.22	NA	NA	1.53	24.06	70.84	12.29	81.05	17.11	0.00	0.00	0.00
THRD	TF Fin. Corp. of Newtown PA*	10.86	10.26	0.46	4.41	5.23	0.37	3.56	NA	NA	1.75	19.12	83.55	9.07	88.99	23.65	0.20	0.91	17.39
TFSL	TFS Fin Corp MHC of OH (26.4)	16.10	16.02	-0.06	-0.35	-0.19	-0.17	-1.05	3.57	37.54	1.52	NM	184.68	29.73	185.66	NM	0.00	0.00	NM
TBNK	Territorial Bancorp, Inc. of HI*	15.28	15.28	0.87	5.56	5.19	0.83	5.35	0.26	41.15	0.24	19.25	105.87	16.18	105.87	20.02	0.36	1.80	34.62
TSEK	Timberland Bancorp, Inc. of WA*	9.64	8.89	0.28	2.38	5.02	0.15	1.31	8.06	19.69	2.19	19.93	56.78	5.47	62.08	36.13	0.00	0.00	0.00
TRST	TrustCo Bank Corp NY of NY*	6.46	6.44	0.78	11.75	6.88	0.70	10.54	1.42	76.50	1.85	14.54	169.25	10.93	169.76	16.20	0.26	4.59	66.67
UCBA	United Comm Bncp MHC IN (40.7)	11.25	10.58	0.25	2.12	2.11	0.20	1.70	NA	NA	NA	NM	100.99	11.37	108.22	NM	0.44	6.19	NM
UCFC	United Community Fin. of OH*	8.38	8.37	-1.30	-14.80	NM	-1.64	-18.74	9.98	21.99	2.78	NM	24.08	2.02	24.13	NM	0.00	0.00	NM
UBNK	United Financial Bncrp of MA*	14.01	13.54	0.69	4.83	4.17	0.68	4.76	0.91	69.15	0.95	23.96	115.30	16.15	119.96	24.32	0.32	1.99	47.76
VFPF	ViewPoint Financial Group of TX*	14.30	14.26	0.77	6.70	4.94	0.41	3.57	0.67	82.95	1.09	20.23	109.23	15.62	109.62	38.00	0.20	1.59	32.26
WSB	WSB Holdings, Inc. of Bowie MD*	12.79	12.79	-0.96	-7.48	-17.44	-0.88	-6.87	11.32	22.80	4.06	NM	42.90	5.49	42.90	NM	0.00	0.00	NM
WSFS	WSFS Financial Corp. of DE*	8.07	7.27	0.39	4.35	4.09	0.28	3.16	2.60	54.46	2.11	24.42	115.26	9.30	128.93	33.65	0.48	1.12	27.43
WVFC	WVS Financial Corp. of PA*	11.46	11.46	0.20	2.19	3.39	0.22	2.41	0.88	27.52	1.25	29.50	64.22	7.36	64.22	26.82	0.16	1.81	53.33
WFSL	Washington Federal, Inc. of WA*	13.65	11.98	0.90	6.62	6.94	1.21	8.93	NA	NA	1.90	14.41	92.94	12.69	107.99	10.68	0.24	1.57	22.64
WSBF	Waterstone Fin MHC of WI(26.2)	9.71	9.71	-0.19	-2.00	-3.63	-1.56	-16.70	10.16	17.93	2.46	NM	55.39	5.38	55.39	NM	0.00	0.00	NM
WAYN	Wayne Savings Bancshares of OH*	9.28	8.82	0.55	5.90	8.61	0.51	5.50	NA	NA	1.27	11.61	67.91	6.30	71.76	12.45	0.24	2.79	32.43
WFD	Westfield Fin. Inc. of MA*	17.85	17.85	0.25	1.29	1.25	0.02	0.12	0.34	167.88	1.33	NM	111.28	19.87	111.28	NM	0.24	2.73	NM
WBKC	Wolverine Bancorp, Inc. of MI*	19.04	19.04	-1.33	NM	-11.68	-0.82	NM	3.29	94.49	4.01	NM	59.77	11.38	59.77	NM	0.00	0.00	NM



**EXHIBIT IV-2**

**Historical Stock Price Indices**

Exhibit IV-2  
Historical Stock Price Indices(1)

