

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

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05062813



Wauwatosa Holdings, Inc.

Exact Name of Registrant as Specified in Charter

0001329517

Registrant CIK Number

Exhibit 99.3.2 to Form S-1

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

333-125715

SEC File Number, if available

PROCESSED

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THOMSON
FINANCIAL

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

SIGNATURES

Filings Made By the Registrant:

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wauwatosa, State of Wisconsin, on August 3, 2005.

Wauwatosa Holdings, Inc.

(Registrant)

By: *Donald J. Stephens*
(Name and Title)

Donald J. Stephens, President and Chief Executive Officer of Wauwatosa Savings Bank and proposed President and Chief Executive Officer of Wauwatosa Holdings, Inc.



**PRO FORMA VALUATION UPDATE REPORT
MUTUAL HOLDING COMPANY
STOCK OFFERING**

**WAUWATOSA SAVINGS BANK
Wauwatosa, Wisconsin**

***Dated As Of:
July 22, 2005***

Prepared By:

***RP® Financial, LC.
1700 North Moore Street
Suite 2210
Arlington, Virginia 22209***

RP FINANCIAL, LC.**Financial Services Industry Consultants**

July 22, 2005

Board of Directors
Wauwatosa Savings Bank
West Plank Road
Wauwatosa, Wisconsin 53226

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock that has been offered in connection with the mutual-to-stock conversion transaction described below.

This updated appraisal is furnished pursuant to the conversion regulations promulgated by the promulgated by the Wisconsin Department of Financial Institutions (the "Department"), the Federal Deposit Insurance Corporation ("FDIC") and the Federal Reserve Board ("FRB"). This updated appraisal has been prepared in accordance with the written valuation guidelines promulgated by the Office of Thrift Supervision ("OTS"). Specifically, this updated appraisal has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" as set forth by the OTS, and applicable regulatory interpretations thereof. Such valuation guidelines are relied upon by the previously referenced agencies in evaluating conversion appraisals in the absence of such specific written valuation guidelines separately issued by the respective agencies. Our original appraisal report, dated May 20, 2005 (the "original appraisal") is incorporated herein by reference. As in the preparation of our original appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

The Board of Directors of Wauwatosa Savings Bank ("Wauwatosa Savings" or the "Bank") has adopted a plan of reorganization pursuant to which Wauwatosa Savings will reorganize into a mutual holding company structure. As part of the reorganization, Wauwatosa Savings will become a wholly-owned subsidiary of Wauwatosa Holdings, Inc. ("Wauwatosa Holdings" or the "Company"), a Wisconsin corporation, and Wauwatosa Holdings will issue a majority of its common stock to Lamplighter Financial, MHC (the "MHC") a Wisconsin-chartered mutual holding company, and sell a minority of its common stock to the public. It is anticipated that the public shares will be offered in a subscription offering to the Bank's Eligible Account Holders, Tax-Qualified Employee Plans including the employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders, Other Members and Directors, Officers and Employees, as such terms are defined for purposes of applicable federal regulatory requirements governing mutual-to-stock conversions. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a community offering. In addition, the reorganization provides for a

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stock contribution to be made to the Waukesha County Community Foundation (the "Foundation"), which is a donor advised fund that the Bank is currently a participant in. The

The Foundation will be funded with stock equal to 5.5% of the stock sold in the public offering. The total shares offered for sale to the public and issued to the Foundation will constitute a minority of the Company's stock (49.0% or less).

The aggregate amount of stock sold by the Company cannot exceed the appraised value of the Bank. Immediately following the offering, the primary assets of the Company will be the capital stock of the Bank and the net offering proceeds remaining after contributing proceeds to the Bank in exchange for 100% of the capital stock of the Bank. The Company will contribute at least 50% of the net offering proceeds in exchange for the Bank's capital stock. The remaining net offering proceeds, retained at the Company, will be used to fund a loan to the ESOP and as general working capital.

This updated appraisal reviews stock market conditions since the date of the original appraisal, including stock market conditions for recent mutual holding company offerings.

The estimated pro forma market value is defined as the price at which the Company's common stock, immediately upon completion of the public stock offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

Discussion of Relevant Considerations

1. Stock Market Conditions

Since the date of the original appraisal, the performance of the overall stock market has been mixed. The broader stock market generally moved higher in late-May 2005, as oil prices dropped and the economy showed signs of sustaining growth with low inflation following an upward revision in GDP growth for the first quarter while an accompanying inflation measure remained unrevised. The positive trend in the broader stock market was sustained through the first half of June, fueled by economic data which showed steady growth

and mild inflation. After moving to a three month high in mid-June, stocks declined at the end of the second quarter on continued worries over oil prices, slowing economic growth and the Federal Reserve's plans for raising interest rates further. The broader stock market rebounded at the start of the third quarter, as investors reacted favorably to falling oil prices and job growth reflected in the June employment data. Favorable inflation data for June and some positive third quarter earnings reports sustained the rally into the latter part of July. On July 22, 2005, the Dow Jones Industrial Average closed at 10651.18 or 1.7% higher since the date of the original appraisal and the NASDAQ closed at 2179.74 or 6.5% higher since the date of the original appraisal.

Stock market activity for thrift issues has also been mixed since the date of the original appraisal. Tame inflation data in the revised first quarter GDP report provided a boost to thrift stocks in late-May 2005. A weak employment report for May 2005 and concerns of an inverted yield curve provided for a mild pull back in thrift issues in early-June. Thrift stocks strengthened in mid-June, supported by a decline in the May consumer price index which served to calm inflation fears. Stocks in general also moved higher in mid-June on news that consumer confidence was up in June, reflecting the impact of a decline in the national unemployment rate and lower gasoline prices. Thrift stocks traded in a narrow range at the end of the second quarter, outperforming the broader market as acquisition activity in the financial services sector largely offset factors that were negatively impacting stocks in general such as higher oil prices. Strength in the broader stock market and some positive second quarter earnings reports in the thrift sector supported a positive trend in thrift stocks through the first three weeks of July. On July 22, 2005, the SNL Index for all publicly-traded thrifts closed at 1,651.6, an increase of 6.1% since the date of the original appraisal. The SNL MHC Index closed at 3,009.6 on July 22, 2005, an increase of 9.2% since the date of the original appraisal.

Similar to the performance of the SNL Index for all publicly-traded thrifts, the updated pricing measures for the Peer Group and all publicly-traded thrifts increased since the date of the original appraisal. The comparatively higher increase reflected for the change in the Peer Group's P/E multiple on a reported earnings basis was mostly attributable to one of the Peer Group companies going from a not meaningful ("NM") P/E multiple in the original appraisal to a 37.90 times P/E multiple as of the date of this update. The Peer Group's updated fully-converted pricing measures continued to reflect higher P/E multiples and lower P/B ratios than indicated for the comparable averages for all publicly-traded thrifts. Since the date of the original appraisal, eight out of the ten Peer Group companies were trading at higher prices as of July 22, 2005. A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in the following table, based on market prices as of May 20, 2005 and July 22, 2005. The Peer Group's pricing measures reflect implied pricing ratios on a fully-converted basis.

Average Pricing Characteristics

	<u>At May 20,</u> <u>2005</u>	<u>At July 22,</u> <u>2005</u>	<u>%</u> <u>Change</u>
<u>Peer Group(1)</u>			
Price/Earnings (x)	26.70x	29.32x	9.8%
Price/Core Earnings (x)	30.39	31.05	2.2
Price/Book (%)	93.36%	94.80%	1.5
Price/Tangible Book(%)	96.47	98.03	1.6
Price/Assets (%)	24.22	24.64	1.7
Market Value	\$184.63	\$193.07	4.6
<u>All Publicly-Traded Thrifts</u>			
Price/Earnings (x)	19.48x	19.65x	0.9%
Price/Core Earnings (x)	20.43	20.60	0.8
Price/Book (%)	151.63%	157.21%	3.7
Price/Tangible Book(%)	169.51	172.27	1.6
Price/Assets (%)	16.54	17.37	5.0
Market Value	\$379.13	\$431.13	13.7
<u>Recent Conversions(2)</u>			
Price/Core Earnings (x)	36.47x	28.05x	(23.1)%
Price/Tangible Book (%)	106.73%	122.47%	14.7%

- (1) Pricing ratios for the Peer Group are on a fully converted basis.
- (2) Ratios are based on conversions completed for prior three months.

As set forth in the original appraisal, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between the pricing of converting and existing issues is perhaps most evident in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value, whereas in the current market for existing thrifts the P/B ratio often reflects a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

As shown in Table 1, one standard conversion, one second-step conversion and six mutual holding company offerings were completed during the past three months. The mutual holding company offerings are considered to be more relevant for purposes of our analysis. In

Table 1
Pricing Characteristics and After-Market Trends
Recent Conversions Completed (Last Three Months)

Institutional Information			Pre-Conversion Data			Offering Information			Contribution to Charitable Fund			Insider Purchases			Pricing Ratios(3)			Pro Forma Data			Financial Charac.			Post-IPO Pricing Trends						
ST	Conversion Date	Ticker	Equity/ Assets (\$Mil)	NPAs/ Assets (%)	Res. Cov. (%)	Gross Proc. (\$Mil)	% Offered	% of Mid. Proc.	% of Exp. Proc.	Form	% Offered	ESOP Plans (%)	Record Plans (%)	Mgmt. Dis. (%)	Dividend Yield (%)	Initial Yield (%)	PIR (%)	P/E (x)	P/A (%)	ROA (%)	Core IE/A (%)	Core ROE (%)	IPO Price (\$)	First Trading Day (\$)	% Change (1)	First Week(4) (\$)	% Change (1)	After First Month(5) (\$)	% Change (1)	
IL	6/24/05	BFIN-NASDAQ	\$ 1,493	6.36%	169%	\$ 244.7	100%	132%	1.4%	N.A.	N.A.	8.0%	4.0%	1.6%	0.00%	0.00%	85.5%	34.3x	14.4%	0.4x	16.8%	2.5x	\$10.00	\$13.60	36.0%	\$13.40	34.0%	\$13.60	36.0%	
Averages - Standard Conversions:			\$ 1,493	6.36%	169%	\$ 244.7	100%	132%	1.4%	N.A.	N.A.	8.0%	4.0%	1.6%	0.00%	0.00%	85.5%	34.3x	14.4%	0.4x	16.8%	2.5x	\$10.00	\$13.60	36.0%	\$13.40	34.0%	\$13.60	36.0%	
Medians - Standard Conversions:			\$ 1,493	6.36%	169%	\$ 244.7	100%	132%	1.4%	N.A.	N.A.	8.0%	4.0%	1.6%	0.00%	0.00%	85.5%	34.3x	14.4%	0.4x	16.8%	2.5x	\$10.00	\$13.60	36.0%	\$13.40	34.0%	\$13.60	36.0%	
NJ	6/7/05	HCBK-NASDAQ	\$21,131	7.50%	126%	\$3,929.8	66%	92%	3.2%	N.A.	N.A.	4.0%	8.0%	0.4%	2.40%	2.40%	121.5%	21.2x	24.4%	1.2%	20.1%	5.7%	\$10.00	\$10.96	9.6%	\$11.08	10.8%	\$11.59	15.9%	
Averages - Second Step Conversions:			\$21,131	7.50%	126%	\$3,929.8	66%	92%	3.2%	NA	NA	4.0%	8.0%	0.4%	2.40%	2.40%	121.5%	21.2x	24.4%	1.2%	20.1%	5.7%	\$10.00	\$10.96	9.6%	\$11.08	10.8%	\$11.59	15.9%	
Medians - Second Step Conversions:			\$21,131	7.50%	126%	\$3,929.8	66%	92%	3.2%	NA	NA	4.0%	8.0%	0.4%	2.40%	2.40%	121.5%	21.2x	24.4%	1.2%	20.1%	5.7%	\$10.00	\$10.96	9.6%	\$11.08	10.8%	\$11.59	15.9%	
Mutual Holding Company Conversions																														
IL	7/14/05	OTTW-OTCBB	\$ 173	6.26%	92%	\$ 10.0	45%	86%	9.8%	N.A.	N.A.	8.7%	4.4%	11.7%	0.00%	0.00%	75.9%	NM	11.6%	-0.1%	10.2%	-0.7%	\$10.00	\$10.40	4.0%	\$10.50	5.0%	\$10.25	2.5%	
MA	7/13/05	UBNK-NASDAQ	\$ 786	7.85%	152%	\$ 76.7	47%	132%	2.2%	SK	4.3%	8.0%	4.2%	2.1%	0.00%	0.00%	82.3%	27.4x	18.3%	0.7%	15.0%	4.6%	\$10.00	\$11.75	17.5%	\$11.60	16.0%	\$11.85	18.5%	
GA	6/30/05	HBOS-NASDAQ	\$ 348	11.28%	742%	\$ 33.7	30%	132%	3.6%	N.A.	N.A.	13.1%	6.5%	4.6%	2.00%	2.00%	82.7%	31.9x	25.3%	0.8%	17.4%	4.7%	\$10.00	\$10.75	7.5%	\$10.75	7.5%	\$10.86	8.6%	
NJ	6/30/05	COBK-NASDAQ	\$ 296	5.59%	686%	\$ 20.8	46%	122%	4.0%	N.A.	N.A.	8.0%	4.3%	6.3%	0.00%	0.00%	82.2%	24.4x	13.5%	0.6%	10.8%	5.4%	\$10.00	\$10.60	6.0%	\$10.99	9.9%	\$10.80	8.0%	
PA	6/2/05	NPEN-OTCBB	\$ 93	8.33%	69%	\$ 6.4	44%	85%	8.0%	CIS	1.6%(4.4%)	8.4%	4.2%	8.9%	0.00%	0.00%	73.6%	42.0x	13.8%	0.4%	13.0%	2.8%	\$10.00	\$11.00	10.0%	\$10.25	2.5%	\$10.15	1.5%	
CT	5/23/05	RCKE-NASDAQ	\$ 850	7.70%	266%	\$ 83.6	43%	115%	2.4%	S	4.7%	8.4%	4.2%	4.4%	0.00%	0.00%	83.4%	55.4x	18.4%	0.4%	14.6%	2.4%	\$10.00	\$10.48	4.8%	\$11.05	10.5%	\$12.00	20.0%	
Averages - Mutual Holding Company Conversions:			\$ 433	7.84%	334%	\$ 38.5	42%	112%	5.0%	NA	NA	9.1%	4.6%	6.3%	0.33%	0.33%	80.0%	36.2x	16.8%	0.5%	13.5%	3.2%	\$10.00	\$10.83	8.3%	\$10.86	8.6%	\$10.99	9.9%	
Medians - Mutual Holding Company Conversions:			\$ 322	7.78%	209%	\$ 27.3	45%	119%	3.8%	NA	NA	8.4%	4.2%	5.5%	0.00%	0.00%	82.2%	31.8x	16.0%	0.5%	13.8%	3.7%	\$10.00	\$10.68	6.8%	\$10.87	8.7%	\$10.83	8.3%	
Averages - All Conversions:			\$ 3,153	7.81%	288%	\$550.7	53%	112%	4.3%	NA	NA	8.3%	5.0%	5.0%	0.55%	0.55%	85.9%	33.8x	17.5%	5.7%	14.7%	34.4%	\$10.00	\$11.19	11.9%	\$11.20	12.0%	\$11.39	13.9%	
Medians - All Conversions:			\$ 572	7.60%	160%	\$55.2	46%	119%	3.4%	NA	NA	8.2%	4.2%	4.5%	0.00%	0.00%	82.5%	31.9x	16.3%	0.6%	14.8%	4.6%	\$10.00	\$10.86	8.6%	\$11.02	10.2%	\$11.23	12.3%	

