

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO  
THE FORM SB-2 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING  
HARDSHIP EXEMPTION



07073979

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

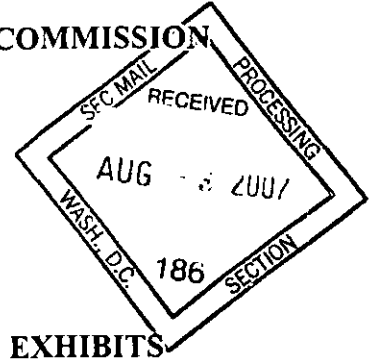
Washington, DC 20549

AMENDMENT NO. 3 TO THE

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



BCSB Bancorp, Inc.

Exact Name of Registrant as Specified in Charter

0001391137

Registrant CIK Number

Exhibit 99.5 to the Form S-1

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

333-141572

SEC File Number, if available

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

**PROCESSED**

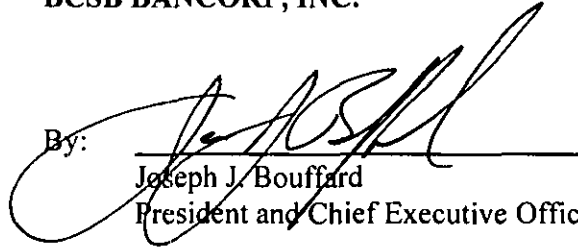
**AUG 07 2007**

**THOMSON  
FINANCIAL**

**SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on August 3, 2007.

**BCSB BANCORP, INC.**

By:  \_\_\_\_\_  
Joseph J. Bouffard  
President and Chief Executive Officer

**BCSB Bancorp, Inc.**  
Baltimore, Maryland

**Conversion Valuation Appraisal Update**

**Valued as of July 20, 2007**

**Prepared By**

**Feldman Financial Advisors, Inc.**  
Washington, D.C.

## FELDMAN FINANCIAL ADVISORS, INC.

1001 CONNECTICUT AVENUE, NW • SUITE 840  
WASHINGTON, DC 20036  
202-467-6862  
(FAX) 202-467-6963

July 20, 2007

Board of Directors  
BCSB Bancorp, Inc.  
4111 E. Joppa Road  
Baltimore, Maryland 21236

Members of the Board:

Feldman Financial Advisors, Inc. ("Feldman Financial") hereby provides an updated appraisal ("Appraisal") of the estimated pro forma market value of the common stock which is to be issued (the "Stock Offering") by BCSB Bancorp, Inc. ("BCSB" or the "Company"), Baltimore, Maryland, as of July 20, 2007, in connection with the mutual-to-stock conversion of Baltimore County Savings Bank, MHC (the "MHC"). Currently, the MHC's principal activity is the ownership of the majority interest approximating 63.5% in BCSB Bankcorp, Inc. ("Bankcorp" or "Mid-Tier"), the mid-tier holding company for Baltimore County Savings Bank, FSB (the "Bank"). The remainder of the Mid-Tier's shares (36.5%) is owned by public stockholders. It is our understanding that BCSB will offer its stock, representing the majority ownership interest held by the MHC, in a subscription offering to Eligible Account Holders, Supplemental Eligible Account Holders and Other Members. 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 to current holders of Bankcorp shares as of the Record Date, members of the local community and the public at large. At the conclusion of the conversion, existing public stockholders of Bankcorp will receive new shares of common stock of the Company in exchange for their existing Bankcorp Shares. This 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" of the Office of Thrift Supervision ("OTS").

In preparing this Appraisal, we conducted an analysis of the Company that included discussions with its management. In addition, where appropriate, we considered information based upon other available public sources that we believe are reliable; however, we cannot guarantee the accuracy and completeness of such information. We also reviewed conditions in the securities markets in general and the market for thrift stocks in particular. Our Appraisal is based on representations by the Company that information contained in the preliminary offering prospectus and information furnished to us by the Company and its independent auditor are truthful, accurate, and complete. We did not independently verify the financial statements or any of the other information provided to us by the Company or its independent auditor. Our previous Appraisals as of March 21, 2007 (as revised) and June 1, 2007 are incorporated and supplemented herein by reference.

# FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 2

Our Appraisal is not intended, and must not be construed to be a recommendation of any kind as to the advisability of purchasing shares of common stock in the Stock Offering. Moreover, because such valuations are 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 stock in the Stock Offering will thereafter be able to sell such shares at prices related to our estimate of the Bank's pro forma market value. Feldman Financial is not a seller of securities within the meaning of any federal or state securities laws and any report prepared by Feldman Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities.

## Recent Financial Performance

Table 1 summarizes the Company's financial condition data as of March 31, 2007 and June 30, 2007. Exhibit 1 presents BCSB's consolidated balance sheet for the corresponding periods. Total assets decreased by \$75.3 million, or 10.4%, from \$726.4 million at March 31, 2007 to \$651.1 million at June 30, 2007. The change reflected a planned restructuring decrease in the amount of investment securities and loans that were utilized to fund the repayment of certain Federal Home Loan Bank ("FHLB") borrowings and a reduction in higher cost deposits.

Table 1  
**Selected Financial Condition Data**  
As of March 31, 2007 and June 30, 2007  
(Dollars in Thousands)

	June 30, <u>2007</u>	March 31, <u>2007</u>
Total assets	\$651,110	\$726,426
Cash and cash equivalents	91,197	123,869
Investment securities	113,216	67,611
Loans, net of allowance	408,032	407,720
Loans held for sale	0	47,695
Deposits	566,521	591,699
Borrowings	20,000	50,000
Junior subordinated debentures	23,197	23,197
Total equity	33,839	34,435

## FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 3

The Company has recently restructured its balance sheet by emphasizing assets and liabilities that will allow it to increase the net interest margin while reducing exposure to risk from interest rate fluctuations. Since December 31, 2006, the Company sold approximately \$169.1 million of mortgage-backed securities and investment securities with an average yield of 3.51%. The Company used the majority of the proceeds from these sales to prepay \$98.5 million of Federal Home Loan Bank advances with an average cost of 4.97%. The remainder of the proceeds from the sale of mortgage-backed securities and investment securities initially were invested in overnight deposits with the FHLB of Atlanta yielding 5.19% and used, over time, to fund outflows of certificate of deposit accounts which are expected to occur as the Company reduces certain certificate of deposit rates in an effort to reduce these higher cost deposits as a funding source.

BCSB sold \$33.9 million of mutual funds and approximately \$46.4 million of fixed-rate single-family mortgage loans with a weighted average yield of 5.11% and a weighted average remaining term to maturity of 119 months. Approximately 75% of the proceeds from these sales were used to purchase investment securities with an anticipated approximate yield of 5.55%. The Company intends to use the remaining proceeds from the sale of single-family mortgage loans to originate commercial mortgage loans as opportunities to do so become available.

As a result of this balance sheet restructuring, BCSB expects to increase the interest rate spread, reduce exposure to risks of interest rate fluctuations and improve its capital ratios. In connection with the balance sheet restructuring, BCSB incurred an after-tax charge to income of \$4.7 million during the nine months ending June 30, 2007. There were no known credit issues with any of the assets that were sold. The losses associated with the assets sold as a result of the restructuring were generally a reflection of the assets' yield in the current interest rate environment. BCSB's analysis indicated that without taking this action, net interest margins and net income would decline in future periods. The Company believes that the balance sheet restructuring, will improve profitability going forward, although there can be no assurances that this will occur.

Total assets decreased by \$75.3 million during the quarter ended June 30, 2007 as the Company completed the balance sheet restructuring. The remaining loans available for sale approximating \$47.7 million at March 31, 2007 were sold. Deposits fell by \$25.2 million during the quarter, from \$591.7 million at March 31, 2007 to \$566.5 million at June 30, 2007, primarily due to increased competition and the planned decrease in higher cost deposits. The \$30.0 million reduction in FHLB borrowings during the quarter ended June 30, 2007 was due to the planned restructuring.