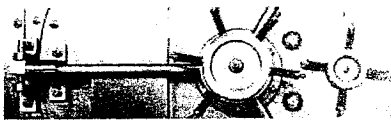
<u>Year/Qtr. Ended</u>	<u>DJIA</u>	<u>S&amp;P 500</u>	<u>NASDAQ Composite</u>	<u>SNL Thrift Index</u>	<u>SNL Bank Index</u>
2000: Quarter 1	10921.9	1498.6	4572.8	545.6	421.24
Quarter 2	10447.9	1454.6	3966.1	567.8	387.37
Quarter 3	10650.9	1436.5	3672.8	718.3	464.64
Quarter 4	10786.9	1320.3	2470.5	874.3	479.44
2001: Quarter 1	9878.8	1160.3	1840.3	885.2	459.24
Quarter 2	10502.4	1224.4	2160.5	964.5	493.70
Quarter 3	8847.6	1040.9	1498.8	953.9	436.60
Quarter 4	10021.5	1148.1	1950.4	918.2	473.67
2002: Quarter 1	10403.9	1147.4	1845.4	1006.7	498.30
Quarter 2	9243.3	989.8	1463.2	1121.4	468.91
Quarter 3	7591.9	815.3	1172.1	984.3	396.80
Quarter 4	8341.6	879.8	1335.5	1073.2	419.10
2003: Quarter 1	7992.1	848.2	1341.2	1096.2	401.00
Quarter 2	8985.4	974.5	1622.8	1266.6	476.07
Quarter 3	9275.1	996.0	1786.9	1330.9	490.90
Quarter 4	10453.9	1112.0	2003.4	1482.3	548.60
2004: Quarter 1	10357.7	1126.2	1994.2	1585.3	562.20
Quarter 2	10435.5	1140.8	2047.8	1437.8	546.62
Quarter 3	10080.3	1114.6	1896.8	1495.1	556.00
Quarter 4	10783.0	1211.9	2175.4	1605.6	595.10
2005: Quarter 1	10503.8	1180.6	1999.2	1516.6	551.00
Quarter 2	10275.0	1191.3	2057.0	1577.1	563.27
Quarter 3	10568.7	1228.8	2151.7	1527.2	546.30
Quarter 4	10717.5	1248.3	2205.3	1616.4	582.80
2006: Quarter 1	11109.3	1294.8	2339.8	1661.1	595.50
Quarter 2	11150.2	1270.2	2172.1	1717.9	601.14
Quarter 3	11679.1	1335.9	2258.4	1727.1	634.00
Quarter 4	12463.2	1418.3	2415.3	1829.3	658.60
2007: Quarter 1	12354.4	1420.9	2421.6	1703.6	634.40
Quarter 2	13408.6	1503.4	2603.2	1645.9	622.63
Quarter 3	13895.6	1526.8	2701.5	1523.3	595.80
Quarter 4	13264.8	1468.4	2652.3	1058.0	492.85
2008: Quarter 1	12262.9	1322.7	2279.1	1001.5	442.5
Quarter 2	11350.0	1280.0	2293.0	822.6	332.2
Quarter 3	10850.7	1166.4	2082.3	760.1	414.8
Quarter 4	8776.4	903.3	1577.0	653.9	268.3
2009: Quarter 1	7608.9	797.9	1528.6	542.8	170.1
Quarter 2	8447.0	919.3	1835.0	538.8	227.6
Quarter 3	9712.3	1057.1	2122.4	561.4	282.9
Quarter 4	10428.1	1115.1	2269.2	587.0	260.8
2010: Quarter 1	10856.6	1169.4	2398.0	626.3	301.1
Quarter 2	9744.0	1030.7	2109.2	564.5	257.2
Quarter 3	9744.0	1030.7	2109.2	564.5	257.2
Quarter 4	11577.5	1257.6	2652.9	592.2	290.1
2011: Quarter 1	12319.7	1325.8	2781.1	578.1	293.1
As of May 13, 2011	12595.8	1337.8	2828.5	557.5	274.1

(1) End of period data.

Sources: SNL Financial and The Wall Street Journal.

**EXHIBIT IV-3**

**Historical Thrift Stock Indices**



## Index Values

	Index Values				Price Appreciation (%)		
	Apr 29, 11	Mar 29, 11	Dec 31, 10	Apr 29, 10	1 Month	YTD	LTM
All Pub. Traded Thrifts	575.9	575.8	592.1	646.6	0.02	-2.73	-10.93
MHC Index	3,015.8	2,973.1	2,668.9	3,457.2	1.43	12.99	-12.77
<b>Stock Exchange Indexes</b>							
NYSE AMEX Thrifts	374.4	377.0	364.3	338.2	-0.69	2.78	10.70
NYSE Thrifts	123.9	127.3	132.2	129.5	-2.66	-6.33	-4.34
OTC Thrifts	1,511.7	1,495.6	1,531.2	1,731.2	1.07	-1.28	-12.68
<b>Geographic Indexes</b>							
Mid-Atlantic Thrifts	2,465.2	2,493.5	2,669.6	2,663.1	-1.13	-7.65	-7.43
Midwestern Thrifts	1,718.2	1,695.3	1,636.7	2,471.3	1.35	4.98	-30.47
New England Thrifts	1,686.0	1,615.1	1,665.6	1,704.2	4.39	1.22	-1.07
Southeastern Thrifts	232.3	238.0	217.3	311.1	-2.41	6.86	-25.34
Southwestern Thrifts	374.1	379.7	340.0	358.8	-1.48	10.03	4.25
Western Thrifts	54.5	55.8	53.9	63.7	-2.40	0.97	-14.49
<b>Asset Size Indexes</b>							
Less than \$250M	746.0	756.9	751.8	793.5	-1.44	-0.77	-5.99
\$250M to \$500M	2,835.1	2,801.8	2,657.7	2,509.9	1.19	6.67	12.96
\$500M to \$1B	1,284.0	1,278.0	1,177.5	1,241.7	0.46	9.04	3.41
\$1B to \$5B	1,558.9	1,558.8	1,513.3	1,615.8	0.01	3.01	-3.52
Over \$5B	277.3	277.4	294.2	326.2	-0.03	-5.76	-14.97
<b>Pink Indexes</b>							
Pink Thrifts	150.4	148.6	142.6	148.5	1.20	5.45	1.27
Less than \$75M	413.7	433.6	412.6	458.2	-4.59	0.26	-9.71
Over \$75M	151.3	149.3	143.3	148.8	1.38	5.57	1.72
<b>Comparative Indexes</b>							
Dow Jones Industrials	12,810.5	12,279.0	11,577.5	11,167.3	4.33	10.65	14.71
S&P 500	1,363.6	1,319.4	1,257.6	1,206.8	3.35	8.43	13.00