(1) Not Applicable, Not Available, C/S-Cash/Stock.
 (2) Latest price if offering is more than one week but less than one month old.
 (3) Mutual holding company pro forma data on full conversion basis.
 (4) Simultaneously converted to a commercial bank charter.
 (5) Former credit union.
 (6) Latest price if offering is less than one week old.
 (7) As a percent of MHC offering for MHC transactions.
 (8) Does not take into account the adoption of SOP 93-6.
 (9) Simultaneously converted to a commercial bank charter.

the current market for recent MHC offerings, there has been a notable difference in investor interest between relatively large offerings with an active trading market and relatively small offerings with limited trading activity. In general, larger offerings have experienced stronger interest in their offerings and have outperformed the smaller offerings in post-conversion trading activity. For example, Ottawa Savings Bancorp of Illinois completed a \$10.0 million offering in mid-July 2005 at slightly above the minimum of the valuation range and was trading 2.5% above its IPO price at July 22, 2005. Comparatively, United Financial Bancorp of Massachusetts completed a \$76.7 million offering in mid-July at the top of the super range and was trading 18.5% above its IPO price on July 22, 2005. On a fully-converted basis, the average closing pro forma price/tangible book ratio of the recent MHC offerings equaled 80.0%. On average, the six recent MHC offerings reflected price appreciation of 8.6% after the first week of trading.

Shown in Table 2 are the current pricing ratios for the two companies that have completed fully-converted offerings during the past three months and are traded on NASDAQ or an Exchange. One of the offerings was a second-step conversion (Hudson City Bancorp), thereby placing an upward bias on the P/TB ratio. The current average P/TB ratio of the publicly-traded recent conversions equaled 122.47% compared to 106.73% at May 20, 2005.

Summary of Adjustments

In the original appraisal, we made the following adjustments to Wauwatosa Savings' pro forma value based upon our comparative analysis to the Peer Group:

<u>Key Valuation Parameters:</u>	<u>Previous Valuation Adjustment</u>
Financial Condition	Slight Downward
Profitability, Growth and Viability of Earnings	Slight Upward
Asset Growth	Slight Upward
Primary Market Area	Slight Downward
Dividends	Slight Downward
Liquidity of the Shares	No Adjustment
Marketing of the Issue	No Adjustment
Management	No Adjustment
Effect of Government Regulations and Regulatory Reform	No Adjustment

With the exception of marketing of the issue, there were no developments that led to a reconsideration of the valuation parameters since the date of the original appraisal. Accordingly, the only valuation parameter reconsidered herein was the marketing of the issue.

The general market for thrift stocks was higher compared to the date of the original appraisal, as indicated by the increases recorded in the SNL Index for all publicly-traded

Table 2
 Market Pricing Comparatives
 Prices As of July 22, 2005

Financial Institution	Market Capitalization			Per Share Data		Pricing Ratios(1)			Dividends(4)		Financial Characteristics(6)									
	(\$)	(\$M11)	(\$)	Core Book Value/12-Mth EPS(2)	Share	P/E (X)	P/B (%)	P/A (%)	P/TS (%)	P/CORE (X)	Amount/Share (\$)	Yield Ratio(5) (%)	Payout (%)	Total Assets (\$M11)	Equity/Assets (%)	NPAs/Assets (%)	Reported ROA (%)	Core ROA (%)	ROE (%)	
All Public Companies	20.07	431.13	0.97	13.17	19.65	157.31	17.37	172.27	20.60	0.44	2.15	33.31	2,647	11.18	0.49	0.75	7.77	0.72	6.99	
Converted Last 3 Mths (no MHC)	12.69	3685.48	0.35	10.85	28.05	118.53	23.29	122.47	28.73	0.14	1.19	34.15	13,856	19.52	0.08	0.67	6.12	0.79	6.74	
Comparable Group																				
Converted Last 3 Mths (no MHC)	13.60	332.74	0.29	12.54	NM	108.45	19.52	116.34	NM	0.00	0.00	0.00	1,705	18.00	NA	0.14	0.80	0.42	2.31	
BFIN BankFinancial Corp. of IL	11.78	7038.22	0.41	9.16	28.05	128.60	27.06	128.60	28.73	0.28	2.38	68.29	26,008	21.04	0.08	1.19	11.44	1.16	11.17	
MCBK Hudson City Bancorp. Inc of NJ																				

(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 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.

Source: Corporate reports, offering circulars, 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.

thrifts and the SNL MHC Index for all publicly-traded MHCs. The pricing measures for the Peer Group and all publicly-traded increased as well from the date of the original appraisal. Recent thrift offerings have generally been well received, particularly the larger offerings with relatively liquid and efficient trading markets. Accordingly, taking into account the market performance of all-publicly traded thrifts, the Peer Group and recently completed thrift offerings since the date of the original appraisal, the adjustment for marketing of the issue was revised from no adjustment to a slight upward valuation adjustment.

Overall, taking into account the foregoing factors, we believe that an increase in the Bank's estimated pro market value as set forth in the original appraisal is appropriate.

Basis of Valuation. Fully-Converted Pricing Ratios

Consistent with the original appraisal, to calculate the fully-converted pricing information for MHCs, the reported financial information for the Peer Group companies has been adjusted as follows: (1) all shares owned by the MHC are assumed to be sold at the current trading price in a second-step conversion; (2) the gross proceeds from such a sale are adjusted to reflect reasonable offering expenses and standard stock based benefit plan parameters that would be factored into a second-step conversion of MHC institutions; (3) net proceeds are assumed to be reinvested at market rates on an after-tax basis; and (4) the public ownership interest is adjusted to reflect the pro forma impact of the waived dividends pursuant to applicable regulatory policy. Book value per share and earnings per share figures for the Peer Group companies are adjusted by the impact of the assumed second-step conversion, resulting in an estimation of book value per share and earnings per share figures on a fully-converted basis. Table 3 on the following page shows the calculation of per share financial data (fully-converted basis) for each of the public MHC institutions that form the Peer Group.

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing Wauwatosa Savings' to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the conversion proceeds.

In computing the pro forma impact of the conversion and the related pricing ratios, the valuation parameters utilized in the original appraisal did not change in this update, except offering expenses for the MHC offering were revised to reflect the increase in commission expense resulting from the higher offering amounts throughout the valuation range.

Consistent with the original appraisal, this updated appraisal continues to be based primarily on fundamental analysis techniques applied to the Peer Group, including the P/E

Table 3
Calculation of Implied Per Share Data -- Incorporating MHC Second Step Conversion
Comparable Institution Analysis
For the Twelve Months Ended March 31, 2005

Publicly-Traded MHC Institutions	Current Ownership		Current Per Share Data (MHC Ratios)			Impact of Second Step Conversion (4)			Pro Forma Per Share Data (Fully Converted) (4)			Pro Forma (5) Public Dilu- tion Pct. (%)						
	Shares (000)	Public Shares (000)	MHC Shares (000)	EPS (\$)	Core EPS (\$)	Book Value (\$)	Book Tangible (\$)	Assets (\$)	Price (\$)	Gross Procds(1) (\$000)	Net Incr. Capital(2) (\$000)		Met Incr. Income(3) (\$000)	EPS (\$)	Core EPS (\$)	Book Value (\$)	Book Tangible (\$)	Assets (\$)
ALLS Alliance Bank MHC of PA (20.0)	3,441	688	2,753	0.53	0.52	10.00	10.00	112.71	21.61	66,321	63,290	762	0.69	0.68	26.00	26.00	120.08	18.3
BCEB BCEB Bankcorp MHC of MD (36.4)	5,901	2,146	3,755	0.12	0.15	7.04	6.60	133.94	14.00	52,570	45,210	489	0.20	0.23	14.70	14.26	141.60	36.4
CHEV Chevrolet Fin Co MHC of OH (45.0)	9,919	4,463	5,456	0.25	0.25	7.83	7.83	28.35	11.75	64,108	55,133	597	0.31	0.31	13.39	13.39	133.93	45.0
CHEN Charter Fincl MHC of CA (39.1)	19,504	3,746	15,758	0.49	0.34	13.19	12.89	54.61	34.82	552,176	474,871	5,139	0.25	0.60	37.41	37.11	78.83	19.1
CSBK Clifton Svcs Bp MHC of NJ (45.0)	10,504	13,739	16,791	0.17	0.18	6.65	6.65	27.88	10.70	179,666	154,511	1,672	0.22	0.23	11.71	11.71	32.64	45.0
GCBC Green Co Bcorp MHC of NY (44.0)	4,129	1,825	2,304	0.73	0.73	7.63	7.63	71.03	18.34	42,255	36,340	393	0.83	0.83	16.43	16.43	79.83	44.2
KFED K-Pad Bancorp MHC of CA (39.7)	14,702	5,840	8,862	0.31	0.30	6.31	6.00	41.89	12.58	111,484	95,876	1,037	0.38	0.37	12.63	12.52	48.41	39.7
ONFC Oneida Fincl MHC of NY (43.9)	7,597	3,371	4,226	0.47	0.53	8.51	8.06	55.61	12.40	52,403	45,066	468	0.58	0.59	12.74	10.99	61.54	44.4
PBHC Pathfinder BC MHC of NY (35.5)	2,453	870	1,583	0.50	0.31	8.54	6.74	125.81	14.01	22,178	19,073	206	0.58	0.39	16.32	14.52	133.59	35.5
WFD Westfield Fincl MHC of MA (43.7)	9,955	4,347	5,608	0.63	0.60	11.93	11.93	80.33	25.30	141,882	122,019	1,120	0.76	0.73	24.19	24.19	92.59	43.7

(1) Gross proceeds calculated as stock price multiplied by the number of shares owned by the mutual holding company (i.e., non-public shares).

(2) Net increase in capital reflects gross proceeds less offering expenses contra-equity account for leveraged ESOP and deferred compensation account for restricted stock plan. For institutions with assets at the MHC level, the net increase in capital also includes consolidation of MHC assets with the capital of the institution concurrent with hypothetical second step.

(3) Net increase in earnings reflects after-tax reinvestment income (assumes ESOP and recognition plan do not generate reinvestment income), less after-tax ESOP amortization and recognition plan vesting: ESOP percent purchase 8.00; Recognition plan percent 4.00; After-tax reinvestment 2.31; ESOP loan term (years) 10; Recog. plan vesting (yrs) 5; Effective tax rate 34.00.

(4) Figures reflect adjustments to "non-grandfathered" companies to reflect dilutive impact of cumulative dividends waived by the MHC (reflect FDIC policy regarding waived dividends). (5) Reflects pro forma ownership position of minority stockholders after taking into account the OTS and FDIC policies regarding waived dividends assuming a hypothetical second step. For OTS "grandfathered" companies, dilution reflects excess waived dividends and MHC assets. For all other companies, dilution reflects all waived dividends and MHC assets.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, 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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approach, the P/B approach and the P/A approach. Also consistent with the original appraisal, this updated appraisal incorporates a "technical" analysis of recently completed conversion and MHC offerings, including principally the P/B approach which (as discussed in the original appraisal) is the most meaningful pricing ratio as the pro forma P/E ratios reflect an assumed reinvestment rate and do not yet reflect the actual use of proceeds.

The Bank will adopt Statement of Position ("SOP" 93-6) which will cause earnings per share computations to be based on shares issued and outstanding excluding shares owned by an ESOP where there is not a commitment to release such shares. For the purpose of preparing the pro forma pricing tables and exhibits, we have reflected all shares issued in the offering including shares purchased by the ESOP as outstanding to capture the full dilutive impact of such stock to the Bank's shareholders. However, we have considered the impact of the Bank's adoption of SOP 93-6 in the determination of pro forma market value.