**FELDMAN FINANCIAL ADVISORS, INC.**

Board of Directors  
 BCSB Bancorp, Inc.  
 July 20, 2007  
 Page 4

Total equity decreased \$0.6 million to \$33.8 million at June 30, 2007 from \$34.4 million at March 31, 2007. This was primarily attributable to an increase in the accumulated other comprehensive loss due to interest rate movements. As a result of the completion of the restructuring and decrease in assets, the ratio of total equity to total assets increased to 5.20% at June 30, 2007 from 4.74% at March 31, 2007.

Table 2 presents the Company's operating results summary for the three months ended June 30, 2007 and 2006. Exhibit 2 provides the Company's consolidated income statements for the corresponding quarters

**Table 2**  
**Selected Operating Performance Data**  
 For the Three Months Ended June 30, 2006 and 2007  
 (Dollars in Thousands and Ratios in Annualized Percent)

	Three Months Ended	
	June 30,	
	<u>2007</u>	<u>2006</u>
Total interest income	\$9,656	\$10,179
Total interest expense	<u>5,869</u>	<u>6,607</u>
Net interest income	3,787	3,572
Provision for loan losses	<u>0</u>	<u>20</u>
Net interest income after provision	3,787	3,552
Total noninterest income	808	400
Total noninterest expense	<u>3,749</u>	<u>*14,445</u>
Income before taxes	846	(10,493)
Income tax expense (benefit)	<u>247</u>	<u>(3,603)</u>
Net income	<u>\$ 599</u>	<u>\$(6,890)</u>
Return on average assets	0.35%	(3.39)%
Return on average equity	7.02%	(78.76)%
Net interest spread	2.43%	1.95%
Net interest margin	2.41%	1.89%

\* Includes a \$10.7 million loss on dishonored checks due to check kiting fraud

FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 5

Net income increased by \$7.5 million, from a loss of \$(6.9) million for the three months ended June 30, 2006 to income of \$599,000 for the three months ended June 30, 2007. The increase in net income was primarily attributable to a decrease in noninterest expense of \$10.6 million from \$14.4 million for the three months ended June 30, 2006 to \$3.7 million for the three months ended March 31, 2007. The decrease in noninterest expense was due primarily to a decrease in the loss on dishonored checks from \$10.7 million for the three months ended June 30, 2006 to \$1,000 for the three months ended June 30, 2007. This was partially offset by an increase in net interest income of \$215,000, or 6.0% from \$3.6 million for the three months ended June 30, 2006 to \$3.8 million for the three months ended June 30, 2007.

Net interest income increased by \$215,000 or 6.0% from \$3.6 million for the three months ended June 30, 2006 to \$3.8 million for the three months ended June 30, 2007. The increase in net interest income primarily was the result of increases in the average rate on interest earning assets of 77 basis points from 5.38% for the three months ended June 30, 2006 to 6.15% for the three months ended June 30, 2007 which was partially offset by a decrease in the average balance of interest-earning assets from, \$756.9 million at June 30, 2006 to \$628.1 million at June 30, 2007. The average rate on interest-bearing liabilities increased 29 basis points from 3.43% for the three months ended June 30, 2006 to 3.72% for the three months ended June 30, 2007. The increase in the average rate was partially offset by the decrease in the average balance of interest bearing liabilities of \$138.8 million from \$770.5 million for the nine months ended June 30, 2006 to \$631.7 million for the three months ended June 30, 2007. The Company's ratio of average interest-earning assets to average interest-bearing liabilities increased from 98.2% for the three months ended June 30, 2006 to 99.4% for the three months ended June 30, 2007. The primary reason for the increase in this ratio is the Bank decreased its interest bearing liabilities by retiring \$98.5 million FHLB advances, as the Company restructured its balance sheet. With the sale of low yielding assets and the redemption of high cost borrowings as a result of the balance sheet restructuring, improvements in interest rate spread should occur in the future.

Interest income decreased by \$523,000, or 5.1%, from \$10.2 million for the three months ended June 30, 2006 to \$9.6 million for the three months ended June 30, 2007. Interest and fees on loans decreased by \$83,000, or 1.1%, from \$7.3 million for the three months ended June 30, 2006 to \$7.2 million for the three months ended June 30, 2007. This was primarily due to a decrease the average balance of loans receivable of \$26.5 million from \$466.7 million for the three months ended June 30, 2006 to \$440.2 million for the three months ended at June 30, 2007. This was partially offset by an increase in the average yield earned on loans receivable of 30 basis points from 6.22% for the three months ended June 30, 2006 to 6.52% for the three months ended June 30, 2007. The increase in the average yield was attributable to the prevailing market rates in the economy. Interest on mortgage-backed securities decreased \$94,000, or 7.7%, from \$1.2 million for the three months ended June 30, 2006 to \$1.1 million for the three months ended June 30, 2007. This decrease was primarily due to the decrease in the average balance of mortgage-backed securities from \$120.6 million for the three months ended June 30, 2006 to



## FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 6

\$87.7 million for the three months ended June 30, 2007. The decrease in the average balance more than offset an increase in the average rate from 4.06% for the three months ended June 30, 2006 to 5.16% for the three months ended June 30, 2007. Interest and dividends on investment securities decreased by \$1.4 million, or 92.4%, from \$1.6 million for the three months ended June 30, 2006 to \$120,000 for the three months ended June 30, 2007. This was primarily due to a decrease in the average balance of investments of \$153.6 million, from \$161.1 million for the three months ended June 30, 2006 to \$7.5 million for the three months ended June 30, 2007. The decrease in the average balance of investment securities and FHLB stock was due to the balance sheet restructuring. However, this was partially offset by an increase in the average yield on investments of 246 basis points from 3.92% for the three months ended June 30, 2006 to 6.38% for the three months ended June 30, 2007 due to step up provisions on some investment securities.

Interest expense, which consists of interest on deposits, interest on borrowed money and other interest expense, decreased from \$6.6 million for the three months ended June 30, 2006 to \$5.9 million for the three months ended June 30, 2007, a change of \$738,000, or 11.0%. Interest on deposits increased \$285,000, or 6.0%, from \$4.8 million for the three months ended June 30, 2006 to \$5.1 million for the three months ended June 30, 2007 due to an increase in the average yield on deposits of 39 basis points from 3.09% for the three months ended June 30, 2006 to 3.48% for the three months ended June 30, 2007. This was partially offset by a decrease in the average balance of deposits of \$36.5 million, or 5.9% from \$619.1 million for the three months ended June 30, 2006 to \$582.6 million for the three months ended June 30, 2007. The decrease in deposits was primarily due to increased competition for low cost deposit funds. Interest on short-term borrowings decreased by \$374,000, or 77.59%, from \$482,000 for the three months ended June 30, 2006, to \$108,000 for the three months ended June 30, 2007. Interest on long-term borrowings decreased by \$670,000, or 78.8%, from \$850,000 for the three months ended June 30, 2006 to \$180,000 for the three months ended June 30, 2007. The overall decrease in interest on borrowings was primarily due to a decrease of \$102.2 million in the average balances of advances from the FHLB of Atlanta during the three months ended June 30, 2007. The average rate increased 71 basis points from 4.24% for the three months ended June 30, 2006 to 4.95% for the three months ended June 30, 2007. Also contributing to interest expense was interest on the Junior Subordinated Debentures, which increased by \$21,000 from \$493,000 for the three months ended June 30, 2006 to \$514,000 for the three months ended June 30, 2007. This increase was due to the increase in the average yield paid on the Junior Subordinated Debentures from 8.50%, during 2006 to 8.86% during 2007. The rates on the Junior Subordinate Debentures are based on LIBOR and adjust quarterly.

FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 7

The Company charges provisions for loan losses against earnings to maintain the total allowance for loan losses at a level that management considers adequate to provide for losses inherent in the loan portfolio. In determining the provision or reversal, management considers a number of factors such as existing loan levels, prior loss experience, current economic conditions and the probability of these conditions affecting existing loans. The Company did not establish any additional provisions for losses on loans for the three months ended June 30, 2007. The total loss allowance allocated to loans was \$2.7 million at June 30, 2007.

Other income was \$400,000 for the three months ended June 30, 2006 as compared to \$808,000 for the three months ended June 30, 2007, primarily due to the Company realizing a gain on loan sales of \$299,000 for the three months ended June 30, 2007. Fees on transaction accounts increased \$53,000 for the three months ended June 30, 2007 from \$146,000 for the three months ended June 30, 2006 to \$199,000 for the three months ended June 30, 2007. In May 2007, the Bank began offering an overdraft protection program. There was an increase in the gain on repossessed assets of \$21,000 from a loss of \$1,000 for the three months ended June 30, 2006 to a gain of \$21,000 for the three months ended June 30, 2007. Repossessed assets are primarily vehicles which have been repossessed. The loss on repossessed assets is the deficiency from net proceeds from the sale of the collateral and the loan balance. Income from Bank Owned Life Insurance ("BOLI") increased \$43,000 for the three months ended June 30, 2007 from \$103,000 for the three months ended June 30, 2006, to \$146,000 for the three months ended June 30, 2007. This increase was due to an adjustment in the rate of dividends earned on the BOLI investment.

Total non-interest expenses decreased by \$10.7 million, or 74.05%, from \$14.4 million for the three months ended June 30, 2006 to \$3.7 million for the three months ended June 30, 2007. The decrease in non-interest expenses was primarily due to the decrease in loss on dishonored checks of \$10.7 million for the three months ended June 30, 2006 from \$10.7 million for the three months ended June 30, 2006 to \$1,000 for the three months ended June 30, 2007. Salaries and related expenses remained relatively stable at \$2.0 million for the three months ended June 30, 2006 and 2007. Advertising expense also decreased \$89,000, or 46.6%, from \$191,000 for the three months ended June 30, 2006 to \$102,000 for the three months ended June 30, 2007. This decrease was due to decreased advertising during the period. These decreases were partially offset by increases in data processing fees of \$10,000, from \$355,000 for the three months ended June 30, 2006 to \$365,000 for the three months ended June 30, 2007. Professional fees also increased by \$25,000, or 65.8%, from \$38,000 for the three months ended June 30, 2006 to \$63,000 for the three months ended June 30, 2007. Occupancy expense increased by \$38,000, or 7.21%, from \$527,000 for the three months ended June 30, 2006 to \$565,000 for the three months ended June 30, 2007. Other expenses increased \$32,000 for the three months ended June 30, 2007, from \$219,000 for the three months ended June 30, 2006 to \$251,000 for the three months ended June 30, 2007.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 8

The Company's income tax expense (benefit) was \$247,000 and \$(3.6) million for the three months ended June 30, 2007 and 2006, respectively. The Company's tax expense increased for the three months ended June 30, 2007 as compared to the same period in the prior year as the Company's income increased due to the adjustment for the realized loss on the sale of loans of \$299,000 the valuation allowance on loans held for sale was \$1.5 million the actual loss realized was \$1.2 million due to interest rate fluctuations. The Company also earned certain income non-taxable income from the BOLI during the three months ended June 30, 2007 amounting to \$146,000.

### **Comparative Group: Recent Financial Comparisons**

Exhibits 3 and 4 summarize recent financial comparisons of BCSB with the Comparative Group as of for the latest twelve months ("LTM") available (BCSB and two members of the Comparative Group had financial data through June 30, 2007).

Similar to the peer group analysis conducted in our prior Appraisal, the median asset size of the Comparative Group is analogous to that of BCSB. Due to the completion of the balance sheet restructuring, BCSB's total assets were reduced to \$651.1 million as compared to the median asset size of the Comparative Group of \$759.0 million. The Comparative Group continues to exceed BCSB in funding its assets through the loan portfolio rather than utilizing the investment portfolio. At June 30, 2007, BCSB had approximately 62.7% of its assets invested in loans, compared to the Comparative Group median of 76.7%. As a function of its balance sheet composition, BCSB continues to underperform the Comparative Group. The Company's core ROA (after excluding the losses on asset sales and check kiting recovery) measured negative 0.10% for the LTM period, trailing the Comparative Group median of 0.42%.

The Company's lower profitability versus the Comparative Group is primarily attributable to its lower net interest margin. While it has improved and is expected to continue to improve due to the balance sheet restructuring, BCSB's net interest margin was 1.92% (for the nine months ended June 30, 2007) compared to the Comparative Group median of 2.77% for the most recent twelve month period.

### **Comparative Group: Recent Stock Price Performance**

Since our appraisal dated June 1, 2007, trading market prices of thrift stocks have generally trended significantly lower, with many institutions reporting 52-week lows. Exhibit 5 summarizes the net change of the Comparative Group's stock prices and selected market index performances between June 1, 2007 and July 20, 2007. Overall, the Comparative Group posted an average price change of negative 6.7% and median price change of negative 5.7% over the observed period. All but one of the ten Comparative Group companies posted a net stock price loss. The SNL Thrift Index of all publicly traded thrift institutions fell by 9.0% over the

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 9

observed period while the Standard & Poor's 500 Stock Index was down by 0.2%. Most other thrift stock indexes exhibited similar performance overall to the SNL Thrift Index during this period. The SNL \$500 Million-\$1 Billion-Asset Thrift Index was down 9.4% since our previous Appraisal.

It is not surprising that as the stock price performance of the Comparative Group has been negative recently, stock market conditions for financial issues remain unsettled. As more and more companies have been reporting lower earnings, credit quality concerns and the continued net interest margin squeeze continue to weigh heavily on investor confidence, leading to lower valuations. Despite the hardships that the market has imposed on financial institutions, the broader market continues to show dramatic increases, even though the impact of still high energy prices (including the skyrocketing costs of gasoline) and the downward trend in new and existing home sales provide some indication that consumer spending may be dampening. However, consumer spending and the economy in general have proven very resilient in the current business cycle. The unpredictability of the market for financial institution stocks is related to differing views and uncertainty surrounding the Federal Reserve Board's next few monetary policy decisions. The inverted yield curve continues to put downward pressure on the net interest margins of financial institutions.

#### **Recent Second-Stage Thrift Conversion Activity**

Exhibit 6 provides a summary of recent second-stage stock offerings completed from January 1, 2003 to July 20, 2007 (there have been two new issues since our original appraisal; one since our valuation of June 1, 2007). As shown in Exhibit 6, the fully converted price-to-book value ratios for the second-stage offerings completed in this time period averaged 106.1% and the price-to-tangible book value ratio averaged 115.9%.

These recent second-stage offerings continued the trend of a restrained after-market performance during initial trading for second-stage stock offerings. Some are below their initial offering prices many months after conversion. Of the eight offerings completed since January 1, 2006, six exhibited closing prices at July 20, 2007 below their IPO pricing levels. None of these eight second-stage offerings exhibited a price increase of more than 7% in the first trading day and only one offering exhibited a price increase of greater than 10% after one month.

The most recently completed second stage conversion (on June 28, 2007) involved Abington Bancorp, a \$950 million thrift with 17 branches headquartered outside of Philadelphia. This transaction priced near the bottom of the offering valuation range at 102.5% of pro forma book value and closed down 4.0% in its first day of trading and remains 5.3% below its initial offering price.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 10

### Recent Acquisition Activity

Exhibit 7 provides a summary of recent acquisition activity in the state of Maryland since January 1, 2005 through July 20, 2007. There have been no newly announced acquisitions since our previous appraisal.