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrial stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;  
 New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;  
 Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

**EXHIBIT IV-4**

**Market Area Acquisition Activity**

**Exhibit IV-4  
North Carolina Thrift Acquisitions 2006-Present**

Announce Date	Complete Date	Buyer Short Name	Target Name		Target Financials at Announcement							Deal Terms and Pricing at Announcement						
					Total Assets (\$000)	E/A (%)	TE/A (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Rsrvs/ NPLs (%)	Deal Value (\$M)	Value/ Share (\$)	P/B (%)	P/TB (%)	P/E (x)	P/A (%)	Prem/ Cdeps (%)
05/20/2010	10/01/2010	HomeTrust Bnk	NC Cherryville Federal S&L Association	NC	100,696	14.36	14.36	0.66	4.74	1.50	31.00	NA	NA	NA	NA	NA	NA	
10/13/2009	02/01/2010	HomeTrust Bnk	NC Industrial Federal Savings Bank	NC	168,441	24.79	24.79	0.97	3.98	0.87	6.47	NA	NA	NA	NA	NA	NA	
07/31/2008	11/14/2008	First Community Bancshares Inc	VA Coddle Creek Financial Corp.	NC	158,932	12.25	12.25	0.36	3.16	0.87	44.42	33.0	52.057	163.29	163.29	51.54	20.79	13.78
08/09/2007	03/28/2008	M&F Bancorp Inc.	NC Mutual Community SB, Inc., SSB	NC	<u>77,221</u>	<u>8.05</u>	<u>8.05</u>	<u>-0.71</u>	<u>-23.05</u>	<u>0.44</u>	<u>NA</u>	3.2	8.750	<u>51.21</u>	<u>51.21</u>	<u>NM</u>	<u>4.12</u>	<u>NM</u>
			Average:		126,323	14.86	14.86	0.32	-2.79	0.92	27.30			107.25	107.25	51.54	12.46	13.78
			Median:		129,814	13.31	13.31	0.51	3.57	0.87	31.00			107.25	107.25	51.54	12.46	13.78

Source: SNL Financial, LC.

**EXHIBIT IV-5**

**Macon Financial Corp.  
Director and Senior Management Summary Resumes**

Exhibit IV-5  
Macon Financial Corp.  
Director and Senior Management Summary Resumes

**Directors**

**Ronald D. Beale** is President of Beale Construction, Inc., a construction firm based in Franklin, North Carolina, which has been in business since 1980. He is also President of LeRon, LLC, which owns and operates a variety of storage units and a convenience store in Franklin, North Carolina. Mr. Beale was elected as a County Commissioner for Macon County in 2005, and was re-elected in 2010. He is a member and past President of The Franklin Daybreak Rotary Club. He also serves as Chairman of the North Carolina Health and Human Services Committee, a committee of the North Carolina Association of County Commissioners.

**Adam W. Burrell, MD** is a Board Certified Family Physician currently practicing in Franklin, North Carolina. After completing his residency in Family Medicine, Dr. Burrell completed a Fellowship in Obstetrics. He is a member of the American Academy of Family Physicians. Dr. Burrell founded and currently manages a successful multi-physician medical practice focusing on family medicine. He has served as Chief of Staff for Angel Medical Center and is involved in numerous community activities including coaching youth basketball.

**Jim M. Garner** is an owner and a manager of The Wayah Agency, Inc., an independent insurance agency based in Franklin, North Carolina. Mr. Garner has been an independent insurance agent for 27 years, managing a variety of commercial and personal accounts as well as serving as a partner in various real estate investments.

**Stan M. Jeffress** is our former Chief Financial Officer and a retired Certified Public Accountant who was licensed in Tennessee, Mississippi, and Kentucky. He has experience in both national and regional public accounting firms as well as in industry and banking. His most recent experience before retirement in 2009 was 16 years of service as Chief Financial Officer of the Bank. Mr. Jeffress serves on the board of directors of Macon Citizens for the Handicapped, which provides opportunities for developmentally challenged individuals, and Orchard View, a low-income housing nonprofit organization, based in Macon County.

**Fred H. Jones** is President of Jones, Key, Melvin & Patton, P.A., a Franklin, North Carolina, based law firm founded by his great-grandfather in 1878. Jones was a Morehead Scholar at the University of North Carolina-Chapel Hill ('87). He has served as Chairman of the Board of Trustees of Angel Medical Center, and on the Boards of Directors of the Rabun Gap Nacoochee School, the Franklin Area Chamber of Commerce, Macon County Habitat for Humanity, and the Little Tennessee Watershed Association. Mr. Jones' great-uncle was a founder of the Bank.

**Beverly W. Mason** is an owner and a broker of Lamplighter Realty, Inc. of Franklin, North Carolina. From August 1997 through January 2007, Ms. Mason was a co-owner and manager of Microtel-Franklin Hosp. LLC, a motel business, and from April 2011 through June 2010, she was a co-owner and manager of WNC Investments, LLC, a rental real estate business. Ms. Mason has served as president of the Board of Realtors and has served as a member of a number of community boards including the County Board, the County Economic Development and the Board of Adjustments.