Based on the foregoing, we have concluded that an increase in Wauwatosa Savings' value is appropriate. Therefore, as of July 22, 2005, the pro forma market value of Wauwatosa Savings' full conversion offering, taking into account the dilutive impact of the stock contribution to the Foundation, equaled \$255,000,000 at the midpoint, equal to 25,500,000 shares at \$10.00 per share.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a recurring or "core" earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the estimated after tax-earnings benefit from reinvestment of net stock proceeds. The Bank's reported earnings equaled \$9.202 million for the twelve months ended March 31, 2005. In deriving Wauwatosa Savings' core earnings, the adjustments made to reported earnings were to eliminate net gains on the sale of investments and other assets, which equaled \$60,000 and \$485,000, respectively, and to eliminate the one-time tax expense adjustment of \$1.838 million. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 36.5% for the gains on sale investments and other assets, the Bank's core earnings were determined to equal \$10.694 million for the twelve months ended March 31, 2005. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income	\$9,202
Less: Gain on sale of land(1)	(308)
Less: Gain on sale of investments(1)	(38)
Add back: One time tax expense	<u>1,838</u>
Core earnings estimate	\$10,694

(1) Tax effected at 36.5%.

Based on Wauwatosa Savings' reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's reported and core P/E multiples (fully-converted basis) at the updated midpoint value of \$255.0 million equaled 27.48 times and 23.68 times, respectively. The Bank's updated reported and core P/E multiples provided for discounts of 6.3% and 23.7% relative to the Peer Group's average reported and core P/E multiples of 29.32 times and 31.05 times, respectively (versus discounts of 7.1% and 29.7% relative to the Peer Group's average reported and core P/E multiples as indicated in the original appraisal). At the new super range value of \$337.2 million, the Bank's reported and core P/E multiples equaled 36.25 times and 31.24 times, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Bank's P/E multiples at the top of the super range reflected premiums of 23.6% and 0.6% on a reported and core earnings basis, respectively. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 4, and the pro forma calculations are detailed in Exhibits 3 and 4.

On an MHC reported basis, the Bank's reported and core P/E multiples at the updated midpoint value of \$255.0 million equaled 27.69 times and 23.83 times, respectively. The Bank's updated reported and core P/E multiples provided for a premium of 4.5% and a discount of 1.8% relative to the Peer Group's average reported and core P/E multiples of 26.51 times and 24.26 times, respectively (versus discounts of 21.9% and 34.8% relative to the Peer Group's average reported and core P/E multiples as indicated in the original appraisal). The Bank's implied MHC pricing ratios relative to the MHC pricing ratios for the Peer Group are indicated in Table 5, and the pro forma calculations are detailed in Exhibits 5 and 6.

2. P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$255.0 million updated midpoint value, the Bank's P/B and P/TB ratios (fully-converted basis) both equaled 74.74%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 94.80% and 98.03%, respectively, Wauwatosa Savings' updated ratios were discounted by 21.2% and 23.8% (versus discounts of 23.1% and 25.6% from the Peer Group's P/B and P/TB ratios as indicated in the original appraisal). At the new super range value of \$337.2 million, the Bank's P/B and P/TB ratios both equaled 82.40%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 13.1% and 15.9%, respectively.

On an MHC reported basis, the Bank's P/B and P/TB ratios at the \$255.0 million updated midpoint value both equaled 130.04%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 198.79% and 212.43%, respectively, Wauwatosa Savings' updated ratios were discounted by 34.6% on a P/B basis and 38.8% on a P/TB basis (versus discounts of 37.4% and 41.5% from the Peer Group's P/B and P/TB ratios as indicated in the original appraisal).

Table 4
MHC INSTITUTIONS -- IMPLIED PRICING RATIOS FULL CONVERSION BASIS
Hawatosa Savings Bank and the Comparables
As of July 22, 2005

	Fully Converted			Per Share (B)			Pricing Ratios(3)			Dividends(4)			Financial Characteristics(6)								
	Implied Value	Core Book	Implied	Price/	12-Mth	Share/	P/E	P/B	P/A	P/TB	P/CORE	Amount/	Yield	Payout	Total	Equity/	NPAs/	ROA	ROE	ROA	ROE
	(\$)	(\$)	(\$)	Market	Value/	Share	(X)	(%)	(%)	(%)	(X)	Share	(%)	(%)	Assets	Assets	Assets	(%)	(%)	(%)	(%)
Hawatosa Savings Bank	10.00	337.24	0.32	12.14	36.25	82.40	20.77	82.40	31.24	0.00	0.00	0.00	0.00	0.00	1,624	23.20	0.86	0.57	2.27	0.66	2.64
Suparrange	10.00	293.25	0.37	12.71	31.57	78.65	18.47	78.65	27.20	0.00	0.00	0.00	0.00	0.00	1,588	23.49	0.88	0.59	2.49	0.68	2.89
Range Maximum	10.00	255.00	0.42	13.38	27.48	74.74	16.39	74.74	23.68	0.00	0.00	0.00	0.00	0.00	1,556	21.93	0.90	0.60	2.72	0.69	3.16
Range Minimum	10.00	216.75	0.50	14.28	23.39	70.03	14.22	70.03	20.15	0.00	0.00	0.00	0.00	0.00	1,524	20.31	0.92	0.61	2.99	0.71	3.48
All Public Companies(7)	20.07	431.13	0.97	13.17	19.65	157.21	17.37	172.27	20.60	0.44	2.15	33.31	0.49	0.75	7.77	11.18	0.49	0.75	7.77	0.72	6.99
Averages	---	---	---	---	---	17.33	145.54	14.75	159.15	19.21	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
All Non-MHC State of WI(7)	21.31	711.53	1.07	11.61	19.76	173.18	19.15	187.85	21.51	0.44	2.07	44.69	0.27	1.04	9.54	12.04	0.27	1.04	9.54	0.93	8.34
Averages	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Publicly-Traded MHC Institutions, Full Conversion Basis	17.55	193.07	0.50	18.57	29.32	94.80	24.64	98.03	31.05	0.46	2.54	59.36	0.44	0.73	2.94	26.10	0.44	0.73	2.94	0.71	2.83
Averages	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Publicly-Traded MHC Institutions, Full Conversion Basis	21.61	81.19	0.68	26.00	31.32	83.12	18.00	83.12	31.78	0.36	1.67	52.94	0.97	0.58	2.53	21.65	0.97	0.58	2.53	0.57	2.59
ALLR Alliance Bank MHC of PA (20.0)	14.00	82.61	0.23	14.70	37.41	95.44	9.89	98.18	31.78	0.50	3.57	NR	0.20	0.15	1.34	10.38	0.20	0.15	1.34	0.17	1.54
BCSB Bancorp MHC of MD (36.4)	34.82	682.61	0.60	37.41	93.08	44.17	93.83	NR	37.90	1.40	4.02	NR	0.62	0.35	1.38	47.46	0.62	0.35	1.38	0.56	1.59
CFN Charter Fincl MHC of GA (19.1)	11.75	116.55	0.31	13.39	37.90	87.75	34.65	87.75	37.90	0.24	2.04	NR	NA	0.32	2.32	39.49	NA	0.32	2.32	0.52	2.32
CHEV Chevrolet Fin Cp MHC of OH (45.0)	10.70	326.67	0.23	11.71	31.37	32.78	51.37	51.37	NR	0.20	1.87	NR	0.06	0.71	1.89	35.88	0.06	0.71	1.89	0.74	1.97
CSBK Clifton Svc Bp MHC of NJ (45.0)	18.34	75.73	0.83	16.43	22.10	111.63	22.97	111.63	22.10	0.44	2.40	53.01	0.06	1.07	3.10	20.58	0.06	1.07	3.10	1.07	3.10
GCBC Green Co Bcrp MHC of NY (44.0)	12.58	184.95	0.37	12.83	33.11	98.05	25.99	100.48	34.00	0.24	1.91	64.86	0.07	0.80	3.31	26.50	0.07	0.80	3.31	0.78	3.23
KFED K-Fed Bancorp MHC of CA (39.7)	12.40	94.20	0.59	12.74	33.40	97.33	20.15	112.83	21.02	0.42	3.39	71.19	0.85	0.85	4.18	20.70	0.85	0.85	4.18	0.95	4.63
ONFC Oneida Fincl MHC of NY (43.9)	14.01	34.37	0.39	16.32	44.16	85.85	10.49	96.49	35.92	0.41	2.93	NR	0.85	0.44	3.50	12.22	0.85	0.44	3.50	0.30	2.35
PBFC Pathfinder BC MHC of NY (35.5)	25.30	251.86	0.73	24.19	33.29	104.59	27.32	104.59	34.66	0.40	1.58	54.79	0.82	0.82	3.14	26.13	0.82	0.82	3.14	0.79	3.01
WFD Westfield Fidl MHC of MA (43.7)																					

(1) Current stock price of minority stock. Average of High/Low or Bid/Ask price per share.
(2) EPS (estimated core earnings) is based on reported trailing twelve month date, adjusted to omit non-operating gains and losses on a tax effected basis. Public MHC data reflects additional earnings from reinvestment of proceeds of second step conversion.
(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings. Ratios are pro forma assuming a second step conversion to full stock form.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated twelve month dividend as a percent of trailing twelve month estimated core earnings (earnings adjusted to reflect second step conversion).
(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 and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
(8) Figures estimated by RP Financial to reflect a second step conversion of the MHC to full stock form.

Source: Corporate reports, offering circulars, 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. Copyright (c) 2005 by RP Financial, LC.

Table 5
Public Market Pricing
Mawatosa Savings Bank and the Comparables
As of July 22, 2005

	Market Capitalization		Per Share Data		Pricing Ratios(1)				Dividends(4)		Financial Characteristics(6)				Offering Size (\$Mn)						
	Price/Share(\$)	Market Value(\$Mn)	Core Book Value/Share(\$)	12-Mth EPS(2)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio(5)	Total Assets (\$Mn)	Equity/Assets (%)		NPAs/Assets (%)	ROA (%)	ROE (%)	Core ROE (%)		
Mawatosa Savings Bank	10.00	337.24	0.32	6.47	36.56	154.56	23.54	154.56	31.47	0.00	0.00	0.00	1,433	15.21	0.98	0.64	4.23	0.75	4.92	101.2	
Superrange	10.00	293.25	0.37	7.04	31.82	142.05	20.64	142.05	27.39	0.00	0.00	0.00	1,421	14.52	0.99	0.65	4.47	0.75	5.19	88.0	
Range Maximum	10.00	255.00	0.42	7.69	27.69	130.04	18.08	130.04	23.83	0.00	0.00	0.00	1,411	13.90	0.99	0.65	4.70	0.76	5.46	76.5	
Range Minimum	10.00	216.75	0.49	8.38	23.55	116.55	15.48	116.55	20.27	0.00	0.00	0.00	1,401	13.28	1.00	0.66	4.95	0.76	5.75	65.0	
All Public Companies(7)	20.07	431.13	0.97	13.17	19.65	157.31	17.37	172.27	20.60	0.44	2.15	33.31	2,647	11.18	0.49	0.75	7.77	0.72	6.99		
Averages	---	---	---	---	17.33	145.52	14.75	159.13	19.21	---	---	---	---	---	---	---	---	---	---	---	
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
All Non-MHC State of WI(7)	21.31	711.53	1.07	11.61	19.76	173.18	19.15	187.85	21.51	0.44	2.07	44.69	3,731	12.04	0.27	1.04	9.54	0.93	8.34		
Averages	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Comparable Group Averages	17.55	64.57	0.39	8.59	26.51	198.79	39.44	213.43	24.26	0.46	2.54	23.20	591	14.97	0.44	0.69	5.01	0.65	4.78		
Averages	---	---	---	---	26.38	199.11	27.93	212.10	24.26	---	---	---	---	---	---	---	---	---	---	---	
Medians	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
State of WI	31.16	695.49	1.67	14.37	15.66	216.84	17.68	231.67	18.66	0.64	2.05	38.32	3,934	8.15	NA	1.16	14.38	0.97	12.07		
ABCMU Anchor BancCorp Wisconsin of WI	11.45	727.57	0.47	8.84	23.85	129.52	20.62	144.03	24.36	0.24	2.10	51.06	3,529	15.32	0.27	0.91	4.71	0.89	4.61		
BRMU Bank Mutual Corp of WI																					
Comparable Group	21.61	14.87	0.52	10.00	MM	216.10	19.17	216.10	MM	0.36	1.67	13.84	388	8.87	0.97	0.48	5.18	0.47	5.08		
ALLB Alliance Bank MHC of PA (20.0)	14.00	30.04	0.15	7.04	MM	198.86	10.45	212.12	MM	0.50	3.57	MM	790	5.36	0.20	0.09	1.64	0.12	2.05		
BCCB BCB Bancorp MHC of MD (36.4)	34.82	130.44	0.34	13.19	MM	263.99	63.76	270.13	MM	1.40	4.02	MM	1,071	24.15	0.62	0.90	3.60	0.62	2.50		
CFBN Charter Fincl MHC of GA (19.1)	11.75	52.44	0.25	7.83	MM	150.06	41.45	150.06	MM	0.24	2.04	MM	281	27.62	NA	0.89	3.20	0.89	3.20		
CHRV Chevrolet Fin Cp MHC of OH (45.0)	10.70	147.01	0.18	6.65	MM	160.90	38.80	160.90	MM	0.20	1.87	MM	842	24.11	NA	0.66	2.58	0.70	2.73		
CSBK Clifton Svng Bp MHC of NY (45.0)	18.34	33.47	0.73	7.63	25.12	240.37	25.82	240.37	25.12	0.44	2.40	26.64	293	10.74	0.06	1.06	9.77	1.06	9.77		
CCBC Green Co Bcrp MHC of NY (44.0)	12.58	73.47	0.30	6.31	MM	199.37	30.03	209.67	MM	0.24	1.91	MM	616	15.06	0.07	0.75	6.26	0.73	6.06		
KFED K-Fed Bancorp MHC of CA (39.7)	12.40	41.80	0.53	6.81	26.38	182.09	22.30	245.06	23.40	0.42	3.39	MM	422	11.25	NA	0.84	6.95	0.95	7.84		
ONFC Onida Fincl MHC of NY (43.9)	14.01	12.19	0.31	8.54	28.03	164.05	11.14	207.86	MM	0.41	2.93	MM	309	6.79	0.85	0.40	5.68	0.25	3.52		
PBHC Pathfinder BC MHC of NY (35.5)	25.30	109.98	0.60	11.93	MM	212.07	31.50	212.07	MM	0.40	1.58	23.11	800	14.85	0.28	0.79	5.27	0.75	5.02		
WFD Westfield Finl MHC of MA (43.7)																					

(1) Average of high/low or bid/ask price per share.
(2) EPS (core basis) is based on actual trailing twelve month data, adjusted to omit the impact of non-operating items on a tax effected basis, and is shown on a pro forma basis where appropriate.
(3) P/E = Price to Earnings; P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated twelve month 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 common earnings and average common equity and total assets balances.
(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
Source: Corporate reports, offering circulars, 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.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent mutual holding company offerings. As indicated in the original appraisal, the pricing characteristics of recent mutual holding company offerings are not the primary determinate of value. Consistent with the original appraisal, particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the conversion funds (i.e., external funds versus deposit withdrawals). The six recently completed MHC offerings had an average pro forma price/tangible book ratio of 80.0% (fully-converted basis) and, on average, appreciated 8.6% during the first week of trading. In comparison, the Bank's P/TB ratio of 74.7% at the updated midpoint value reflects an implied discount of 6.6% relative to the average pro forma P/TB ratio of the recent MHC offerings. At the new super range, the Bank's P/TB ratio of 82.4% reflects an implied premium of 3.0% relative to the average pro forma P/TB ratio of the recent MHC offerings. The average fully-converted current P/TB ratio of the four recent MHC offerings that are traded on NASDAQ equaled 92.8%, based on closing market prices as of July 22, 2005. In comparison to the current P/TB ratio of the publicly-traded MHC offerings, the Bank's P/TB ratio at the updated midpoint value reflects an implied discount of 19.5% and at the top of the new super range the discount narrowed to 11.2%.

3. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have received greater weight in our valuation analysis. At the \$255.0 million updated midpoint value, Wauwatosa Savings' full conversion pro forma P/A ratio equaled 16.39%. In comparison to the Peer Group's average P/A ratio (fully-converted basis) of 24.64%, Wauwatosa Savings' P/A ratio indicated a discount of 33.5% (versus a discount of 38.2% at the midpoint valuation in the original appraisal). At the new super range value of \$255.0 million, the Bank's P/A ratio of 20.77% reflected an implied discount of 15.7% relative to the Peer Group's average P/A ratio.

On an MHC reported basis, Wauwatosa Savings' pro forma P/A ratio at the \$255.0 million updated midpoint value equaled 18.08%. In comparison to the Peer Group's average P/A ratio of 29.44%, Wauwatosa Savings' P/A ratio indicated a discount of 38.6% (versus a discount of 42.9% at the midpoint valuation in the original appraisal).

Valuation Conclusion

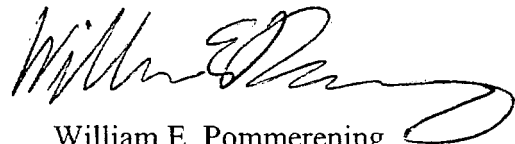
Our analysis indicates that the Bank's estimated pro forma market value should be increased from the midpoint value as set forth in the original appraisal. Accordingly, it is our opinion that, as of July 22, 2005, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, both shares issued publicly as well as to the MHC, equaled \$255,000,000 at the midpoint, equal to 25,500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$216.8 million and a maximum value of \$293.3 million. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding

RP[®] Financial, LC.
Board of Directors
July 22, 2005
Page 15

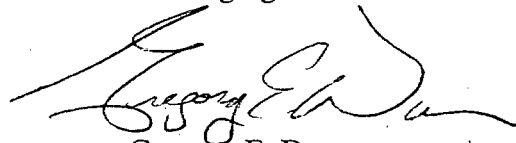
of 21,675,000 at the minimum and 29,325,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$337.2 million without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 33,723,750. The Board of Directors has established a public offering range such that the public ownership of the Bank will constitute a 30.0% ownership interest prior to the issuance of shares to the Foundation. Accordingly, the offering to the public of the minority stock will equal \$65.0 million at the minimum, \$76.5 million at the midpoint, \$88.0 million at the maximum and \$101.2 million at the super maximum of the valuation range. Based on the public offering range and inclusive of the shares issued to the Foundation, equal to 5.5% of the offering shares, the public ownership of shares will represent 31.65% of the shares issued throughout the valuation range. The pro forma valuation calculations relative to the Peer Group (fully-converted basis) are shown in Table 4 and are detailed in Exhibit 3 and Exhibit 4; the pro forma valuation calculations relative to the Peer Group based on reported financials are shown in Table 5 and are detailed in Exhibits 5 and 6.

Respectfully submitted,

RP FINANCIAL, LC.



William E. Pommerening
Chief Executive Officer and
Managing Director



Gregory E. Dunn
Senior Vice President

EXHIBITS

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of July 22, 2005
2	Peer Group Core Earnings Analysis
3	Pro Forma Analysis Sheet – Fully Converted Basis
4	Pro Forma Effect of Conversion Proceeds – Fully Converted Basis
5	Pro Forma Analysis Sheet – Minority Stock Offering
6	Pro Forma Effect of Stock Proceeds – Minority Stock Offering
7	Firm Qualifications Statement

EXHIBIT 1

Stock Prices
As of July 22, 2005

Exhibit 1
Weekly Thrift Market Lines - Part One
Prices As Of July 22, 2005

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials						
	Price/Share (\$)	Shares Outstanding (MM)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	Last 52 Wks % Chg	Trailing 12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/Share (\$)	Tangible Assets/Share (\$)			
All Public Companies (no MHC)	21.14	24,192	24.15	17.81	20.94	1.16	5.91	-3.34	1.21	1.12	14.37	12.89	162.87
SAIF-Insured Thrifts (117)	20.72	16,416	23.76	17.30	20.57	0.88	6.11	-3.47	1.13	1.08	14.25	12.94	165.46
RIF-Insured Thrifts (26)	22.97	57,987	25.83	20.03	22.56	2.40	5.06	-2.78	1.33	1.32	14.90	12.70	151.62
NYSE Traded Companies (11)	34.67	102,986	36.16	25.57	34.24	1.13	20.46	7.11	2.46	1.82	18.22	15.79	233.52
AMEX Traded Companies (7)	19.95	4,456	24.39	18.38	19.95	0.62	-0.69	-13.46	1.13	1.24	15.59	14.96	188.58
NASDAQ Listed OTC Companies (123)	19.86	17,356	22.95	17.01	19.67	1.19	4.79	-3.88	1.09	1.05	13.93	12.50	154.59
California Companies (7)	18.85	22,467	25.40	17.65	22.26	2.58	22.08	-1.81	0.96	0.90	17.14	16.39	230.52
Florida Companies (7)	22.85	25,480	23.42	19.17	21.17	1.31	5.66	-6.07	1.09	1.04	12.44	10.58	144.36
Mid-Atlantic Companies (37)	19.43	54,418	23.22	17.16	19.71	0.39	1.69	-4.05	1.02	0.97	15.56	14.06	163.32
Mid-West Companies (51)	23.41	19,352	26.94	21.27	23.18	1.88	0.38	-3.68	1.29	1.29	15.75	14.20	164.54
North-East Companies (7)	22.97	17,369	24.31	20.49	22.55	2.45	4.54	-0.74	1.42	1.37	15.24	13.23	147.68
North-East Companies (11)	18.27	8,340	21.19	16.06	18.28	0.27	2.89	-5.19	1.42	0.89	13.90	13.26	137.05
South-East Companies (13)	16.76	11,802	17.32	13.65	16.49	1.45	17.08	0.21	0.95	0.68	12.85	8.20	204.43
South-East Companies (3)	13.00	6,621	13.91	9.95	13.00	0.00	5.95	3.92	3.55	7.05	14.29	14.39	281.72
Western Companies (Excl CA) (1)	13.00	6,621	13.91	9.95	13.00	0.00	5.95	3.92	3.55	7.05	14.29	14.39	281.72
Thrift Strategy (136)	20.77	21,728	23.83	17.54	20.60	1.09	5.53	-3.58	1.18	1.10	14.33	12.86	161.44
Mortgage Banker Strategy (5)	26.27	114,752	26.85	20.86	25.70	1.96	18.47	4.12	1.79	1.27	13.50	11.39	167.31
Real Estate Strategy (1)	13.98	7,026	17.21	11.29	13.34	4.80	-3.92	1.30	0.77	0.62	9.32	9.32	115.55
Diversified Strategy (1)	56.75	6,860	62.75	48.14	54.62	3.90	15.93	-5.42	3.86	3.74	27.85	27.62	382.23
Companies Issuing Dividends (129)	21.71	25,791	24.77	18.42	21.52	1.06	5.62	-3.80	1.25	1.15	14.75	13.26	162.82
Companies Without Dividends (14)	16.01	9,920	18.59	12.31	15.77	2.02	8.53	0.74	0.87	0.81	11.00	9.61	163.33
Equity/Assets < 6% (14)	20.77	12,650	24.02	16.95	20.42	1.84	2.24	-7.30	1.49	1.51	13.51	12.15	262.96
Equity/Assets 6-12% (92)	23.12	15,956	26.36	19.37	22.93	0.98	6.96	-2.79	1.38	1.22	14.87	13.74	175.65
Equity/Assets > 12% (37)	16.40	49,042	18.73	14.29	16.24	1.34	4.75	-3.17	0.69	0.75	13.47	11.09	92.35
Converted Last 3 Mths (no MHC) (2)	12.69	310,969	13.33	11.56	12.54	1.12	25.35	19.31	0.26	0.35	10.85	10.43	56.61
Actively Traded Companies (12)	27.39	48,241	30.45	24.40	26.90	2.48	2.65	-3.86	1.71	1.69	10.22	15.33	188.78
Market Value Below \$20 Million (7)	10.84	1,739	14.02	9.61	10.75	1.07	-14.19	-5.09	0.06	-0.24	10.22	9.92	141.49
Market Value Above \$20 Million (137)	21.24	25,114	24.13	17.86	21.04	1.23	6.79	-2.96	1.22	1.14	14.46	12.92	163.44
Assets Over \$1 Billion (59)	24.64	53,830	26.68	19.54	24.24	1.92	13.92	0.65	1.53	1.35	14.06	11.92	168.44
Assets \$500 Million-\$1 Billion (40)	20.39	4,993	24.25	18.09	20.28	1.07	4.41	-6.63	1.32	1.22	15.06	13.72	175.91
Assets \$250-\$500 Million (26)	18.67	2,625	22.58	16.88	18.59	0.49	-2.96	-7.14	0.99	0.91	15.15	14.14	165.88
Assets less than \$250 Million (18)	14.80	1,709	17.74	12.68	14.89	-0.20	4.38	-3.38	0.45	0.45	12.64	12.40	109.10
Goodwill Companies (105)	22.52	24,940	25.45	18.89	22.30	1.22	6.56	-3.40	1.29	1.13	14.96	12.99	170.88
Non-Goodwill Companies (37)	17.45	22,513	20.78	14.96	17.35	0.73	3.35	-4.14	1.03	1.13	12.77	12.77	142.02
Acquirers of FSILC Cases (5)	32.01	29,835	35.85	23.52	31.58	0.36	1.50	7.03	1.88	1.03	19.09	18.89	233.51

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2005 or within 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.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. 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: Corporate reports and offering circulars for publicly traded companies, 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.

Exhibit 1 (continued)
Weekly Thrift Market Line - Part One
Prices As of July 22, 2005