### Valuation Review and Analysis

Since our June 1, 2007 Appraisal, BCSB completed the restructuring of its balance sheet and posted positive net income of \$599,000 for the three months ended June 30, 2007, its first positive earnings in more than one year. Importantly, the majority of these earnings are operating earnings. Of the \$846,000 of pretax net income, approximately \$299,000 was related to gains on the sale of loans relating to the restructuring. Net interest income experienced an increase from the same quarter in 2006 and was approximately \$700,000 higher than previous quarter ended March 31, 2007. The Company's net interest margin expanded from 1.73% for the three months ended March 31, 2007 to 2.41% for the three months ended June 30, 2007. As BCSB has recently implemented a balance sheet restructuring effort, it is expected that the Company's net interest margin and spread will expand over the near term; however, the interest rate environment will remain challenging given the nature of the yield curve.

Although BCSB posted positive earnings, the Company's total equity decreased from \$34.4 million at March 31, 2007 to \$33.8 million at June 30, 2007, largely due to an increase in the accumulated other comprehensive losses for the quarter. The Bank's Tier 1 core capital increased from \$45.9 million at March 31, 2007 to \$47.0 million at June 30, 2007. In relationship to adjusted total assets, the Bank's Tier 1 core capital ratio improved from 6.42% at March 31, 2007 to 7.31% at June 30, 2007 due to a lower asset base.

Based on the Company's operating performance, market movements of BCSB's currently traded MHC securities and the Comparative Group and current market conditions for thrift stocks, we have concluded that the Company's pro forma market value on a fully converted basis should be lowered from our June 1, 2007 valuation. Since June 1, 2007 BCSB's currently traded stock has demonstrated volatility and has decreased from \$13.50 per share (\$79.9 million market capitalization) to \$9.43 per share (\$55.8 million market capitalization) at July 20, 2007. We have determined the midpoint of the valuation range to be \$59.2 million, approximately 20.0% lower than the \$74.0 midpoint of our June 1, 2007 appraisal. This revised midpoint valuation produces a minimum valuation of \$50.4 million, a maximum of \$68.1 million and an adjusted maximum of \$78.3 million.

Exhibit 8 provides the updated pro forma valuation ratios of BCSB as of June 30, 2007 on a fully converted basis as compared to the Comparative Group pricing ratios as of July 20, 2007. The assumptions utilized in determining the pro forma pricing ratios are detailed in Exhibit 9. At the updated midpoint of \$59.2 million on a fully converted basis, BCSB is valued

FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors  
BCSB Bancorp, Inc.  
July 20, 2007  
Page 11

at 89.9% of pro forma book value and 93.5% of pro forma tangible book value. The Company's 93.5% price-to-tangible-book ratio reflects a 21.3% discount to the corresponding Comparative Group median of 118.7% and a 24.8% discount to the all public price-to-tangible-book median of 124.4%.

Based on our valuation, BCSB's pro forma price (at the minimum, midpoint and maximum) as a percent of book value and tangible book value is below the pricing of recent second-stage offerings. We believe that this is appropriate, given the current market conditions and BCSB's lack of historical operating performance relative to the companies recently completing second-stage offerings. The pricing ratios at the midpoint, minimum and maximum remain below pro forma tangible book value in the revised valuation range. At the adjusted maximum, the valuation results in a slight premium (105.8%) over pro forma tangible book value.

Exhibit 10 shows the Stock Offering range and pro forma financial data. Exhibit 11 shows the Pro Forma Fully Converted Analysis at the Midpoint. Exhibit 12 illustrates the Comparative Valuation Ratio Differential between BCSB, the comparative Group and the All Public Thrifts.

Exhibit 13 contains financial performance and market price information for the universe of all public thrift institutions, excluding those subject to an announced merger or operating under the mutual holding company structure.

**Valuation Conclusion**

It is our opinion that, as of July 20, 2007, the aggregate estimated pro forma market value of the BCSB on a fully converted basis was within the valuation range of \$50,351,310 at the minimum to \$68,122,360 at the maximum, with a midpoint of \$59,236,830. At the adjusted maximum, the estimated pro forma market value is \$78,340,710.

Sincerely,

FELDMAN FINANCIAL ADVISORS, INC.



Trent R. Feldman  
President



Michael S. Green  
Principal

**EXHIBITS**

Exhibit 1  
**Consolidated Balance Sheets**  
 As of March 31, 2007 and June 30, 2007  
 (Dollars in Thousands)

	March 31, 2007	June 30, 2007
<b><u>ASSETS</u></b>		
Cash and due from depository institutions	\$ 9,274	\$ 8,778
Interest-bearing deposits in other banks	65,890	43,185
Federal funds sold	<u>48,705</u>	<u>39,234</u>
Cash and cash equivalents	123,869	91,197
Interest bearing time deposits	100	100
Securities available for sale	6,443	3,906
Investment securities held to maturity	0	0
Mortgage-backed securities available for sale	57,548	107,040
Mortgage-backed securities held to maturity	0	0
Loans, net of allowance	407,720	408,032
Loans held for sale	47,695	0
Premises and equipment	10,754	10,572
Federal Home Loan Bank of Atlanta stock	3,620	2,270
Foreclosed real estate	101	94
Bank owned life insurance	13,531	13,691
Goodwill and other intangibles	2,506	2,491
Accounts receivable-trade date securities	41,981	0
Other assets	<u>10,558</u>	<u>11,717</u>
Total Assets	<u>\$726,426</u>	<u>\$651,110</u>
<b><u>Liabilities and Equity</u></b>		
Deposits	\$ 591,699	\$ 566,521
Federal Home Loan Bank advances	50,000	20,000
Junior subordinated debt	23,197	23,197
Other liabilities:	<u>27,095</u>	<u>7,553</u>
Total liabilities	691,991	617,271
<b><u>Stockholder's Equity</u></b>		
Common Stock	59	59
Paid-in capital	21,474	21,503
Obligation under rabbi trust	1,170	1,142
Retained earnings – substantially restricted	13,297	13,896
Employee stock ownership plan	(136)	(90)
Stock held by rabbi trust	(1,125)	(1,097)
Accumulated other comprehensive income (loss)	<u>(304)</u>	<u>(1,574)</u>
Total equity	<u>34,435</u>	<u>33,839</u>
Total Liabilities and Equity	<u>\$726,426</u>	<u>\$651,110</u>

Source: BCSB Bankcorp, Inc. consolidated financial statements.



Exhibit 2  
**Consolidated Income Statements**  
 For the Three Months Ended June 30, 2006 and 2007  
 (Dollars in Thousands)

	Three Months Ended June 30,	
	<u>2006</u>	<u>2007</u>
Total interest income	\$10,179	\$9,656
Total interest expense	<u>6,607</u>	<u>5,869</u>
Net interest income	3,572	3,787
Provision for loan losses	<u>20</u>	<u>--</u>
Net interest income after provision	3,552	3,787
Gain (loss) on repossessed assets	(1)	20
Gain (loss) on loans held for sale	0	299
Fees and service charges on deposits	146	199
Gain (loss) on sale of investments and MBS	51	27
Income from bank owned life insurance	103	146
Other	<u>101</u>	<u>117</u>
Total noninterest income	400	808
Salaries and employee benefits	1,986	1,997
Net occupancy and equipment expense	847	868
Data processing expense	355	365
Professional fees	38	63
Advertising	191	102
Loss on dishonored checks	10,721	1
Telephone, postage and supplies	88	102
Other	<u>219</u>	<u>251</u>
Total noninterest expense	<u>14,445</u>	<u>3,749</u>
Income before income tax expense	(10,493)	846
Income tax expense (benefit)	<u>(3,603)</u>	<u>247</u>
Net income	<u>\$ (6,890)</u>	<u>\$ 599</u>

Source: BCSB Bankcorp, Inc. consolidated financial statements.