**Roger D. Plemens** is our President and Chief Executive Officer. Mr. Plemens, who became President and Chief Executive Officer of Bancorp and the Bank in 2004, has served the Bank in various capacities, including mortgage officer, manager of mortgage lending, and Chief Lending Officer since joining the Bank in 1978. Mr. Plemens has 33 years of banking experience. Mr. Plemens previously served on the Board of Trustees of Angel Medical Center and currently serves on various boards within the banking industry and the local community, including, The North Carolina Bankers Association, Western Carolina University Foundation, and Macon County Economic Development Commission.

**Edward R. Shatley** is a retired Insurance Executive. He was the President and Chief Executive Officer of Wayah Insurance Group from 1967 until 2002. He serves as the Chairman of the Macon County Economic Development Commission, and also serves on the Board of Trustees of Angel Medical Center.



Exhibit IV-5 (continued)  
Macon Financial Corp.  
Director and Senior Management Summary Resumes

**Directors (continued)**

**W. David Sweatt** is Executive Chairman of the Bank. Since 2005, and prior to his appointment in January 2011, he served as manager of SigNet Real Estate, LLC, a family owned real estate company. During this time he also served as manager of Dockpoint LLC, an internet services company. Previously, Mr. Sweatt held a number of senior executive and operational positions within a variety of financial institutions situated throughout the Southeast. He was Executive Chairman of Chattahoochee National Bank, a de novo community bank, based in Alpharetta, Georgia, also serving as Chairman of its holding company, CNB Holdings of Georgia, Inc. He served as President and Chief Executive Officer of Royal Bankshares of Acadiana, Inc., a bank holding company, and its subsidiaries, Bank of Lafayette, an established community bank, and Trust Bank of the U.S., a non-depository trust company, all based in Lafayette, Louisiana. Previously, he served as President and Chief Executive Officer of First National Bank of Lafayette. Earlier in his career, Mr. Sweatt was employed in various operational capacities at First National Bank of South Carolina and First Tennessee Banks of Memphis and Knoxville. Mr. Sweatt has 30 years of banking experience.

**Executive Officers Who Are Not Directors**

**Gary L. Brown** (age 64) is a First Vice President and our Chief Credit Officer. Prior to his appointment in February 2011, he was the Post Closing Asset Manager in the Division of Resolutions and Receiverships of the FDIC, Jacksonville, Florida, from November 2009 until February 2011. Between May 2008 and November 2009, he was Principal of Brown Group, LLC, based in Southport, North Carolina, where he provided consulting services to community banks. Between October 2005 and May 2008, he was President and Chief Executive Officer of Traders Bank, a community bank based in Spencer, West Virginia. He has also served Fifth Third Bank as Commercial Lending Division Head, and BB&T as City Executive/Senior Lender. Mr. Brown has 34 years of banking experience.

**Anthony Cataldi** (age 39) is a First Vice President and our Chief Operations Officer. Mr. Cataldi is responsible for all loan and deposit operations areas of the Bank, as well as the call center and collection departments. Prior to his appointment in April of 2007, he was Director of Operations at The Lyons National Bank, a community bank based in Lyons, New York, where he was responsible for branch operations, information technology, deposit operations, compliance, and the facilities departments, from October, 2002, until April, 2007. Mr. Cataldi has 15 years of banking experience.

**Carolyn H. Huscusson** (age 58) is a Senior Vice President and our Chief Retail Officer. Ms. Huscusson is responsible for overseeing the operation of our branch office network, as well as the marketing department. Prior to joining the Bank in 1997, she was City Executive and Vice President at First Citizens Bank. Ms. Huscusson has 36 years of banking experience.

**Marcia Ringle** (age 55) is a Vice President and our Corporate Secretary. Ms. Ringle is a member of our Executive Committee and serves on the Bank's Information Technology and Management Council Committees. She has 27 years of experience in banking, primarily in retail and administration, and has been with the Bank since 1988.

**Ryan M. Scaggs** (age 36) is a First Vice President and our Chief Financial Officer. Mr. Scaggs is responsible for the accounting and treasury departments, as well as internal loan review and facilities. Prior to assuming the role of Chief Financial Officer in December of 2008, he served as the Bank's Controller since February of 2006. Prior to joining the Bank, he was employed in various finance and accounting roles at Wachovia Bank and Bank of America. Mr. Scaggs has 13 years of banking experience.

Source: Macon Financial's prospectus.