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials					
	Price/ Share (1)	Shares Outstanding (2)	52 Week (1) High (\$)	52 Week (1) Low (\$)	Last Week (\$)	% Change From Week Ago (2)	Last 52 Wks Dec 31, 2004 (2)	Trailing 12 Mo. EPS (3)	12 Mo. Core EPS (3)	Book Value/ Share (4)	Book Value/ Share (4)	Assets/ Share (5)
All Public Companies (32)	15.41	19,709	18.19	12.95	15.18	1.62	13.17	0.10	0.31	7.98	7.56	61.34
SAIF-Insured Thrifts (11)	14.19	17,133	16.24	12.39	14.08	1.08	11.00	0.20	0.21	7.72	7.44	53.92
BIF-Insured Thrifts (11)	17.75	24,664	21.90	14.04	17.29	2.65	17.31	0.50	0.50	8.48	7.80	75.49
AMEX Traded Companies (2)	19.33	6,130	21.25	14.16	19.03	0.97	20.16	0.52	0.49	9.82	9.06	64.71
NASDAQ Listed OTC Companies (30)	15.15	20,615	17.98	12.87	14.93	1.66	12.71	0.39	0.30	7.85	7.40	61.11
California Companies (1)	12.58	14,702	15.62	10.95	13.41	1.37	-1.95	0.31	0.30	6.93	6.00	41.89
MID-Atlantic Companies (15)	13.70	16,097	17.41	12.00	13.49	1.50	-4.85	0.36	0.38	7.59	7.03	67.43
MID-West Companies (5)	17.12	19,763	19.70	14.84	17.05	0.09	9.44	0.56	0.74	9.27	8.61	67.69
New England Companies (7)	16.89	30,730	17.54	12.38	16.30	3.73	27.13	0.34	0.32	8.03	7.90	56.01
South-East Companies (3)	19.67	15,131	23.50	17.26	19.87	-0.37	11.74	0.34	0.32	8.61	8.40	44.73
Western Companies (Excl. CA) (1)	12.39	15,209	13.42	11.00	12.09	2.48	23.90	0.31	0.35	6.82	6.83	44.66
Thrift Strategy (31)	14.88	15,783	17.72	12.73	14.66	1.59	11.74	0.28	0.30	7.85	7.55	60.82
Companies Issuing Dividends (25)	32.09	141,400	32.60	20.00	31.28	2.59	57.46	0.88	0.76	8.94	8.05	77.30
Companies Without Dividends (7)	16.50	21,987	16.29	13.84	16.29	1.34	12.52	0.33	0.32	8.71	7.81	65.20
Equity/Assets <6% (1)	11.55	11,572	12.11	9.79	11.23	2.61	15.50	0.19	0.16	7.04	6.60	47.54
Equity/Assets 6-12% (9)	20.00	32,435	25.34	16.78	19.64	1.81	10.03	0.33	0.32	9.11	8.32	33.94
Equity/Assets >12% (22)	13.60	15,130	15.27	11.42	13.45	1.36	15.06	0.37	0.38	7.55	7.30	42.92
Holding Company Structure (28)	15.22	15,410	18.19	13.04	15.01	1.59	12.65	0.20	0.20	8.08	7.64	63.58
Assets Over \$1 Billion (5)	27.38	71,796	30.51	21.93	27.06	1.42	22.42	0.30	0.24	10.32	9.27	79.80
Assets \$500 Million-\$1 Billion (11)	13.76	14,971	15.27	11.13	13.32	3.22	18.21	0.32	0.32	7.37	7.28	57.46
Assets \$250-\$500 Million (14)	12.75	7,201	16.39	11.33	12.66	0.85	6.30	0.34	0.33	7.23	7.03	60.56
Assets Less Than \$250 Million (2)	13.23	3,102	15.94	11.95	13.40	-1.31	-10.34	0.34	0.45	8.70	8.70	41.93
Goodwill Companies (15)	15.99	25,770	19.33	13.20	15.69	2.14	14.79	0.36	0.35	8.03	7.14	68.71
Non-Goodwill Companies (17)	14.91	14,361	17.18	12.74	14.74	1.16	-1.09	0.37	0.25	7.94	7.94	54.83
MHC Institutions (32)	15.41	19,709	18.19	12.95	15.18	1.62	13.17	0.30	0.31	7.98	7.56	61.34
MHC Converted Last 3 Months (4)	12.17	13,101	12.53	10.31	11.68	3.80	21.68	0.30	0.30	7.01	7.00	50.53

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(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.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. 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: Corporate reports and offering circulars for publicly traded companies, 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 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of July 22, 2005

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials				
	Price/Share(1) (\$)	Outst. Capital (\$MM)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	Last Week % Change (%)	Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/Share (\$)	Tangible Assets/Share (\$)	
NASDAQ Listed OTC Companies (continued)											
MSPF MutualFare Fin. Inc. of IN	22.20	4,608	24.91	21.38	21.77	1.98	2.12	1.12	19.06	18.87	182.63
NASB NASB Fin. Inc. of Grandview MO	8.458	353.8	47.88	18.50	44.95	-6.90	16.44	2.99	16.82	16.26	171.46
NATH NR Thrift Bancshares of NH	14.40	1,188	20.25	13.00	14.99	-3.94	-0.69	1.12	10.46	7.56	182.94
NWFL New Valley Fin MHC of CT (45.0)	11.05	9.80	10.75	9.16	10.75	4.19	12.08	0.06	6.79	6.76	107.84
NTBK NTBK Bancorp. Inc. of Alpharetta GA	9.64	46,237	11.25	7.95	9.16	5.24	12.68	-0.16	1.78	6.96	324.84
NTBK North Central Bancorp. Inc. of CT*	29.79	4,138	32.33	26.00	31.63	-5.82	3.26	2.42	13.18	11.21	186.31
NTBK North Central Bancshares of IA	38.55	1,538	45.39	35.91	38.55	0.00	4.19	3.42	2.53	24.51	306.38
NWBS Northwest Banc MHC of PA(39.9)*	22.14	50,824	26.32	19.79	21.08	5.03	3.46	1.07	11.17	8.12	184.76
NWBC Ocean Shr Hldg MHC of NJ(45.7)	11.49	8,763	13.05	9.86	11.12	3.33	14.90	0.10	10.62	6.84	60.71
OCFC OceanFirst Fin. Corp. of NJ	24.44	12,743	25.99	20.20	23.88	2.35	9.79	1.51	8.84	10.51	195.20
ONFC Onside Fincl MHC of NY (43.9)*	12.40	7,597	17.20	10.02	12.50	-0.80	23.02	0.47	6.81	5.06	55.61
PNBC PNB Bancorp Inc. of Aurora IN(8)	22.60	1,474	24.26	14.77	22.65	-0.22	9.18	0.61	13.90	13.88	90.71
PNBH PNB Hldgs Inc MHC of CT (46.3)*	10.40	6,943	12.25	9.50	10.30	0.97	4.00	0.16	9.32	7.46	47.78
PVFC PVF Capital Corp. of Solon OH	13.98	7,026	17.21	11.29	13.34	4.80	3.92	1.77	1.17	9.05	135.55
PBEI Pacific Premier Bancorp of CA	11.70	5,259	15.13	9.63	11.10	5.41	8.84	1.90	11.25	11.25	188.58
PBEI Pacific Bancorp, Inc. of NJ	21.75	4,976	24.75	20.03	21.43	1.49	2.84	1.60	12.94	26.94	248.79
PBEI Park Bancorp of Chicago IL	29.76	1,141	40.50	29.40	30.37	-2.01	3.22	1.90	2.43	19.71	131.99
PVSA Park Bancorp of NY	11.96	5,623	33.20	25.35	28.25	4.78	11.66	0.39	10.99	5.63	174.80
PATR Partners Trust Fin. Corp. of NY*	14.01	2,453	26.50	14.01	14.01	0.00	7.83	1.90	8.58	6.74	145.81
PHBC Pathfinder BC MHC of NY (35.5)*	19.68	13,499	20.27	13.02	18.43	6.78	23.77	0.07	9.20	9.20	147.89
PBFC Peoples Bancorp of Auburn IN	20.40	3,362	24.98	18.50	19.89	1.56	17.46	1.33	13.39	18.50	146.44
PBFC Peoples Bank MHC of CT (42.0)*	32.09	141,400	32.09	29.40	30.37	-2.01	3.22	0.88	7.84	8.09	177.50
PBFC Peoples Community Banc. of OH	20.85	3,901	24.35	18.50	20.46	1.91	10.74	0.74	0.61	19.26	17.70
PBFC Peoples Sidney Fin. Corp. of OH	14.22	1,433	17.95	13.03	13.68	3.95	11.13	0.70	0.70	12.32	12.32
PBFC Peoples Bancorp, Inc. of AR	30.57	6,642	30.96	22.82	29.35	4.16	32.91	0.48	0.27	10.97	7.81
PROV Provident NY Bancorp, Inc. of NY	12.32	45,505	13.80	10.00	11.87	3.79	14.60	2.69	0.88	17.66	294.60
PUBB Prudential Bancorp MHC PA (45.0)*	17.91	8,432	18.74	11.23	17.67	0.79	54.47	0.40	0.39	9.98	5.20
REFG River Valley Bancorp of IN	21.05	1,989	24.30	19.00	20.50	2.68	3.22	0.87	7.23	5.28	95.68
RFBK River Valley Bancorp, Inc. of WA	15.16	5,805	18.35	14.50	15.76	9.45	2.74	1.43	1.27	14.24	14.22
RFBK Rockville Fin MHC of CT (45.0)*	15.16	19,435	22.50	10.25	21.27	0.38	4.04	0.87	0.55	12.66	12.66
RMBE Rome Bancorp, Inc. of Rome NY*	10.00	9,642	15.09	9.27	10.00	0.00	-23.14	0.17	0.17	15.06	13.04
SIFI SI Fin Op Inc MHC of CT (40.0)*	12.20	12,564	12.40	9.74	11.85	2.95	22.00	0.11	0.25	9.55	9.55
SIFI Seven Bancorp, Inc. of MD	18.64	8,319	24.39	15.31	18.90	-1.38	21.20	1.57	1.52	7.55	61.94
SFFS Sound Fed Bancorp, Inc. of NY	16.50	12,377	16.73	12.72	16.58	-0.48	28.40	0.44	0.45	10.27	9.15
SFFC South Street Fin. Corp. of NC	9.51	3,038	10.80	9.05	9.51	0.00	-2.16	0.41	0.41	8.42	71.97
SYNY Synegy Financial Group of NJ	12.22	12,385	13.69	9.90	11.76	3.91	21.71	0.35	0.35	8.30	8.23
THRD TF Fin. Corp. of Newtown PA	28.44	2,950	33.00	26.25	28.00	1.57	5.33	1.38	2.17	20.63	13.03
TSBK Tiberone Corp. of Lincoln NE	27.65	18,148	28.26	19.88	27.46	0.69	37.56	1.32	1.29	15.47	14.51
TRST Trustco Bank Corp NY of NY	23.05	3,759	25.00	21.60	22.40	2.90	4.06	0.88	1.54	13.07	11.93
USCC Union Community Bancorp of IN	16.47	1,939	19.14	15.60	15.82	4.11	-7.21	0.77	0.66	3.12	134.77
UCFC United Community Fin. of OH	11.10	31,011	12.10	10.00	11.05	0.45	-3.90	0.61	0.57	8.30	7.13
UBNK United Fin Grp MHC of WA(46.6)	11.85	17,206	12.00	11.06	11.70	1.28	18.50	0.34	0.34	7.50	60.05
UFBI United Tenn. Bancshares of TN	21.55	1,186	22.00	16.59	21.39	0.75	19.26	1.70	2.01	15.89	15.33
WFSF WFSF Financial Corp. of DE*	56.75	6,860	62.75	48.14	54.62	3.90	5.42	3.86	3.74	27.65	382.23
WFSF WFSF Financial Corp. of PA	16.65	2,405	18.14	16.00	16.65	0.00	-3.14	1.12	1.03	11.29	11.82
WFSL Washington Federal, Inc. of WA	23.43	86,777	25.25	21.83	23.67	-1.01	4.46	1.65	1.65	13.53	14.86
WAYN Wayne Savings Bancshares of OH	15.28	3,625	18.00	13.91	16.00	-4.50	-3.90	-0.31	0.13	11.09	10.46
WGC Willow Grove Bancorp Inc of PA	15.28	9,714	19.55	14.16	15.20	0.53	-4.08	0.67	0.70	10.77	10.68

Exhibit 1
Weekly Thrift Market Line - Part Two
Prices as of July 21, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) ROI(5) (%)	Core Earnings ROA(5) ROI(5) (%)	NPAs Assets (%)	Reserve/ MPAs (%)	Reserve/ Loans (%)	Price/ Earnings (X)	Price/ Book (X)	Price/ Book (X)	Price/ Book (X)	Price/ Earnings (X)	Price/ Earnings (X)	Div./ Share (%)	Yield Rate (%)
SAIF-Insured Thrifts(117)	9.64	8.77	0.75	5.08	0.60	192.14	0.92	18.37	148.45	13.94	162.96	19.42	0.45	2.22	35.39
BIF-Insured Thrifts(26)	12.49	10.33	0.93	5.25	0.24	435.67	1.01	19.56	158.07	18.37	186.60	20.10	0.49	2.23	37.43
NYSE Traded Companies(13)	9.80	7.97	1.07	6.55	0.28	274.35	0.89	15.50	193.43	16.58	224.88	17.60	0.56	2.09	24.74
AMEX Traded Companies(7)	8.23	7.29	0.71	8.08	0.62	455.87	0.96	18.21	137.84	11.92	441.75	15.36	0.37	1.70	22.86
NASDAQ Listed OTC Companies(123)	10.30	9.29	0.76	8.16	0.55	331.19	0.94	18.07	146.34	14.58	453.27	19.98	0.45	2.26	37.59
California Companies(13)	8.42	7.78	1.09	13.63	0.72	4.97	0.81	18.52	171.51	14.31	175.45	18.44	0.44	1.64	22.61
Florida Companies(7)	6.74	6.28	1.08	4.29	0.80	11.09	0.80	24.57	480.55	45.32	253.91	28.07	0.20	0.72	16.94
Mid-Atlantic Companies(37)	10.41	8.76	0.86	9.42	0.25	295.76	0.97	19.77	153.54	16.94	185.70	19.79	0.44	2.27	40.13
Mid-West Companies(51)	10.25	9.34	0.60	6.25	0.90	128.98	0.93	18.41	123.32	17.95	433.79	19.71	0.51	2.61	41.79
New England Companies(11)	11.93	10.29	0.78	8.03	0.08	566.38	1.05	18.12	143.34	17.00	171.50	18.44	0.53	2.23	37.76
North-West Companies(7)	11.00	9.80	1.12	10.08	1.10	9.69	1.17	18.58	153.75	17.06	178.55	18.42	0.57	2.45	42.79
South-East Companies(13)	11.80	11.34	0.74	6.90	0.73	157.85	0.90	18.98	140.16	15.28	149.78	18.46	0.45	2.42	36.77
South-West Companies(3)	6.41	4.18	0.60	8.13	0.84	5.67	0.47	17.29	130.02	8.24	205.58	18.43	0.00	0.00	0.00
Western Companies (Excl CA)(1)	5.07	5.07	1.29	28.35	1.78	34.47	0.84	3.56	90.97	4.51	20.97	1.84	0.00	0.00	0.00
Thrift Strategy(136)	10.27	9.16	0.77	8.39	0.53	236.18	0.94	18.74	148.00	14.74	164.45	19.86	0.46	2.26	36.64
Mortgage Banker Strategy(5)	8.11	6.57	1.14	14.46	0.72	11.23	0.86	15.48	198.87	16.09	235.31	22.00	0.38	2.15	39.96
Real Estate Strategy(1)	8.07	8.07	0.70	8.46	1.55	35.29	0.67	18.16	150.00	14.10	150.00	22.57	0.30	2.15	39.96
Diversified Strategy(1)	7.29	7.23	1.09	13.89	1.05	8.09	1.48	14.70	203.77	14.95	205.47	15.70	0.28	0.49	7.73
Companies Issuing Dividends(129)	10.38	9.26	0.82	8.79	0.77	8.09	0.95	18.71	151.09	15.33	168.50	17.49	0.51	2.47	39.73
Companies Without Dividends(14)	8.27	7.30	0.48	6.98	0.44	4.26	0.84	17.84	139.24	10.96	124.88	17.90	0.20	0.00	0.00
Equity/Assets <6%(14)	5.05	4.54	0.59	11.12	0.72	8.44	0.94	15.95	151.83	11.96	154.92	16.94	0.28	1.42	21.36
Equity/Assets >12%(92)	8.71	8.07	0.81	9.53	0.56	214.41	0.84	17.66	160.00	13.98	150.27	22.77	0.50	2.23	35.80
Equity/Assets >12%(37)	15.78	13.28	0.79	5.35	0.95	5.69	0.94	22.53	124.41	13.79	154.92	16.94	0.28	1.42	21.36
Converted Last 3 Mths (no MHC)(2)	19.52	18.91	0.67	6.12	0.79	6.74	0.60	28.05	118.53	13.79	123.47	22.77	0.14	1.19	33.33
Actively Traded Companies(12)	9.61	8.71	1.02	10.55	0.68	10.62	0.95	17.23	163.34	13.79	123.47	22.77	0.73	2.81	42.02
Market Value Below \$20 Million(7)	7.50	7.14	0.00	0.13	-0.77	-2.1	4.07	15.21	157.36	8.06	113.94	17.64	0.20	1.50	38.39
Assets Over \$1 Billion(59)	10.22	9.07	0.79	8.65	0.75	96.75	0.88	18.50	175.12	14.98	168.36	19.81	0.46	2.02	32.31
Assets \$250-\$500 Million(26)	10.17	8.39	0.97	11.21	0.90	337.52	0.98	18.07	175.12	14.98	168.36	19.81	0.46	2.02	32.31
Assets less than \$250 Million(18)	9.08	8.28	0.78	8.83	0.78	8.70	0.85	18.07	175.12	14.98	168.36	19.81	0.46	2.02	32.31
Goodwill Companies(105)	11.93	11.66	0.45	3.22	0.53	4.36	0.82	20.93	118.78	14.33	133.81	18.46	0.47	2.38	34.65
Non-Goodwill Companies(37)	9.93	8.47	0.79	8.54	0.72	95.70	0.82	18.58	153.92	14.33	133.81	18.46	0.40	2.69	43.47
Acquirers of FSUC Cases(5)	10.78	10.78	0.78	8.99	0.79	8.12	0.81	18.58	153.92	14.33	133.81	18.46	0.40	2.20	33.88
	10.02	9.79	0.58	1.75	0.33	137.86	0.73	17.55	148.83	14.93	131.65	21.06	0.46	2.09	27.23