Exhibit 3

**General Financial Performance Ratios**

As of or for the Latest Twelve Months Ended March 31, 2007

	Total Assets (\$000s)	Total Deposits (\$000s)	Total Equity/ Assets (%)	Tang. Equity/ Assets (%)	Net Interest Margin (%)	Effcy. Ratio (%)	I.T.M. ROA (%)	I.T.M. ROE (%)	Core ROA (%)	Core ROE (%)
<b>BCSB Bankcorp, Inc. *</b>	<b>651,110</b>	<b>566,521</b>	<b>5.20</b>	<b>4.83</b>	<b>1.92</b>	<b>107.69</b>	<b>(0.43)</b>	<b>(9.57)</b>	<b>(0.10)</b>	<b>(2.29)</b>
<b>Comparative Group Average</b>	<b>760,804</b>	<b>522,586</b>	<b>8.76</b>	<b>8.08</b>	<b>2.60</b>	<b>80.01</b>	<b>0.38</b>	<b>4.87</b>	<b>0.37</b>	<b>4.86</b>
<b>Comparative Group Median</b>	<b>759,044</b>	<b>496,264</b>	<b>7.36</b>	<b>6.65</b>	<b>2.77</b>	<b>78.58</b>	<b>0.40</b>	<b>4.70</b>	<b>0.42</b>	<b>4.83</b>
<b>All Public Thrift Average</b>	<b>6,250,326</b>	<b>3,821,167</b>	<b>11.07</b>	<b>10.10</b>	<b>2.97</b>	<b>71.81</b>	<b>0.54</b>	<b>5.48</b>	<b>0.55</b>	<b>5.57</b>
<b>All Public Thrift Median</b>	<b>833,456</b>	<b>615,122</b>	<b>9.33</b>	<b>8.30</b>	<b>2.99</b>	<b>68.50</b>	<b>0.62</b>	<b>5.75</b>	<b>0.64</b>	<b>5.80</b>
<i>Comparative Group</i>										
Benjamin Franklin Bancorp, Inc.	891,164	631,647	12.23	8.47	2.96	82.49	0.45	3.72	NA	NA
Carver Bancorp, Inc.	739,952	615,122	6.98	6.17	3.44	84.30	0.37	5.23	0.54	7.71
Central Bancorp, Inc.	566,140	388,573	6.66	6.29	2.68	93.66	0.18	2.59	0.12	1.63
Federal Trust Corporation	707,299	474,498	7.73	7.73	2.17	75.66	0.33	4.57	0.32	4.47
Fidelity Bancorp, Inc. *	727,944	433,371	6.31	5.96	1.98	69.25	0.57	9.37	0.49	7.97
First Keystone Financial, Inc.	521,916	363,866	6.65	6.65	2.25	93.64	0.16	2.79	0.07	1.28
Harleysville Savings Fin. Corp. *	778,136	433,074	6.30	6.30	1.58	69.74	0.43	6.85	0.42	6.63
Legacy Bancorp, Inc.	822,582	518,030	17.56	17.25	3.10	78.90	0.28	1.52	0.37	2.00
MutualFirst Financial, Inc.	945,351	700,657	9.27	NA	2.85	78.26	0.44	4.83	0.44	4.83
PVF Capital Corp.	907,553	667,025	7.86	7.86	3.02	74.22	0.56	7.26	0.56	7.26

\* As of or twelve months ended June 30, 2007

Source: BCSB Bankcorp; SNL Financial; Feldman Financial.

Exhibit 4

**Balance Sheet Composition**

As of the Latest Twelve Months Ended March 31, 2007

	As a Percent of Total Assets									
	Cash & Securities	Net Loans	Real Estate	Intang. Assets	Other Assets	Total Deposits	Borrowed Funds	Other Liabs.	Total Liabs.	Total Equity
<b>BCSB Bankcorp, Inc. *</b>	31.41	62.67	0.01	0.38	5.53	87.01	6.63	1.16	94.80	5.20
<b>Comparative Group Average</b>	22.24	72.75	0.10	0.68	4.24	68.53	21.45	1.27	91.25	8.76
<b>Comparative Group Median</b>	20.22	76.68	0.00	0.38	4.22	69.18	20.41	1.24	92.65	7.36
<b>All Public Thrift Average</b>	21.66	71.98	0.25	1.22	4.23	67.85	20.13	1.18	88.84	11.07
<b>All Public Thrift Median</b>	19.15	72.57	0.02	0.38	4.05	69.72	18.31	1.03	90.44	9.33
<i>Comparative Group</i>										
Benjamin Franklin Bancorp, Inc.	26.34	66.67	0.00	4.11	3.11	70.88	15.66	1.23	87.77	12.23
Carver Bancorp, Inc.	11.85	81.73	0.00	0.86	5.63	83.13	8.26	1.64	93.02	6.98
Central Bancorp, Inc.	16.84	80.89	0.00	0.39	2.00	68.64	24.21	0.50	93.34	6.66
Federal Trust Corporation	10.88	84.08	0.34	0.00	4.74	67.09	24.17	1.02	92.27	7.73
Fidelity Bancorp, Inc. *	34.06	62.91	0.01	0.38	2.78	59.53	32.91	1.24	93.69	6.31
First Keystone Financial, Inc.	34.55	60.03	0.00	0.00	5.69	69.72	22.20	1.43	93.35	6.65
Harleysville Savings Fin. Corp. *	43.26	52.82	0.00	0.00	4.04	55.66	37.01	1.03	93.70	6.30
Legacy Bancorp, Inc.	23.60	72.46	0.00	0.38	3.72	62.98	18.62	0.85	82.44	17.56
MutualFirst Financial, Inc.	7.51	84.34	0.47	NA	6.30	74.12	15.24	1.38	90.73	9.27
PVF Capital Corp.	13.52	81.53	0.14	0.00	4.40	73.50	16.23	2.42	92.14	7.86

\* As of or twelve months ended June 30, 2007  
 Source: BCSB Bankcorp; SNL Financial; Feldman Financial.

FELDMAN FINANCIAL ADVISORS, INC.

Exhibit 5  
Recent Stock Price and Price/Tangible Book Value Performance

	Appraisal <u>6/1/07</u>	Update <u>7/20/07</u>	Percent Change	Price/Book <u>6/1/07</u>	Price/Book <u>7/20/07</u>	Percent Change	Price/Tangible Book <u>6/1/07</u>	Price/Tangible Book <u>7/20/07</u>	Percent Change
BCSB Bankcorp, Inc.	\$13.50	\$9.43	-30.15%	NM	NM		NM	NM	NM
Average			-6.70%			-5.97%			-5.92%
Median			-5.67%			-5.44%			-5.40%
Benjamin Franklin Bancorp, Inc.	15.38	13.75	-10.60%	109.9	98.3	-10.59%	165.6	148.0	-10.60%
Carver Bancorp, Inc.	16.27	15.76	-3.16%	79.1	76.5	-3.24%	90.3	87.4	-3.16%
Central Bancorp, Inc.	28.32	24.43	-13.74%	113.9	106.3	-6.69%	120.5	112.9	-6.32%
Federal Trust Corporation	8.70	7.10	-18.39%	148.7	121.4	-18.37%	148.7	121.4	-18.37%
Fidelity Bancorp, Inc.	17.70	16.75	-5.37%	114.6	109.0	-4.89%	121.9	116.0	-4.82%
First Keystone Financial, Inc.	19.34	17.75	-8.23%	135.3	124.1	-8.25%	135.3	124.1	-8.25%
Harleysville Savings Fin. Corp.	16.49	15.80	-4.21%	129.7	124.1	-4.30%	129.7	124.1	-4.30%
Legacy Bancorp, Inc.	15.02	14.45	-3.79%	106.5	102.5	-3.77%	108.8	104.7	-3.80%
MutualFirst Financial, Inc.	18.40	17.30	-5.98%	91.5	86.0	-5.99%	110.3	103.7	-5.99%
PVF Capital Corp.	12.44	13.24	6.43%	134.8	143.5	6.43%	134.8	143.5	6.43%
SNL all public thrift index	1,745.31	1,587.79	-9.03%						
SNL thrift index \$500 million to \$1 billion	2,090.84	1,895.25	-9.35%						
S&P 500 index	1,536.34	1,534.10	-0.15%						