**EXHIBIT IV-6**

**Macon Financial Corp.  
Pro Forma Regulatory Capital Ratios**

**Exhibit IV-6**  
**Macon Financial Corp.**  
**Pro Forma Regulatory Capital Ratios**

	<b>Actual, as of</b>		<b>Pro Forma at March 31, 2011</b>							
	<b>March 31, 2011</b>		<b>Minimum</b>		<b>Midpoint</b>		<b>Maximum</b>		<b>Maximum as</b>	
	<b>Amount</b>	<b>Percent of Assets <sup>(1)</sup></b>	<b>Amount</b>	<b>Percent of Assets</b>	<b>Amount</b>	<b>Percent of Assets</b>	<b>Amount</b>	<b>Percent of Assets</b>	<b>Amount</b>	<b>Percent of Assets</b>
Capital and retained earnings under GAAP										
Bank level	<u>\$70,405</u>	<u>7.55%</u>	<u>\$106,251</u>	<u>10.97%</u>	<u>\$112,748</u>	<u>11.56%</u>	<u>\$119,245</u>	<u>12.15%</u>	<u>\$126,716</u>	<u>12.81%</u>
Tier 1 core <sup>(2)</sup>	<u>\$70,394</u>	<u>7.07%</u>	<u>\$106,240</u>	<u>10.30%</u>	<u>\$112,737</u>	<u>10.86%</u>	<u>\$119,234</u>	<u>11.41%</u>	<u>\$126,705</u>	<u>12.04%</u>
Requirement .....	<u>79,687</u>	<u>8.00%</u>	<u>82,555</u>	<u>8.00%</u>	<u>83,074</u>	<u>8.00%</u>	<u>83,594</u>	<u>8.00%</u>	<u>84,192</u>	<u>8.00%</u>
Excess .....	<u>(\$9,293)</u>	<u>-0.93%</u>	<u>\$23,685</u>	<u>2.30%</u>	<u>\$29,663</u>	<u>2.86%</u>	<u>\$35,640</u>	<u>3.41%</u>	<u>\$42,513</u>	<u>4.04%</u>
Tier I risk-based <sup>(2)</sup>	<u>\$70,394</u>	<u>10.28%</u>	<u>\$106,240</u>	<u>15.35%</u>	<u>\$112,737</u>	<u>16.26%</u>	<u>\$119,234</u>	<u>17.16%</u>	<u>\$126,705</u>	<u>18.20%</u>
Requirement .....	<u>54,791</u>	<u>8.00%</u>	<u>55,365</u>	<u>8.00%</u>	<u>55,469</u>	<u>8.00%</u>	<u>55,573</u>	<u>8.00%</u>	<u>55,692</u>	<u>8.00%</u>
Excess .....	<u>\$15,603</u>	<u>2.28%</u>	<u>\$50,875</u>	<u>7.35%</u>	<u>\$57,266</u>	<u>8.26%</u>	<u>\$63,661</u>	<u>9.16%</u>	<u>\$71,013</u>	<u>10.20%</u>
Total risk-based <sup>(3)</sup>	<u>\$79,109</u>	<u>11.55%</u>	<u>\$114,955</u>	<u>16.61%</u>	<u>\$121,452</u>	<u>17.52%</u>	<u>\$127,949</u>	<u>18.42%</u>	<u>\$135,420</u>	<u>19.45%</u>
Requirement .....	<u>82,187</u>	<u>12.00%</u>	<u>83,047</u>	<u>12.00%</u>	<u>83,203</u>	<u>12.00%</u>	<u>83,359</u>	<u>12.00%</u>	<u>83,538</u>	<u>12.00%</u>
Excess .....	<u>(\$3,078)</u>	<u>-0.45%</u>	<u>\$31,908</u>	<u>4.61%</u>	<u>\$38,249</u>	<u>5.52%</u>	<u>\$44,590</u>	<u>6.42%</u>	<u>\$51,882</u>	<u>7.45%</u>

(Dollars in thousands)

- (1) Tier 1 core capital levels are shown as a percentage of adjusted total assets of \$996.1 million. Risk-based capital levels are shown as a percentage of risk-weighted assets of \$684.9 million.
- (2) See note \_\_\_ of the Notes to Consolidated Financial Statements for a reconciliation of total capital under GAAP and each of tangible capital, core capital, Tier 1 risk-based capital and total risk-based capital.
- (3) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 20% risk-weighting.

Source: Macon Financial's prospectus.

**EXHIBIT IV-7**

**Macon Financial Corp.  
Pro Forma Analysis Sheet**

Exhibit IV-7  
PRO FORMA ANALYSIS SHEET  
Macon Financial Corp.  
Prices as of May 13, 2011

Price Multiple	Symbol	Subject (1)	Peer Group		North Carolina Companies		All Publicly-Traded	
			Average	Median	Average	Median	Average	Median
Price-earnings ratio (x)	P/E	NM x	14.29x	12.53x	NM	NM	16.94x	15.53x
Price-core earnings ratio (x)	P/Core	NM x	17.28x	18.16x	NM	NM	19.06x	17.24x
Price-book ratio (%) =	P/B	48.33%	70.01%	68.85%	74.36%	74.36%	79.39%	80.42%
Price-tangible book ratio (%) =	P/TB	48.33%	76.14%	83.84%	76.07%	76.07%	87.23%	85.68%
Price-assets ratio (%) =	P/A	5.10%	7.31%	6.33%	5.13%	5.13%	9.60%	9.30%

Valuation Parameters

Pre-Conversion Earnings (Y)	(\$22,918,000)	ESOP Stock Purchases (E)	0.00%
Pre-Conversion Earnings (CY)	(\$21,946,000)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$56,330,000	ESOP Amortization (T)	20.00 years
Pre-Conv. Tang. Book Val. (TB)	\$56,330,000	RRP Amount (M)	0.00%
Pre-Conversion Assets (A)	\$932,845,000	RRP Vesting (N)	5.00 years
Reinvestment Rate (2)(R)	2.24%	Foundation (F)	0.00%
Est. Conversion Expenses (3)(X)	5.90%	Tax Benefit (Z)	0
Tax Rate (TAX)	39.50%	Percentage Sold (PCT)	100.00%
Shares Tax	\$0	Option (O1)	0.00%
		Estimated Option Value (O2)	0.00%
		Option vesting (O3)	5.00
		Option pct taxable (O4)	25.00%

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$	V=	NM
2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$	V=	NM
3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$	V=	\$50,000,000
4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$	V=	\$50,000,000
5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$	V=	\$50,000,000

Conclusion	Shares Issued	Price Per	Gross Offering	Shares	Total Shares	Aggregate
	To the Public	Share	Proceeds	Issued To Foundation	Issued	Market Value of Shares Issued
Supermaximum	6,612,500	10.00	\$ 66,125,000	0	6,612,500	\$ 66,125,000
Maximum	5,750,000	10.00	57,500,000	0	5,750,000	57,500,000
Midpoint	5,000,000	10.00	50,000,000	0	5,000,000	50,000,000
Minimum	4,250,000	10.00	42,500,000	0	4,250,000	42,500,000

(1) Pricing ratios shown reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 2.24 percent and a tax rate of 39.5 percent.