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
(3) EFS (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.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. 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. Sources: Corporate reports and offering circulars for publicly traded companies, 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 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of July 22, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)					
	Tang. Assets (%)	Equity/Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPAs Assets (%)	Resvs/ NPA (%)	Loans (%)	Price/Earning (X)	Price/Book (X)	Price/Tang. Assets (%)	Price/Book Earnings (X)	Core Earnings (%)	Ind. Div./Share (\$)	Div. Yield (%)	Payout Ratio(7) (%)			
SAIF-Insured Thrifts(21)	17.15	16.52	0.55	3.12	1.76	0.60	3.52	0.30	213.13	0.72	32.47	179.34	30.41	186.24	33.10	0.33	1.79	29.09
BIF-Insured Thrifts(11)	12.48	11.74	0.66	6.06	2.69	0.89	6.31	0.41	241.12	0.89	27.34	206.82	25.32	209.56	27.35	0.35	1.92	50.09
AMEX Traded Companies(2)	15.55	15.55	0.83	5.17	2.74	0.79	4.92	0.33	205.71	1.15	33.38	189.68	29.35	189.68	35.13	0.34	1.84	66.75
NASDAQ Listed OTC Companies(10)	15.54	14.83	0.57	4.06	2.03	0.62	4.45	0.07	225.86	0.75	30.05	188.72	28.62	194.05	30.82	0.34	1.84	32.99
California Companies(1)	15.06	14.32	0.75	6.26	2.86	0.73	6.06	0.36	507.61	0.74	28.10	179.46	24.98	194.97	29.51	0.24	1.91	0.00
Mid-Atlantic Companies(15)	14.14	13.35	0.60	4.63	2.39	0.65	4.39	0.36	106.45	0.53	25.98	176.95	31.19	190.99	28.68	0.67	3.29	40.85
Mid-West Companies(5)	19.22	17.87	0.49	1.45	1.54	0.48	1.39	0.23	110.62	0.53	35.66	205.27	29.09	179.49	37.43	0.25	1.24	21.16
New England Companies(7)	14.66	14.49	0.53	4.28	1.92	0.63	4.29	0.32	184.89	0.77	35.66	205.27	29.09	179.49	37.43	0.25	1.24	21.16
South-East Companies(3)	18.78	18.44	0.76	4.85	1.94	0.67	4.49	0.61	191.41	1.21	39.97	181.67	27.74	191.67	35.40	0.55	1.94	0.00
Western Companies (Excl CA)(1)	15.27	15.27	0.71	4.59	2.50	0.80	5.18	0.16	275.63	0.66	28.77	183.16	28.25	193.76	31.18	0.20	1.61	64.52
Thrift Strategy(31)	15.27	15.27	0.71	4.59	2.50	0.80	5.18	0.16	275.63	0.66	28.77	183.16	28.25	193.76	31.18	0.20	1.61	64.52
Diversified Strategy(11)	11.44	10.47	1.16	10.35	2.74	1.00	8.94	0.35	221.10	0.77	36.47	363.06	43.51	0.00	0.00	0.43	2.35	62.48
Companies Issuing Dividends(25)	15.69	14.85	0.62	4.43	2.18	0.84	4.64	0.34	296.83	0.78	30.74	192.85	29.82	174.91	33.16	0.00	0.00	0.00
Companies Without Dividends(7)	15.03	14.97	0.48	3.07	1.69	0.59	3.92	0.36	174.30	0.78	30.74	192.85	29.82	174.91	33.16	0.00	0.00	0.00
Equity/Assets <6%(1)	5.26	4.93	0.09	1.64	0.86	0.12	2.05	0.20	172.57	0.85	27.71	215.68	21.32	215.12	28.47	0.50	3.57	39.95
Equity/Assets 6-12%(9)	9.64	8.97	0.46	4.79	2.50	0.45	4.65	0.41	210.28	0.77	33.94	177.32	32.50	185.16	33.12	0.25	1.62	35.85
Equity/Assets >12%(22)	18.43	17.74	0.67	3.97	1.96	0.73	4.52	0.37	143.28	0.82	29.77	184.20	27.66	195.57	31.18	0.33	1.82	35.60
Holding Company Structure(28)	15.23	14.53	0.56	3.86	2.05	0.60	4.30	0.39	138.33	0.92	28.58	262.08	39.43	265.72	30.89	0.98	1.17	44.86
Assets Over \$1 Billion(5)	15.83	14.22	0.53	3.63	1.48	0.44	3.09	0.38	4.42	0.71	37.40	170.46	26.01	183.40	29.31	0.22	1.64	36.98
Assets \$500 Million-\$1 Billion(11)	14.45	14.30	0.52	3.80	1.84	0.58	4.42	0.32	177.23	0.80	29.53	153.18	32.44	153.18	30.41	0.34	2.58	70.00
Assets \$250-\$500 Million(14)	15.43	14.59	0.58	4.36	2.28	0.65	4.89	0.29	182.57	0.64	28.37	194.66	27.94	206.10	25.32	0.38	2.13	37.18
Assets less than \$250 Million(2)	21.68	21.68	1.19	5.57	3.44	1.17	5.94	0.42	104.96	0.87	31.73	183.60	29.30	183.60	33.14	0.30	1.58	37.57
Goodwill Companies(15)	14.36	12.93	0.52	4.38	1.92	0.56	4.78	0.27	242.20	0.69	30.33	188.78	28.66	193.76	31.18	0.34	1.84	37.49
Non-Goodwill Companies(17)	16.59	16.59	0.65	3.91	2.22	0.69	4.22	0.35	224.32	0.78	30.33	188.78	28.66	193.76	31.18	0.34	1.84	37.49
MHC Institutions(32)	15.55	14.87	0.59	4.13	2.08	0.63	4.46	0.25	224.32	0.78	30.33	188.78	28.66	193.76	31.18	0.34	1.84	37.49
MHC Converted Last 3 Months(4)	14.47	14.45	0.61	4.28	2.59	0.61	4.25	0.50	217.55	1.01	30.28	174.62	25.64	174.98	30.60	0.00	0.00	0.00