**Exhibit 6**  
**Summary of Recent Second Step Stock Offerings**  
**Transactions Completed Since January 1, 2003**

Company	State	Stock Exchange	IPO Date	Gross Proceeds (\$Mil.)	Price/Pro Forma		IPO Price (\$)	After-Market Price Chg.			Change Thru 7/20/07 (%)
					Book Value (%)	Tang. Book (%)		One Day (%)	One Week (%)	One Month (%)	
<b>Average</b>	NA	NA	NA	<b>310.2</b>	<b>106.1</b>	<b>115.9</b>	NA	<b>5.7</b>	<b>4.9</b>	<b>4.1</b>	<b>8.4</b>
<b>Median</b>	NA	NA	NA	<b>62.6</b>	<b>103.1</b>	<b>111.2</b>	NA	<b>3.8</b>	<b>2.2</b>	<b>0.9</b>	<b>9.2</b>
Abington Bancorp, Inc.	PA	NASDAQ	06/28/07	139.7	102.5	102.5	10.00	9.47	(4.0)	(3.1)	NA
People's United Financial, Inc.	CT	NASDAQ	04/16/07	3,444.5	143.3	147.0	20.00	17.93	3.8	3.7	(0.1)
Osage Bancshares, Inc.	OK	NASDAQ	01/18/07	25.1	103.3	103.3	10.00	8.98	(0.5)	-	(6.8)
Westfield Financial, Inc.	MA	AMEX	01/04/07	184.0	111.7	111.7	10.00	9.38	7.0	7.2	9.0
Citizens Community Bancorp, Inc.	WI	NASDAQ	10/31/06	52.9	93.2	103.1	10.00	9.15	4.7	(1.0)	(2.5)
Liberty Bancorp, Inc.	MO	NASDAQ	07/24/06	28.1	101.7	101.7	10.00	10.51	2.5	0.7	0.9
First Clover Leaf Financial Corp.	IL	NASDAQ	07/11/06	41.7	96.9	110.9	10.00	10.50	3.9	7.0	10.2
Monadnock Bancorp, Inc.	NH	OTCBB	06/29/06	5.7	109.4	112.4	8.00	6.65	-	-	(13.8)
New England Bancshares, Inc.	CT	NASDAQ	12/29/05	30.8	96.3	106.5	10.00	11.56	6.6	7.0	7.0
American Bancorp of New Jersey, Inc.	NJ	NASDAQ	10/06/05	99.2	113.3	113.3	10.00	10.36	1.6	(2.0)	0.1
Hudson City Bancorp, Inc.	NJ	NASDAQ	06/07/05	1,356.1	122.1	122.1	10.00	11.58	9.6	10.7	15.5
First Federal of Northern Michigan Bancorp, Ir	MI	NASDAQ	04/01/05	17.0	89.8	94.3	10.00	8.20	(1.2)	(7.5)	(14.8)
Rome Bancorp, Inc.	NY	NASDAQ	03/30/05	59.0	106.3	106.3	10.00	11.89	3.2	(1.8)	(5.6)
Roebling Financial Corp, Inc.	NJ	OTCBB	10/01/04	9.1	111.5	111.5	10.00	10.65	-	-	(7.0)
DSA Financial Corporation	IN	OTCBB	07/30/04	8.5	102.8	102.8	10.00	12.05	(2.0)	(5.0)	(7.0)
Partners Trust Financial Group, Inc.	NY	NASDAQ	07/15/04	148.8	91.9	198.0	10.00	11.98	(0.1)	(0.5)	(1.9)
Synergy Financial Group, Inc.	NJ	NASDAQ	01/21/04	70.4	123.9	125.0	10.00	13.50	9.0	8.8	7.9
Provident New York Bancorp	NY	NASDAQ	01/15/04	195.7	119.3	151.1	10.00	12.22	15.0	13.8	15.1
Bank Mutual Corporation	WI	NASDAQ	10/30/03	410.6	110.6	120.5	10.00	11.19	17.8	19.4	15.4
Jefferson Bancshares, Inc.	TN	NASDAQ	07/02/03	66.1	91.7	91.7	10.00	11.73	23.9	25.0	40.0
First Niagara Financial Group, Inc.	NY	NASDAQ	01/21/03	410.0	102.7	124.4	10.00	12.62	12.7	13.4	12.6
Wayne Savings Bancshares, Inc.	OH	NASDAQ	01/09/03	20.4	90.3	90.3	10.00	13.70	12.0	12.1	11.5

Source: SNL Financial.

Exhibit 7  
**Summary of Recent Maryland Acquisition Activity**  
 Transactions Announced Since January 1, 2005

Buyer	State	Seller	Seller's Prior Financial Data						Offer Value to				
			B/T (1)	Total Assets (\$Mill.)	Equity/ Assets (%)	YTD ROA (%)	YTD ROE (%)	Date Annncd.	Status (2)	Offer Value (\$Mill.)	Book Value (%)	Tang. Book (%)	LTM EPS (x)
<b>Average</b>				<b>2,382.7</b>	<b>9.71</b>	<b>0.85</b>	<b>8.77</b>	<b>NA</b>	<b>812.0</b>	<b>237.1</b>	<b>258.1</b>	<b>28.43</b>	<b>22.75</b>
<b>Median</b>				<b>147.5</b>	<b>9.05</b>	<b>0.94</b>	<b>8.27</b>	<b>NA</b>	<b>33.4</b>	<b>219.5</b>	<b>243.8</b>	<b>30.10</b>	<b>21.17</b>
Bradford Bancorp, Inc.	MD	Patapsco Bancorp, Inc.	B	246.8	7.74	0.60	7.62	03/19/07	44.4	229.3	277.8	30.26	18.01
Sandy Spring Bancorp, Inc.	MD	CN Bancorp, Inc.	B	151.3	13.58	0.96	7.26	12/13/06	44.2	209.8	209.8	30.10	29.23
PNC Financial Services Group	PA	Mercantile Bankshares Corp.	B	17,002.7	13.32	1.73	12.59	10/08/06	6,027.1	257.6	377.7	20.28	35.45
Community Banks, Inc.	PA	BUCS Financial Corp	T	143.7	8.01	0.30	3.72	09/05/06	22.6	184.0	184.0	41.38	15.72
Bradford Bank MHC	MD	Valley Bancorp, Incorporated	T	49.9	10.08	0.91	8.92	07/28/06	9.6	190.4	190.4	31.61	19.20
Sterling Financial Corporation	PA	Bay Net Financial, Inc.	T	96.7	7.37	1.10	13.62	03/30/06	22.3	337.8	337.8	24.54	23.14
Northwest Bancorp, Inc. (MHC)	PA	Maryland Permanent Bank & Trust	B	86.5	10.49	(0.05)	(0.51)	11/14/05	14.8	162.8	162.8	NM	17.07
Fulton Financial Corporation	PA	Columbia Bancorp	B	1,284.1	7.11	1.25	16.97	07/26/05	310.7	324.8	324.8	20.87	24.19

(1) B=bank; T=thrift.

(2) P=pending; C=completed.

Source: SNL Financial.