(3) Offering expenses shown at estimated midpoint value.

**EXHIBIT IV-8**

**Macon Financial Corp.  
Pro Forma Effect of Conversion Proceeds**

Exhibit IV-8  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Macon Financial Corp.  
At the Minimum

1.	Pro Forma Market Capitalization	\$42,500,000
	Less: Foundation Shares	-
		\$42,500,000
2.	Offering Proceeds	\$42,500,000
	Less: Estimated Offering Expenses	<u>2,670,575</u>
	Net Conversion Proceeds	\$39,829,425
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$39,829,425
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases	<u>0</u>
	Net Proceeds Reinvested	\$39,829,425
	Estimated net incremental rate of return	<u>1.36%</u>
	Reinvestment Income	\$539,768
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings	0
	Less: Amortization of Options	0
	Less: Recognition Plan Vesting	<u>0</u>
	Net Earnings Impact	\$539,768

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended March 31, 2011 (reported)	(\$22,918,000)	\$539,768	(\$22,378,232)	
	12 Months ended March 31, 2011 (core)	(\$21,946,000)	\$539,768	(\$21,406,232)	
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	March 31, 2011	\$56,330,000	\$39,829,425	\$0	\$96,159,425
	March 31, 2011 (Tangible)	\$56,330,000	\$39,829,425	\$0	\$96,159,425
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
	March 31, 2011	\$932,845,000	\$39,829,425	\$0	\$972,674,425

Exhibit IV-8  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Macon Financial Corp.  
At the Midpoint

1.	Pro Forma Market Capitalization	\$50,000,000
	Less: Foundation Shares	-
2.	Offering Proceeds	\$50,000,000
	Less: Estimated Offering Expenses	<u>2,951,825</u>
	Net Conversion Proceeds	\$47,048,175
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$47,048,175
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases	0
	Net Proceeds Reinvested	\$47,048,175
	Estimated net incremental rate of return	<u>1.36%</u>
	Reinvestment Income	\$637,597
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings	0
	Less: Amortization of Options	0
	Less: Recognition Plan Vesting	0
	Net Earnings Impact	\$637,597

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended March 31, 2011 (reported)	(\$22,918,000)	\$637,597	(\$22,280,403)
12 Months ended March 31, 2011 (core)	(\$21,946,000)	\$637,597	(\$21,308,403)

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
5. Pro Forma Net Worth				
March 31, 2011	\$56,330,000	\$47,048,175	\$0	\$103,378,175
March 31, 2011 (Tangible)	\$56,330,000	\$47,048,175	\$0	\$103,378,175

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
6. Pro Forma Assets				
March 31, 2011	\$932,845,000	\$47,048,175	\$0	\$979,893,175



Exhibit IV-8  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Macon Financial Corp.  
At the Maximum Value

1.	Pro Forma Market Capitalization	\$57,500,000
	Less: Foundation Shares	-
2.	Offering Proceeds	\$57,500,000
	Less: Estimated Offering Expenses	<u>3,233,035</u>
	Net Conversion Proceeds	\$54,266,965

3. Estimated Additional Income from Conversion Proceeds		
	Net Conversion Proceeds	\$54,266,965
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases	<u>0</u>
	Net Proceeds Reinvested	\$54,266,965
	Estimated net incremental rate of return	<u>1.36%</u>
	Reinvestment Income	\$735,426
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings	0
	Less: Amortization of Options	0
	Less: Recognition Plan Vesting	<u>0</u>
	Net Earnings Impact	\$735,426

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended March 31, 2011 (reported)	(\$22,918,000)	\$735,426	(\$22,182,574)
12 Months ended March 31, 2011 (core)	(\$21,946,000)	\$735,426	(\$21,210,574)

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
5. Pro Forma Net Worth				
March 31, 2011	\$56,330,000	\$54,266,965	\$0	\$110,596,965
March 31, 2011 (Tangible)	\$56,330,000	\$54,266,965	\$0	\$110,596,965

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
6. Pro Forma Assets				
March 31, 2011	\$932,845,000	\$54,266,965	\$0	\$987,111,965

Exhibit IV-8  
PRO FORMA EFFECT OF CONVERSION PROCEEDS  
Macon Financial Corp.  
At the Supermaximum Value

1.	Pro Forma Market Capitalization	\$66,125,000
	Less: Foundation Shares	-
2.	Offering Proceeds	\$66,125,000
	Less: Estimated Offering Expenses	<u>3,556,513</u>
	Net Conversion Proceeds	\$62,568,487
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$62,568,487
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases	<u>0</u>
	Net Proceeds Reinvested	\$62,568,487
	Estimated net incremental rate of return	<u>1.36%</u>
	Reinvestment Income	\$847,928
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings	0
	Less: Amortization of Options	0
	Less: Recognition Plan Vesting	<u>0</u>
	Net Earnings Impact	\$847,928