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2001 or 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.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. 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: Corporate reports and offering circulars for publicly traded companies, 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 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As of July 22, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratio				Dividend Data(6)			
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROI(5) ROI(5) (%) (%)	Core Earnings ROI(5) ROI(5) (%) (%)	NPA Assets (%)	Revs/ NPA (%)	Revs/ Loans (%)	Price/ Earnings (X)	Price/ Book (X)	Price/ Assets (%)	Price/ Tang. Assets (%)	Core Earnings (%)	Price/ Earnings (X)	Div./ Share (\$)	Divi- dend Yield (%)	Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																
FFDF	12.19	12.19	0.57	4.63	3.86	0.46	3.72	25.76	118.55	14.46	118.55	32.08	0.44	2.59	66.67	
FMCO	5.70	5.50	0.67	12.32	7.37	0.64	11.15	13.57	160.40	9.14	166.03	14.23	0.12	0.69	9.30	
FFBI	13.20	14.84	-0.34	-2.22	-1.66	0.18	1.18	13.20	20.10	20.10	135.40	14.23	0.00	0.00	NM	
FFCO	6.31	5.88	0.61	9.55	6.33	0.74	9.25	15.79	147.54	32.59	159.16	16.15	0.52	2.44	38.52	
FFEL	7.18	7.09	0.71	11.09	3.04	0.74	11.21	32.90	318.54	22.59	318.35	31.27	0.24	1.01	33.33	
FFBL	11.89	11.89	0.57	4.81	4.08	0.45	1.32	24.52	116.65	11.34	116.65	31.10	0.24	1.88	46.15	
FFBI	10.31	9.62	0.22	1.93	1.80	0.47	0.92	10.95	109.95	11.34	117.92	NM	0.60	3.00	NM	
FFBI	10.91	10.74	0.35	8.32	8.85	0.76	8.97	11.56	104.82	11.12	106.45	11.48	0.16	0.87	10.00	
FFBI	9.48	8.13	0.81	8.16	7.09	0.76	7.80	14.10	117.36	11.12	136.66	14.76	0.60	3.20	45.11	
FFBI	9.40	9.03	0.35	7.63	3.76	0.31	9.44	25.25	229.16	21.11	233.64	25.77	0.00	0.00	0.00	
FFBI	10.54	7.70	0.84	4.77	4.77	0.70	9.09	20.98	141.47	15.12	196.34	19.74	0.88	2.93	61.54	
FFBI	9.83	9.72	0.84	6.39	3.37	0.72	7.39	16.75	140.47	13.81	142.16	19.26	0.20	1.30	21.74	
FFBI	27.10	27.10	1.50	6.07	3.89	1.50	6.07	25.69	139.07	37.69	139.07	25.69	0.40	3.05	NM	
FFBI	13.04	11.63	0.16	1.20	1.49	0.13	1.03	80.43	10.49	10.49	90.18	NM	0.20	2.13	NM	
FFBI	9.66	9.66	0.49	10.68	6.34	1.04	10.56	14.42	153.30	14.81	153.30	15.19	0.48	2.11	30.38	
FFBI	7.29	6.79	0.48	5.60	5.24	0.45	5.46	18.04	117.43	12.78	139.06	19.22	0.48	2.31	41.74	
FFBI	12.40	12.40	0.87	7.20	7.17	0.74	7.17	14.27	101.03	8.56	129.66	12.21	0.40	1.96	27.97	
FFBI	6.82	3.29	1.03	15.10	6.87	1.10	18.19	14.57	214.13	14.61	247.33	13.58	0.92	3.05	48.44	
FFBI	11.87	11.87	0.80	6.33	4.71	0.86	6.37	10.64	106.94	9.36	106.94	NM	0.32	2.08	NM	
FFBI	8.76	6.66	0.60	8.27	5.86	0.74	8.14	19.80	135.99	6.88	135.99	20.00	0.44	2.22	44.00	
FFBI	5.65	5.32	0.28	6.89	6.71	0.26	6.41	21.25	102.84	5.81	111.25	23.11	0.52	2.81	59.77	
FFBI	5.37	3.96	0.96	16.84	6.73	0.95	14.42	14.72	230.64	13.76	230.64	19.29	0.36	1.36	20.00	
FFBI	18.29	11.48	1.13	6.16	3.73	1.15	3.43	30.43	176.87	32.34	281.85	29.24	0.40	2.68	NM	
FFBI	16.20	16.20	1.03	6.19	4.71	0.76	5.36	21.23	134.90	21.85	134.90	25.41	0.64	4.13	NM	
FFBI	11.87	11.87	0.80	6.33	4.71	0.86	6.37	24.77	154.71	17.74	154.71	25.00	0.52	1.94	48.15	
FFBI	9.47	6.66	0.80	8.27	5.86	0.74	8.14	17.16	134.51	12.93	194.23	16.93	0.56	2.60	44.44	
FFBI	9.03	9.38	0.36	8.84	6.08	0.75	7.50	13.06	114.06	10.29	156.52	14.78	0.68	2.47	32.54	
FFBI	7.53	5.36	1.10	18.23	6.03	1.11	18.99	15.80	216.69	16.32	221.75	15.41	0.40	2.11	33.33	
FFBI	14.90	14.90	-0.01	-0.69	-0.15	0.38	2.70	16.54	148.67	10.98	200.00	18.42	0.00	0.00	0.00	
FFBI	13.26	13.26	0.21	5.38	5.38	0.73	4.43	83.30	83.30	12.41	83.30	30.25	0.40	2.17	NM	
FFBI	6.52	4.37	1.16	5.26	5.26	0.73	4.43	23.86	108.77	14.75	112.66	33.16	0.64	4.06	NM	
FFBI	8.74	10.37	0.31	9.97	9.97	1.06	9.97	25.12	240.37	4.18	240.37	25.12	0.00	0.00	0.00	
FFBI	6.71	5.73	0.72	11.58	8.23	0.66	10.65	13.35	128.75	8.13	141.78	12.34	0.44	2.23	25.29	
FFBI	8.78	8.27	1.04	15.35	9.99	1.17	81.95	13.72	158.60	13.93	166.40	14.42	0.88	2.83	38.77	
FFBI	10.39	10.39	1.04	15.35	4.80	1.56	14.55	20.84	299.53	31.12	303.16	21.55	0.60	2.11	43.96	
FFBI	6.14	4.44	0.78	14.97	9.45	0.77	10.83	14.34	153.14	9.41	153.14	14.69	0.80	3.32	47.62	
FFBI	17.92	17.92	0.46	4.66	2.49	0.81	15.95	10.58	158.45	8.10	173.42	10.79	0.50	3.03	32.05	
FFBI	8.36	8.36	1.31	13.79	7.23	1.11	13.79	18.7	187.56	32.67	187.56	NM	0.00	0.00	0.00	
FFBI	13.27	13.27	0.46	5.66	5.66	0.45	5.66	13.83	181.62	14.46	181.62	13.83	0.80	1.97	27.30	
FFBI	14.21	14.21	0.35	6.71	4.65	0.80	5.18	18.12	199.94	8.36	102.05	18.33	0.44	2.86	51.76	
FFBI	10.44	10.44	0.66	8.15	6.90	0.88	8.15	39.97	181.67	27.74	181.67	35.40	0.20	1.61	64.52	
FFBI	11.04	11.04	1.15	11.81	7.15	1.35	11.37	21.44	143.07	20.33	143.07	23.25	0.79	4.09	NM	
FFBI	12.81	5.71	1.44	11.53	5.59	1.47	11.52	15.99	201.48	21.04	202.61	16.98	0.56	2.58	41.18	
FFBI	9.54	8.54	-1.16	-12.50	-12.50	-1.69	-17.88	13.18	134.16	17.21	301.55	12.86	1.08	2.93	38.57	
FFBI	7.74	6.58	0.34	4.37	3.30	0.33	4.17	30.27	136.61	10.33	108.24	NM	0.00	0.00	0.00	
FFBI	28.85	28.85	1.22	4.50	3.85	1.24	4.17	25.98	113.16	32.71	113.16	25.98	0.20	1.57	40.81	
FFBI	15.24	13.12	0.81	4.83	3.80	0.77	4.29	26.33	133.45	20.03	209.67	NM	0.24	1.91	40.81	
FFBI	23.55	17.99	0.70	3.00	1.51	0.70	3.00	14.7	147.80	14.7	147.80	27.72	0.34	1.52	40.00	
FFBI	10.35	10.35	0.94	3.84	1.58	0.70	3.84	174.17	143.80	43.66	209.06	NM	0.40	3.55	NM	
FFBI	8.54	9.54	0.95	11.13	8.01	1.23	10.89	16.46	136.63	12.14	136.63	12.74	0.16	1.33	14	
FFBI	8.97	7.76	0.62	6.93	4.31	0.62	6.93	12.46	134.83	11.27	131.95	13.97	0.64	2.28	28.44	
FFBI	7.13	6.30	0.31	4.16	4.30	0.53	4.16	23.14	184.58	13.71	176.59	22.19	0.80	3.68	NM	
FFBI	11.62	11.50	0.79	4.79	4.79	0.72	4.79	20.71	148.43	14.14	224.48	15.23	0.56	3.39	NM	
FFBI	9.45	9.45	0.53	4.11	7.04	0.33	4.86	31.1	116.81	6.57	105.87	21.22	0.92	2.07	29.39	
FFBI	7.13	6.30	0.31	4.16	4.30	0.53	4.16	20.82	129.93	16.23	141.09	21.81	1.04	1.98	45.05	
FFBI	5.07	5.07	1.25	48.35	27.31	2.56	NM	17.82	138.67	16.23	141.09	21.81	0.40	0.00	0.00	
FFBI	8.00	7.56	0.79	9.81	6.11	0.69	8.37	16.38	160.98	12.82	161.02	18.75	0.00	2.81	45.98	
FFBI	14.03	10.05	-0.82	-3.48	-6.10	-0.68	-5.39	19.82	116.47	13.16	117.65	15.52	0.52	1.54	46.43	
FFBI	9.58	9.58	0.62	5.68	5.05	0.60	5.68	14.00	251.81	24.13	257.38	22.74	0.90	2.25	30.10	

EXHIBIT 2

Core Earnings Analysis

RP FINANCIAL, LC
 Financial Services Industry Consultants
 1700 North Moore Street, Suite 2210
 Arlington, Virginia 22209
 (703) 528-1700

Core Earnings Analysis
 Comparable Institution Analysis
 For the Twelve Months Ended March 31, 2005

	Net Income Co. Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% (\$000)	Less: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
Comparable Group							
ALLB Alliance Bank MHC of PA (20.0)(1)	1,817	-48	16	0	1,785	3,441	0.52
BCEB BCSB Bancorp MHC of MD (36.4)(1)	680	278	-95	0	863	5,301	0.15
CHFN Charter Fincl MHC of GA (19.1)(1)	9,683	-4,475	1,522	0	6,730	19,604	0.34
CHRY Chevrolet Fin Cp MHC of OH(45.0)	2,493	-25	9	0	2,477	9,319	0.25
CSBK Clifton Svq Bp MHC of NJ(45.0)(1)	5,280	113	-38	0	5,355	30,530	0.18
GCBC Green Co Bcrp MHC of NY (44.0)(1)	3,028	0	0	0	3,028	4,129	0.73
KFED K-Fed Bancorp MHC of CA (39.7)(1)	4,513	-173	59	0	4,399	14,702	0.30
ONFC Oneida Fincl MHC of NY (43.9)(1)	3,545	740	-252	0	4,033	7,597	0.53
PBHC Pathfinder BC MHC of NY (35.5)(1)	1,231	-709	241	0	763	2,453	0.31
WFD Westfield Fincl MHC of MA(43.7)(1)	6,227	-399	136	0	5,964	9,955	0.60

(1) Financial information is for the quarter ending March 31, 2005.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, 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 3

Pro Forma Analysis Sheet – Fully Converted Basis

Exhibit 3
PRO FORMA ANALYSIS SHEET
Wauwatosa Savings Bank
Prices as of July 22, 2005

Price Multiple	Symbol	Subject (1)	Peer Group		Wisconsin Companies		All Publicly-Traded	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings ratio (x)	P/E	27.48 x	29.32x	31.32x	19.76x	19.76x	19.65x	17.33x
Price-core earnings ratio (x)	P/Core	23.68 x	31.05x	34.00x	21.51x	21.51x	20.60x	19.21x
Price-book ratio (%)	= P/B	74.74%	94.80%	94.16%	173.18%	173.18%	157.21%	145.52%
Price-tangible book ratio (%)	= P/TB	74.74%	98.03%	97.33%	187.85%	187.85%	172.27%	159.15%
Price-assets ratio (%)	= P/A	16.39%	24.64%	24.48%	19.15%	19.15%	17.37%	14.75%

Valuation Parameters

Pre-Conversion Earnings (Y)	\$9,202,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	\$10,694,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	\$130,072,000	ESOP Amortization (T)	10.00 years
Pre-Conv. Tang. Book Val. (TB)	\$130,072,000	RRP Amount (M)	4.00%
Pre-Conversion Assets (A)	\$1,344,713,000	RRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	3.43%	Foundation (F)	5.50%
Est. Conversion Expenses (3)(X)	2.00%	Tax Benefit (Z)	4,852,252
Tax Rate (TAX)	36.50%	Percentage Sold (PCT)	100.00%
		Option (O1)	10.00% (6)
		Estimated Option Value (O2)	39.40% (6)
		Option vesting (O3)	5.00 (6)
		Option pct taxable (O4)	25.00% (6)

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=	\$255,000,000
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=	\$255,000,000
3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$	V=	\$255,000,000
4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$	V=	\$255,000,000
5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$	V=	\$255,000,000

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
Super Maximum	31,965,639	10.00	\$ 319,656,390	1,758,111	33,723,750	\$ 337,237,500
Maximum	27,796,208	10.00	277,962,080	1,528,792	29,325,000	293,250,000
Midpoint	24,170,616	10.00	241,706,160	1,329,384	25,500,000	255,000,000
Minimum	20,545,024	10.00	205,450,240	1,129,976	21,675,000	216,750,000

(1) Pricing ratios shown reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 3.43 percent, and a tax rate of 36.50 percent.

(3) Offering expenses shown at estimated midpoint value.

(4) No cost is applicable since holding company will fund the ESOP loan.

(5) ESOP and MRP amortize over 10 years and 5 years, respectively; amortization expenses tax effected at 36.50 percent.

(6) 10 percent option plan with an estimated Black-Scholes valuation of 39.40 percent of the exercise price, including a

5 year vesting with 25 percent of the options (granted to directors) tax effected at 36.50 percent.

EXHIBIT 4

Pro Forma Effect of Conversion Proceeds – Fully Converted Basis

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Minimum

1. Pro Forma Market Capitalization		\$216,750,000
Less: Foundation Shares		11,299,760
2. Offering Proceeds		\$205,450,240
Less: Estimated Offering Expenses		4,109,005
Net Conversion Proceeds		\$201,341,235

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$201,341,235
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	26,010,000
Net Proceeds Reinvested	\$175,331,235
Estimated net incremental rate of return	2.18%
Reinvestment Income	\$3,818,802
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	1,101,090
Less: Amortization of Options (4)	1,552,136
Less: Recognition Plan Vesting (5)	1,101,090
Net Earnings Impact	\$64,486

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
4. Pro Forma Earnings				
12 Months ended March 31, 2005 (reported)	\$9,202,000	\$64,486	\$9,266,486	
12 Months ended March 31, 2005 (core)	\$10,694,000	\$64,486	\$10,758,486	
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, 2005	\$130,072,000	\$175,331,235	\$4,124,414	\$309,527,649
March 31, 2005 (Tangible)	\$130,072,000	\$175,331,235	\$4,124,414	\$309,527,649
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, 2005	\$1,344,713,000	\$175,331,235	\$4,124,414	\$1,524,168,649

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 10 Years, amortization expense is tax-effected at a 36.50 percent rate.

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

(5) RRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Midpoint

1. Pro Forma Market Capitalization		\$255,000,000
Less: Foundation Shares		13,293,840
2. Offering Proceeds		\$241,706,160
Less: Estimated Offering Expenses		4,834,123
Net Conversion Proceeds		\$236,872,037

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds		\$236,872,037
Less: Cash Contribution to Foundation		0
Less: Non-Cash Stock Purchases (1)		30,600,000
Net Proceeds Reinvested		\$206,272,037
Estimated net incremental rate of return		2.18%
Reinvestment Income		\$4,492,708
Less: Estimated cost of ESOP borrowings (2)		0
Less: Amortization of ESOP borrowings (3)		1,295,400
Less: Amortization of Options (4)		1,826,042
Less: Recognition Plan Vesting (5)		1,295,400
Net Earnings Impact		\$75,866

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended March 31, 2005 (reported)	\$9,202,000	\$75,866	\$9,277,866
12 Months ended March 31, 2005 (core)	\$10,694,000	\$75,866	\$10,769,866

	<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, 2005	\$130,072,000	\$206,272,037	\$4,852,251	\$341,196,288
March 31, 2005 (Tangible)	\$130,072,000	\$206,272,037	\$4,852,251	\$341,196,288

	<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, 2005	\$1,344,713,000	\$206,272,037	\$4,852,251	\$1,555,837,288

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of the offering, respectively.

(2) ESOP stock purchases are internally financed by a loan from the holding company.

(3) ESOP borrowings are amortized over 10 Years, amortization expense is tax-effected at a 36.50 percent rate.