Exhibit 8

**Pro Forma Comparative Valuation Analysis**

BCSB Bancorp and the Comparative Group

Computed from Market Price Data as of July 20, 2007

Company	Closing Stock Price (\$)	Total Market Value (\$Mil.)	Price/ LTM EPS (x)	Price/ Core EPS (x)	Price/ Book Value (%)	Price/ Tang. Book (%)	Price/ Total Assets (%)	Total Equity/ Assets (%)	Current Dividend Yield (%)
<b>BCSB Bancorp, Inc.</b>									
Pro Forma Minimum	10.00	50.4	N.M.	N.M.	82.6	86.1	7.42	8.99	0.00
Pro Forma Midpoint	10.00	59.2	N.M.	N.M.	89.9	93.5	8.67	9.65	0.00
Pro Forma Maximum	10.00	68.1	N.M.	N.M.	96.2	99.7	9.90	10.29	0.00
Pro Forma Adjusted Maximum	10.00	78.3	N.M.	N.M.	102.5	105.8	11.29	11.03	0.00
<b>Comparative Group Average</b>	NA	73.9	27.5	34.2	109.2	118.6	9.40	8.76	2.37
<b>Comparative Group Median</b>	NA	64.4	23.2	20.1	107.7	118.7	8.12	7.36	2.27
<b>All Public Thrift Average</b>	NA	748.6	16.5	16.0	118.3	138.0	12.6	11.07	2.58
<b>All Public Thrift Median</b>	NA	103.5	15.6	14.5	114.5	124.4	11.3	9.33	2.68
<b>Comparative Group</b>									
Benjamin Franklin Bancorp, Inc.	13.75	112.4	26.4	NA	98.3	148.0	12.02	12.23	1.75
Carver Bancorp, Inc.	15.76	39.5	15.8	10.7	76.5	87.4	5.34	6.98	2.28
Central Bancorp, Inc.	24.43	40.1	34.9	55.5	106.3	112.9	7.08	6.66	2.95
Federal Trust Corporation	7.10	66.7	26.3	26.9	121.4	121.4	9.38	7.73	2.25
Fidelity Bancorp, Inc.	16.75	50.1	12.2	14.4	109.0	116.0	6.88	6.31	3.34
First Keystone Financial, Inc.	17.75	43.1	43.3	97.5	124.1	124.1	8.26	6.65	0.00
Harleysville Savings Fin. Corp.	15.80	62.0	18.6	19.2	124.1	124.1	7.82	6.30	4.30
Legacy Bancorp, Inc.	14.45	148.0	60.2	46.5	102.5	104.7	17.99	17.56	1.11
MutualFirst Financial, Inc.	17.30	75.2	17.3	17.3	86.0	103.7	7.97	9.27	3.47
PVF Capital Corp.	13.24	102.3	20.1	20.1	143.5	143.5	11.28	7.86	2.24

Source: BCSB Bancorp, Inc.; SNL Financial; Feldman Financial.

Exhibit 9

**Pro Forma Assumptions for Full Conversion Valuation**

1. The total amount of the net offering proceeds from the sale of the 63.5% MHC owned interest to the public was fully invested at the beginning of the applicable period.
2. The net offering proceeds are invested to yield a return of 4.94%, which represented the yield on one-year U.S. Treasury securities at June 30, 2007. The effective income tax rate was assumed to be 34.0%, resulting in a net after-tax yield of 3.26%.
3. It is assumed that 7.0% of the total shares outstanding following the conversion, less the current 182,930 shares, to be adjusted for the exchange ratio, that have been issued by the Company's employee stock ownership plan ("ESOP"), will be acquired by the Company's ESOP. Pro forma adjustments have been made to earnings and equity to reflect the impact of the ESOP purchase. The annual expense is estimated based on a fifteen-year period. No reinvestment is assumed on proceeds used to fund the ESOP.
4. Assumes that open market purchases of shares equal to 3.0% of the total shares outstanding following the conversion with proceeds from the offering, less the current 91,464 shares, to be adjusted for the exchange ratio, that have been awarded under the historical management recognition plan ("RSP"). Pro forma adjustments have been made to earnings and equity to reflect the impact of the RSP. The annual expense is estimated based on a five-year vesting period. No reinvestment is assumed on proceeds used to fund the RSP.
5. The adjustment to pro forma net income for stock options reflects the compensation expense associated with the stock options that may be granted, if the plan is approved by stockholders. A number of shares equal to 10% of the total outstanding shares following the conversion, less the existing 228,660 option shares, to be adjusted for the exchange ratio, is assumed. We assumed that the options would vest at a rate of 20% per year and that compensation expense would be recognized on a straight-line basis over the 5-year vesting period.
6. Fixed offering expenses are estimated at \$1,000,000.
7. Marketing fees for the stock offering are estimated at 1.0% of the amount of stock sold in the subscription offering, excluding sales to directors, officers, employees, and stock-benefit plans. 40% of the stock was assumed to be sold in subscription, with the remaining 60% sold in a syndicated offering, whereby fees are equal to 6.5% of the stock sold.
8. No effect has been given to withdrawals from deposit accounts for the purpose of purchasing common stock in the offering.
9. No effect has been given in the pro forma equity calculation for the assumed earnings on the net proceeds.



Exhibit 10  
**Pro Forma Second-Stage Stock Offering Range**  
 BCSB Bankcorp, Inc.  
 Historical Financial Data as of June 30, 2007  
 (Dollars in Thousands, Except Per Share Data)

		<i>Minimum</i>	<i>Midpoint</i>	<i>Maximum</i>	<i>Adi. Max.</i>
Shares issued	100.0%	5,035,131	5,923,683	6,812,236	7,834,071
Exchange ratio		0.8511	1.0013	1.1515	1.3243
Shares exchanged	36.5%	1,839,131	2,163,683	2,488,236	2,861,471
Shares sold	63.5%	3,196,000	3,760,000	4,324,000	4,972,600
Offering price		\$10.00	\$10.00	\$10.00	\$10.00
<b>Gross proceeds</b>		<b>\$31,960</b>	<b>\$37,600</b>	<b>\$43,240</b>	<b>\$49,726</b>
Less: estimated expenses		<u>(2,349)</u>	<u>(2,589)</u>	<u>(2,828)</u>	<u>(3,102)</u>
Net offering proceeds		29,611	35,011	40,412	46,624
Plus: MHC capital addition		224	224	224	224
Less: ESOP purchase		(1,968)	(2,315)	(2,662)	(3,061)
Less: RSP purchase		<u>(732)</u>	<u>(861)</u>	<u>(990)</u>	<u>(1,139)</u>
Net investible proceeds		<b>\$27,135</b>	<b>\$32,059</b>	<b>\$36,984</b>	<b>\$42,648</b>
<b>Net Income:: (LTM period)</b>					
LTM ended 6/30/07		(\$3,113)	(\$3,113)	(\$3,113)	(\$3,113)
Pro forma income on net proceeds		885	1,045	1,206	1,390
Pro forma ESOP adjustment		(87)	(102)	(117)	(135)
Pro forma RSP adjustment		(97)	(114)	(131)	(150)
Pro forma option adjustment		(280)	(329)	(379)	(435)
Pro forma net income		<u>(\$2,692)</u>	<u>(\$2,613)</u>	<u>(\$2,534)</u>	<u>(\$2,443)</u>
Pro forma earnings per share		(\$0.55)	(\$0.46)	(\$0.39)	(\$0.32)
<b>Core Earnings: (LTM period)</b>					
LTM ended 6/30/07		(\$746)	(\$746)	(\$746)	(\$746)
Pro forma income on net proceeds		885	1,045	1,206	1,390
Pro forma ESOP adjustment		(87)	(102)	(117)	(135)
Pro forma RSP adjustment		(97)	(114)	(131)	(150)
Pro forma option adjustment		(280)	(329)	(379)	(435)
Pro forma core earnings		<u>(\$325)</u>	<u>(\$246)</u>	<u>(\$167)</u>	<u>(\$76)</u>
Pro forma core earnings per share		(\$0.07)	(\$0.04)	(\$0.03)	(\$0.01)
<b>Total Equity</b>		<b>\$33,839</b>	<b>\$33,839</b>	<b>\$33,839</b>	<b>\$33,839</b>
Net offering proceeds		29,611	35,011	40,412	46,624
Plus: MHC capital addition		224	224	224	224
Less: ESOP purchase		(1,968)	(2,315)	(2,662)	(3,061)
Less: RSP purchase		<u>(732)</u>	<u>(861)</u>	<u>(990)</u>	<u>(1,139)</u>
Pro forma total equity		<u>\$60,974</u>	<u>\$65,898</u>	<u>\$70,822</u>	<u>\$76,487</u>
Pro forma book value		\$12.11	\$11.12	\$10.40	\$9.76
<b>Tangible Equity</b>		<b>\$31,348</b>	<b>\$31,348</b>	<b>\$31,348</b>	<b>\$31,348</b>
Net offering proceeds		29,611	35,011	40,412	46,624
Plus: MHC capital addition		224	224	224	224
Less: ESOP purchase		(1,968)	(2,315)	(2,662)	(3,061)
Less: RSP purchase		<u>(732)</u>	<u>(861)</u>	<u>(990)</u>	<u>(1,139)</u>
Pro forma tangible equity		<u>\$58,483</u>	<u>\$63,407</u>	<u>\$68,331</u>	<u>\$73,996</u>
Pro forma tangible book value		\$11.61	\$10.70	\$10.03	\$9.45
<b>Total Assets</b>		<b>\$651,110</b>	<b>\$651,110</b>	<b>\$651,110</b>	<b>\$651,110</b>
Net offering proceeds		29,611	35,011	40,412	46,624
Plus: MHC capital addition		224	224	224	224
Less: ESOP purchase		(1,968)	(2,315)	(2,662)	(3,061)
Less: RSP purchase		<u>(732)</u>	<u>(861)</u>	<u>(990)</u>	<u>(1,139)</u>
Pro forma total assets		<b>\$678,245</b>	<b>\$683,169</b>	<b>\$688,093</b>	<b>\$693,758</b>
<b>Pro Forma Ratios:</b>					
Price / EPS - 6/30/07 LTM		N.M.	N.M.	N.M.	N.M.
Price / EPS - 6/30/07 Core		N.M.	N.M.	N.M.	N.M.
Price / Book Value		82.6%	89.9%	96.2%	102.5%
Price / Tangible Book Value		86.1%	93.5%	99.7%	105.8%
Price / Total Assets		7.42%	8.67%	9.90%	11.29%
Equity / Assets		8.99%	9.65%	10.29%	11.03%
Tangible Equity / Assets		8.65%	9.32%	9.97%	10.70%