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended March 31, 2011 (reported)	(\$22,918,000)	\$847,928	(\$22,070,072)
	12 Months ended March 31, 2011 (core)	(\$21,946,000)	\$847,928	(\$21,098,072)
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	March 31, 2011	\$56,330,000	\$62,568,487	\$0
	March 31, 2011 (Tangible)	\$56,330,000	\$62,568,487	\$0
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	March 31, 2011	\$932,845,000	\$62,568,487	\$0
				\$995,413,487

**EXHIBIT IV-9**

**Peer Group Core Earnings Analysis**

Exhibit IV-9  
Core Earnings Analysis  
Comparable Institution Analysis  
For the 12 Months Ended March 31, 2011

<u>Comparable Group</u>		<u>Net Income to Common</u> (\$000)	<u>Less: Net Gains(Loss)</u> (\$000)	<u>Tax Effect @ 34%</u> (\$000)	<u>Less: Extraordinary Items</u> (\$000)	<u>Estimated Core Income to Common</u> (\$000)	<u>Shares</u> (000)	<u>Estimated Core EPS</u> (\$)
CITZ	CFS Bancorp, Inc. of Munster IN (1)	\$3,460	(\$849)	\$289	\$0	\$2,900	10,869	\$0.27
CFFC	Community Financial Corp. of VA (1)	\$655	\$0	\$0	\$0	\$655	4,362	\$0.15
FCLF	First Clover Leaf Fin. Corp. of IL (1)	\$3,806	(\$1,218)	\$414	\$0	\$3,002	7,888	\$0.38
FDEF	First Defiance Financial Corp. of OH	\$7,241	(\$6,871)	\$2,336	\$0	\$2,706	9,724	\$0.28
FSFG	First Savings Financial Group of IN	\$3,091	\$1,187	(\$404)	\$0	\$3,874	2,369	\$1.64
HFFC	HF Financial Corp. of SD	\$3,830	(\$3,194)	\$1,086	\$0	\$1,722	6,979	\$0.25
HBCP	Home Bancorp Inc. of Lafayette LA	\$4,638	\$1,001	(\$340)	\$0	\$5,299	8,087	\$0.66
HFBC	HopFed Bancorp, Inc. of KY (1)	\$5,485	(\$4,094)	\$1,392	\$0	\$2,783	7,336	\$0.38
MFSF	MutualFirst Financial Inc. of IN (1)	\$4,748	(\$871)	\$296	\$0	\$4,173	6,985	\$0.60
PULB	Pulaski Fin. Corp. of St. Louis MO	\$8,485	(\$6,232)	\$2,119	\$0	\$4,372	10,472	\$0.42
TSH	Teche Holding Corp. of N. Iberia LA (1)	\$7,192	\$184	(\$63)	\$0	\$7,313	2,084	\$3.51

(1) Financial information is for the quarter ending December 31, 2010.

Source: SNL Financial, LC. and RP<sup>®</sup> Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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**EXHIBIT IV-10**

**Comparative Analysis: Peer Group Pricing, Closing Values and Aftermarket Trading**

Exhibit IV-10  
Macon Financial Corp.  
Comparative Analysis: Peer Group Pricing, Closing Values and Aftermarket Trading  
All Standard Conversions Completed Twelve Months Ended May 13, 2011

Ticker	Closing Date	Institution	Offering Size (\$mil)	Peer group P/TB (1) (3)		Pro forma P/TB at Closing (%)	Implied P/TB Discount from Peer Group at Closing (2) (%)	One week after closing		At May 13, 2011	
				Average (%)	Median (%)			Price Change (%)	Implied P/TB (%)	Price Change (%)	Implied P/TB (%)
FRNK	4/28/2011	Franklin Financial Corp.	\$ 138.9	69.80%	71.60%	57.30%	-19.97%	17.70%	67.44%	18.00%	67.61%
SSNF	4/6/2011	Sunshine Financial, Inc.	\$ 12.3	59.20%	56.60%	49.30%	-12.90%	10.00%	54.23%	14.00%	56.20%
FRTR	4/1/2011	Fraternity Comm Bancorp, Inc.	\$ 15.9	58.00%	56.60%	54.44%	-3.82%	11.70%	60.81%	4.00%	56.62%
ANCB	1/26/2011	Anchor Bancorp	\$ 25.5	43.98%	41.62%	38.58%	-7.30%	0.40%	38.73%	-4.40%	36.88%
WBKC	1/20/2011	Wolverine Bancorp, Inc.	\$ 25.1	64.04%	65.25%	40.12%	-38.51%	22.40%	49.11%	49.00%	59.78%
SPBC	11/1/2010	SP Bancorp, Inc.	\$ 17.3	72.27%	71.12%	55.88%	-21.43%	-6.60%	52.19%	18.60%	62.49%
STND	10/7/2010	Standard Financial Corp.	\$ 33.6	87.62%	88.09%	55.16%	-37.38%	18.90%	65.59%	54.00%	82.06%
MDSN	10/7/2010	Madison Bancorp, Inc.	\$ 6.1	57.80%	62.10%	43.41%	-30.10%	25.00%	54.26%	5.00%	48.36%
CTUY	10/1/2010	Century Next Fin. Corp.	\$ 10.6	73.97%	71.12%	60.95%	-14.30%	15.00%	70.09%	60.00%	83.79%
PEOP	7/7/2010	Peoples Fed Bncshres, Inc.	\$ 66.1	89.61%	89.87%	64.73%	-27.97%	6.90%	69.20%	42.40%	87.23%
UASB	6/29/2010	United-American SB	\$ 2.5	75.60%	64.80%	54.13%	-16.47%	-5.00%	51.42%	30.50%	73.07%
FMTB	6/3/2010	Fairmount Bancorp, Inc.	\$ 4.4	66.20%	64.40%	43.94%	-31.77%	20.00%	52.73%	65.00%	65.13%
		Average	\$ 19.9	68.03%	66.51%	50.97%	<b>-22.00%</b>	10.79%	56.21%	30.74%	64.69%
		Median	\$ 15.9	66.20%	64.80%	54.13%	<b>-21.43%</b>	11.70%	54.23%	30.50%	62.49%
		<b>Macon Bancorp</b>									
		At Supermax Valuation	\$ 66.1	76.14%	83.84%	55.62%	-33.66%	NA	NA	NA	NA
		At Midpoint Valuation	\$ 50.0	<b>76.14%</b>	<b>83.84%</b>	<b>48.33%</b>	<b>-42.35%</b>	NA	NA	NA	NA