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

(5) RRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Maximum Value

1. Pro Forma Market Capitalization		\$293,250,000
Less: Foundation Shares		<u>15,287,920</u>
2. Offering Proceeds		\$277,962,080
Less: Estimated Offering Expenses		<u>5,559,242</u>
Net Conversion Proceeds		\$272,402,839

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds		\$272,402,839
Less: Cash Contribution to Foundation		0
Less: Non-Cash Stock Purchases (1)		<u>35,190,000</u>
Net Proceeds Reinvested		\$237,212,839
Estimated net incremental rate of return		<u>2.18%</u>
Reinvestment Income		\$5,166,614
Less: Estimated cost of ESOP borrowings (2)		0
Less: Amortization of ESOP borrowings (3)		1,489,710
Less: Amortization of Options (4)		2,099,949
Less: Recognition Plan Vesting (5)		<u>1,489,710</u>
Net Earnings Impact		\$87,246

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended March 31, 2005 (reported)	\$9,202,000	\$87,246	\$9,289,246
12 Months ended March 31, 2005 (core)	\$10,694,000	\$87,246	\$10,781,246

	<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, 2005	\$130,072,000	\$237,212,839	\$5,580,089	\$372,864,927
March 31, 2005 (Tangible)	\$130,072,000	\$237,212,839	\$5,580,089	\$372,864,927

	<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, 2005	\$1,344,713,000	\$237,212,839	\$5,580,089	\$1,587,505,927

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of the offering, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 Years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
(5) RRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Super Maximum Value

1.	Pro Forma Market Capitalization	\$337,237,500
	Less: Foundation Shares	<u>17,581,110</u>
2.	Offering Proceeds	\$319,656,390
	Less: Estimated Offering Expenses	<u>6,393,128</u>
	Net Conversion Proceeds	\$313,263,262
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$313,263,262
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	<u>40,468,500</u>
	Net Proceeds Reinvested	\$272,794,762
	Estimated net incremental rate of return	<u>2.18%</u>
	Reinvestment Income	\$5,941,606
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	1,713,167
	Less: Amortization of Options (4)	2,414,941
	Less: Recognition Plan Vesting (5)	<u>1,713,167</u>
	Net Earnings Impact	\$100,332

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings				
12 Months ended March 31, 2005 (reported)	\$9,202,000		\$100,332	\$9,302,332
12 Months ended March 31, 2005 (core)	\$10,694,000		\$100,332	\$10,794,332
5. Pro Forma Net Worth				
March 31, 2005	\$130,072,000	\$272,794,762	\$6,417,102	\$409,283,864
March 31, 2005 (Tangible)	\$130,072,000	\$272,794,762	\$6,417,102	\$409,283,864
6. Pro Forma Assets				
March 31, 2005	\$1,344,713,000	\$272,794,762	\$6,417,102	\$1,623,924,864

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of the offering, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 Years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
(5) RRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

EXHIBIT 5

Pro Forma Analysis Sheet – Minority Stock Offering

EXHIBIT 5
PRO FORMA ANALYSIS SHEET
Wauwatosa Savings Bank
Prices as of July 22, 2005

Price Multiple	Symbol	Subject (1)	Peer Group		Wisconsin Companies		All Publicly-Traded	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings ratio (x)	P/E	27.69 x	26.51x	26.38x	19.76x	19.76x	19.65x	17.33x
Price-core earnings ratio (x)	P/Core	23.83 x	24.26x	24.26x	21.51x	21.51x	20.60x	19.21x
Price-book ratio (%) =	P/B	130.04%	198.79%	199.11%	173.18%	173.18%	157.21%	145.52%
Price-tangible book ratio (%) =	P/TB	130.04%	212.43%	212.10%	187.85%	187.85%	172.27%	159.15%
Price-assets ratio (%) =	P/A	18.08%	29.44%	27.93%	19.15%	19.15%	17.37%	14.75%

Valuation Parameters

Pre-Conversion Earnings (Y)	\$9,200,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	\$10,692,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	\$129,972,000	ESOP Amortization (T)	10.00 years
Pre-Conv. Tang. Book Value (TI)	\$129,972,000	MRP Amount (M)	4.00%
Pre-Conversion Assets (A)	\$1,344,613,000	MRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	3.43%	Foundation (F)	5.50%
Est. Conversion Expenses (3)(X)	2.85%	Tax Benefit (Z)	1,535,738
Tax Rate (TAX)	36.50%	Percentage Sold (PCT)	31.65%
		Option (O1)	10.00% (6)
		Estimated Option Value (O2)	39.40% (6)
		Option vesting (O3)	5.00 (6)
		Option pct taxable (O4)	25.00% (6)

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= \$255,000,000
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= \$255,000,000
3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$	V= \$255,000,000
4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$	V= \$255,000,000
5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$	V= \$255,000,000

Conclusion	Shares Owned by		Price Per Share	Gross Offering Proceeds	Shares Issued to Foundation	Aggregate Market Value		Full Value Total Shares
	The MHC	Shares Issued To the Public				of Shares Issued Publicly	Publicly	
Super Maximum	23,050,183	10,117,125	10.00	\$ 101,171,250	556,442	10,673,567	\$ 106,735,670	33,723,750
Maximum	20,043,638	8,797,500	10.00	\$ 87,975,000	483,862	9,281,362	\$ 92,813,620	29,325,000
Midpoint	17,429,250	7,650,000	10.00	\$ 76,500,000	420,750	8,070,750	\$ 80,707,500	25,500,000
Minimum	14,814,863	6,502,500	10.00	\$ 65,025,000	357,637	6,860,137	\$ 68,601,370	21,675,000

(1) Pricing ratios shown reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 3.43 percent, and a tax rate of 36.50 percent.

(3) Offering expenses shown at estimated midpoint value.

(4) No cost is applicable since holding company will fund the ESOP loan.

(5) ESOP and MRP amortize over 10 years and 5 years, respectively; amortization expenses tax effected at 36.50 percent.

(6) 10 percent option plan with an estimated Black-Scholes valuation of 39.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 36.50 percent.

EXHIBIT 6

Pro Forma Effect of Stock Proceeds – Minority Stock Offering

Exhibit 6
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Minimum

1.	Pro Forma Market Capitalization	\$68,601,370
	Less: Foundation Shares	<u>3,576,370</u>
2.	Offering Proceeds	\$65,025,000
	Less: Estimated Offering Expenses	<u>2,078,849</u>
	Net Conversion Proceeds	\$62,946,151
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$62,946,151
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	<u>8,232,164</u>
	Net Proceeds Reinvested	\$54,713,987
	Estimated net incremental rate of return	<u>2.18%</u>
	Reinvestment Income	\$1,191,698
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	348,495
	Less: Amortization of Options (4)	491,251
	Less: Recognition Plan Vesting (5)	<u>348,495</u>
	Net Earnings Impact	\$3,457

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended March 31, 2005 (reported)	\$9,200,000	\$3,457	\$9,203,457
	12 Months ended March 31, 2005 (core)	\$10,692,000	\$3,457	\$10,695,457

		<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, 2005	\$129,972,000	\$54,713,987	\$1,305,377	\$185,991,363
	March 31, 2005 (Tangible)	\$129,972,000	\$54,713,987	\$1,305,377	\$185,991,363

		<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, 2005	\$1,344,613,000	\$54,713,987	\$1,305,377	\$1,400,632,363

- (1) Includes ESOP and MRP stock purchases equal to 8.0 and 4.0 percent of the public shares, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25 percent taxable.
(5) MRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 6
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Midpoint

1.	Pro Forma Market Capitalization	\$80,707,500
	Less: Foundation Shares	<u>4,207,500</u>
2.	Offering Proceeds	\$76,500,000
	Less: Estimated Offering Expenses	<u>2,183,914</u>
	Net Conversion Proceeds	\$74,316,086
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$74,316,086
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	<u>9,684,900</u>
	Net Proceeds Reinvested	\$64,631,186
	Estimated net incremental rate of return	<u>2.18%</u>
	Reinvestment Income	\$1,407,700
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	409,994
	Less: Amortization of Options (4)	577,942
	Less: Recognition Plan Vesting (5)	<u>409,994</u>
	Net Earnings Impact	\$9,769

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended March 31, 2005 (reported)	\$9,200,000	\$9,769	\$9,209,769
	12 Months ended March 31, 2005 (core)	\$10,692,000	\$9,769	\$10,701,769
5.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	March 31, 2005	\$129,972,000	\$64,631,186	\$196,138,924
	March 31, 2005 (Tangible)	\$129,972,000	\$64,631,186	\$196,138,924
6.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
	March 31, 2005	\$1,344,613,000	\$64,631,186	\$1,535,738
				\$1,410,779,924

- (1) Includes ESOP and MRP stock purchases equal to 8.0 and 4.0 percent of the public shares, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25 percent taxable.
(5) MRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 6
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Maximum

1.	Pro Forma Market Capitalization	\$92,813,620
	Less: Foundation Shares	<u>4,838,620</u>
2.	Offering Proceeds	\$87,975,000
	Less: Estimated Offering Expenses	<u>2,288,979</u>
	Net Conversion Proceeds	\$85,686,021
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$85,686,021
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	<u>11,137,634</u>
	Net Proceeds Reinvested	\$74,548,387
	Estimated net incremental rate of return	<u>2.18%</u>
	Reinvestment Income	\$1,623,701
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	471,493
	Less: Amortization of Options (4)	664,634
	Less: Recognition Plan Vesting (5)	<u>471,493</u>
	Net Earnings Impact	\$16,081

		<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
4.	Pro Forma Earnings				
	12 Months ended March 31, 2005 (reported)	\$9,200,000	\$16,081	\$9,216,081	
	12 Months ended March 31, 2005 (core)	\$10,692,000	\$16,081	\$10,708,081	
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, 2005	\$129,972,000	\$74,548,387	\$1,766,098	\$206,286,485
	March 31, 2005 (Tangible)	\$129,972,000	\$74,548,387	\$1,766,098	\$206,286,485
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, 2005	\$1,344,613,000	\$74,548,387	\$1,766,098	\$1,420,927,485

- (1) Includes ESOP and MRP stock purchases equal to 8.0 and 4.0 percent of the public shares, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25 percent taxable.
(5) MRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

Exhibit 6
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Wauwatosa Savings Bank
At the Super Maximum Value

1.	Pro Forma Market Capitalization	\$106,735,670
	Less: Foundation Shares	<u>5,564,420</u>
2.	Offering Proceeds	\$101,171,250
	Less: Estimated Offering Expenses	<u>2,409,804</u>
	Net Conversion Proceeds	\$98,761,446
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$98,761,446
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	<u>12,808,280</u>
	Net Proceeds Reinvested	\$85,953,166
	Estimated net incremental rate of return	<u>2.18%</u>
	Reinvestment Income	\$1,872,103
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	542,217
	Less: Amortization of Options (4)	764,329
	Less: Recognition Plan Vesting (5)	<u>542,217</u>
	Net Earnings Impact	\$23,340

		<u>Before</u> <u>Conversion</u>	<u>Net</u> <u>Earnings</u> <u>Increase</u>	<u>After</u> <u>Conversion</u>
4.	Pro Forma Earnings			
	12 Months ended March 31, 2005 (reported)	\$9,200,000	\$23,340	\$9,223,340
	12 Months ended March 31, 2005 (core)	\$10,692,000	\$23,340	\$10,715,340

		<u>Before</u> <u>Conversion</u>	<u>Net Cash</u> <u>Proceeds</u>	<u>Tax Benefit</u> <u>Of Contribution</u>	<u>After</u> <u>Conversion</u>
5.	Pro Forma Net Worth				
	March 31, 2005	\$129,972,000	\$85,953,166	\$2,031,013	\$217,956,178
	March 31, 2005 (Tangible)	\$129,972,000	\$85,953,166	\$2,031,013	\$217,956,178

		<u>Before</u> <u>Conversion</u>	<u>Net Cash</u> <u>Proceeds</u>	<u>Tax Benefit</u> <u>Of Contribution</u>	<u>After</u> <u>Conversion</u>
6.	Pro Forma Assets				
	March 31, 2005	\$1,344,613,000	\$85,953,166	\$2,031,013	\$1,432,597,178

- (1) Includes ESOP and MRP stock purchases equal to 8.0 and 4.0 percent of the public shares, respectively.
(2) ESOP stock purchases are internally financed by a loan from the holding company.
(3) ESOP borrowings are amortized over 10 years, amortization expense is tax-effected at a 36.50 percent rate.
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25 percent taxable.
(5) MRP is amortized over 5 years, and amortization expense is tax effected at 36.50 percent.

EXHIBIT 7

Firm Qualifications Statement

RP[®] Financial provides financial and management consulting and valuation services to the financial services industry nationwide. RP[®] Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior consulting staff, careful structuring of strategic plans and transactions and providing sophisticated valuation analyses consistent with accepted valuation practices. RP[®] Financial's staff draws from backgrounds in consulting, regulatory agencies and investment banking. Our clients include commercial banks, thrifts, credit unions, mortgage companies and a variety of financial service companies.

STRATEGIC AND CAPITAL PLANNING

RP[®] Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. In this regard, RP[®] Financial analyzes strategic options to enhance shareholder value, achieve regulatory approval or other established objectives. Our planning services involve conducting situation analyses; establishing mission statements, strategic goals and objectives; and identifying strategies for enhancement of franchise and/or market value, capital management and planning, earnings improvement, operational matters and charter and organizational issues. Strategy development typically includes the following areas: capital formation and management, asset/liability targets, profitability, return on equity and market value of stock. Our proprietary financial simulation model provides the basis for evaluating the financial impact of alternative strategies and assessing the feasibility/compatibility of such strategies with regulations and/or other guidelines.

MERGER AND ACQUISITION SERVICES

RP[®] Financial's merger and acquisition (M&A) services include targeting potential buyers and sellers, assessing acquisition merit, conducting detailed due diligence, negotiating and structuring merger transactions, preparing merger business plans and financial simulations, rendering fairness opinions, preparing mark-to-market analyses and assisting in implementing post-acquisition strategies. Through our financial simulations, comprehensive in-house data bases, valuation expertise and regulatory knowledge, RP[®] Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

VALUATION SERVICES

RP[®] Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, thrift mutual-to-stock conversions, insurance company demutualizations, ESOPs, subsidiary companies, mark-to-market transactions and various other corporation valuation requirements. Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP[®] Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

OTHER CONSULTING SERVICES AND DATA BASES

RP[®] Financial offers other services including branching and diversification strategies, feasibility studies and special research studies. RP[®] Financial assists banks and thrifts prepare CRA plans and applications for Community Development Entity ("CDE") certification and New Markets Tax Credit ("NMTC") allocation. RP[®] Financial's consulting services are aided by its in-house data bases resource and proprietary valuation and financial simulation models.

RP[®] Financial's Key Personnel (Years of Relevant Experience)

Ronald S. Riggins, Managing Director (24)
William E. Pommerening, Managing Director (20)
Gregory E. Dunn, Senior Vice President (22)
James P. Hennessey, Senior Vice President (19)
James J. Oren, Senior Vice President (17)

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