(1) Except as noted, ratios have been extracted from prospectus documents on file with SEC.

(2) Discount calculated relative to the median.

(3) Peer group figures from original appraisal report.

Source: Prospectus disclosure for peer group pricing information. Press release information and RP Financial calculations for pro forma P/TB at closing. Public company stock price information from SNL Securities and RP Financial calculations for implied P/TB ratios in the aftermarket.

**EXHIBIT V-1**

**RP® Financial, LC.  
Firm Qualifications Statement**

**FIRM QUALIFICATION STATEMENT**

RP Financial, LC. ("RP Financial") provides financial and management consulting, merger advisory and valuation services to the financial services companies, including banks, thrifts, credit unions, insurance companies, mortgage companies and others. We offer a broad array of services, high quality and prompt service, hands-on involvement by our senior staff, careful structuring of strategic initiatives and sophisticated valuation and other analyses consistent with industry practices and regulatory requirements. Our staff has extensive consulting, valuation, financial advisory and industry backgrounds.

**STRATEGIC PLANNING SERVICES**

RP Financial's strategic planning services, for established or de novo banking companies, provide effective feasible plans with quantifiable results to enhance shareholder value, achieve regulatory approval or realize other objectives. We conduct situation analyses; establish mission/vision statements, develop strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

**MERGER ADVISORY SERVICES**

RP Financial's merger advisory services include targeting buyers and sellers, assessing acquisition merit, conducting due diligence, negotiating and structuring deal terms, preparing merger business plans and financial simulations, rendering fairness opinions, preparing fair valuation analyses and supporting post-merger strategies. RP Financial is also expert in de novo charters, shelf charters and failed bank deals with loss sharing or other assistance. Through financial simulations, valuation proficiency and regulatory familiarity, RP Financial's merger advisory services center on enhancing shareholder returns.

**VALUATION SERVICES**

RP Financial's extensive valuation practice includes mergers, thrift stock conversions, insurance company demutualizations, merger valuation and goodwill impairment, ESOPs, going private, secondary offerings and other purposes. We are highly experienced in performing appraisals conforming with regulatory guidelines and appraisal standards. RP Financial is the nation's leading valuation firm for thrift stock conversions, with offerings ranging up to \$4 billion.

**MANAGEMENT STUDIES**

RP Financial provides effective organizational planning, and we are often engaged to prepare independent management studies required for regulatory enforcement actions. We evaluate Board, management and staffing needs, assess existing talent and capabilities and make strategic recommendations for new positions, replacement, succession and other organizational matters.

**ENTERPRISE RISK ASSESSMENT SERVICES**

RP Financial provides effective enterprise risk assessment consulting services to assist our clients in evaluating the degree to which they have properly identified, understood, measured, monitored and controlled enterprise risk as part of a deliberate risk/reward strategy and to help them implement strategies to mitigate risk, enhance performance, ensure effective reporting and compliance with laws and regulations and avoid potential future damage to their reputation and associated consequences and to mitigate residual risk and unanticipated losses.

**OTHER CONSULTING SERVICES**

RP Financial provides other consulting services including evaluating regulatory changes, development diversification and branching strategies, conducting feasibility studies and other research, and preparing management studies in response to regulatory enforcement actions. We assist clients with CRA plans and revising policies and procedures. Our other consulting services are aided by proprietary valuation and financial simulation models.

**KEY PERSONNEL (Years of Relevant Experience & Contact Information)**

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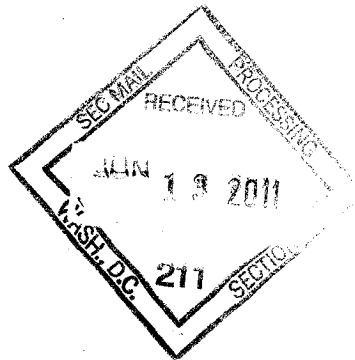
imacsween@brookspierce.com

June 10, 2011

**VIA FEDERAL EXPRESS**

U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

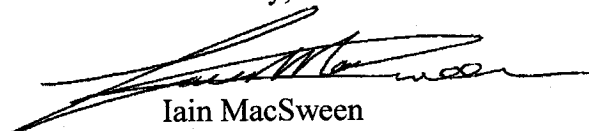
**Re. Macon Financial Corp.  
Form SE**



Dear Sir or Madam:

Please find enclosed four copies of Form SE, Exhibit Index and Exhibits.

Sincerely,

  
Iain MacSween

/fhs  
Enclosure