Exhibit 11  
**Pro Forma Fully Converted Analysis at Midpoint**  
 BCSB Bancorp  
 Historical Financial Data as of June 30, 2007

<u>Valuation Parameters</u>	<u>Symbol</u>	<u>Data</u>
Net income -- LTM as tax-effected	Y	\$ -3,113,000
Core earnings -- LTM as tax-effected	Y	-746,460
Net worth	B	33,839,000
Tangible net worth	B	31,348,000
Total assets	A	651,110,000
Expenses in conversion	X	2,583,000
Other proceeds not reinvested	O	4,361,000
ESOP purchase	E	2,907,000
ESOP expense (pre-tax)	F	193,939
RSP purchase	M	1,454,000
RSP expense (pre-tax)	N	290,909
Stock option expense (pre-tax)	Q	329,000
Option expense tax-deductible	D	0.00%
Re-investment rate (after-tax)	R	3.26%
Tax rate	T	34.00%
Shares for EPS	S	95.42%
<b><u>Pro Forma Valuation Ratios at Midpoint Value</u></b>		
Price / EPS -- LTM	P/E	N.M. x
Price / Core EPS -- LTM	P/E	N.M. x
Price / Book Value	P/B	91.49%
Price / Tangible Book	P/TB	95.24%
Price / Assets	P/A	8.69%
<b><u>Pro Forma Calculation at Midpoint Value</u></b>		
		<u>Based on</u>
$V = \frac{(P/E / S) * ((Y - R * (O + X) - (F + N) * (1 - T) - (Q - Q * D * T)))}{1 - (P/E / S) * R}$	= \$59,236,830	[LTM earnings]
$V = \frac{(P/E / S) * ((Y - R * (O + X) - (F + N) * (1 - T)))}{1 - (P/E / S) * R}$	= \$59,236,830	[Core earnings]
$V = \frac{P/B * (B - X - E - M)}{1 - P/B}$	= \$59,236,830	[Book value]
$V = \frac{P/TB * (B - X - E - M)}{1 - P/TB}$	= \$59,236,830	[Tangible book]
$V = \frac{P/A * (B - X - E - M)}{1 - P/A}$	= \$59,236,830	[Total assets]
<b><u>Pro Forma Valuation Range</u></b>		
Minimum =	\$59,236,830	x 0.85 = \$50,351,300
Midpoint =	\$59,236,830	x 1.00 = \$59,236,830
Maximum =	\$59,236,830	x 1.15 = \$68,122,360
Adj. Max.	\$68,122,360	x 1.15 = \$78,340,710

Exhibit 12  
**Comparative Valuation Ratio Differential**  
 Pro Forma Stock Offering Valuation  
 Computed from Market Price Data as of July 20, 2007

Valuation Ratio	Symbol	BCSB Bancorp	Comparative Group		All Public	
			Average	Median	Average	Median
<b>Price / LTM EPS</b>	P/E		<b>27.5</b>	<b>23.2</b>	<b>16.5</b>	<b>15.6</b>
Minimum	(X)	N.M.	NA	NA	NA	NA
Midpoint		N.M.	NA	NA	NA	NA
Maximum		N.M.	NA	NA	NA	NA
Adj. Maximum		N.M.	NA	NA	NA	NA
<b>Price / Core EPS</b>	P/E		<b>34.2</b>	<b>20.1</b>	<b>16.0</b>	<b>14.5</b>
Minimum	(X)	N.M.	NA	NA	NA	NA
Midpoint		N.M.	NA	NA	NA	NA
Maximum		N.M.	NA	NA	NA	NA
Adj. Maximum		N.M.	NA	NA	NA	NA
<b>Price / Book Value</b>	P/B		<b>109.2</b>	<b>107.7</b>	<b>118.3</b>	<b>114.5</b>
Minimum	(%)	82.6	-24.4%	-23.3%	-30.2%	-27.9%
Midpoint		89.9	-17.6%	-16.5%	-24.0%	-21.5%
Maximum		96.2	-11.9%	-10.7%	-18.8%	-16.0%
Adj. Maximum		102.5	-6.1%	-4.8%	-13.4%	-10.5%
<b>Price / Tangible Book</b>	P/TB		<b>118.6</b>	<b>118.7</b>	<b>138.0</b>	<b>124.4</b>
Minimum	(%)	86.1	-27.4%	-27.4%	-37.6%	-30.7%
Midpoint		93.5	-21.2%	-21.3%	-32.3%	-24.8%
Maximum		99.7	-15.9%	-16.0%	-27.7%	-19.8%
Adj. Maximum		105.8	-10.8%	-10.9%	-23.3%	-14.9%
<b>Price / Total Assets</b>	P/A		<b>9.40</b>	<b>8.12</b>	<b>12.62</b>	<b>11.28</b>
Minimum	(%)	7.42	-21.0%	-8.5%	-41.2%	-34.2%
Midpoint		8.67	-7.8%	6.9%	-31.3%	-23.1%
Maximum		9.90	5.3%	22.0%	-21.5%	-12.2%
Adj. Maximum		11.29	20.1%	39.2%	-10.5%	0.1%

**FELDMAN FINANCIAL ADVISORS, INC.**

**Exhibit 13**

**Financial Performance and Market Valuation Data for All Public Thrifts  
Based on Closing Market Prices as of July 20, 2007**

Company	Ticker	State	Total Assets (\$Mil.)	LTM ROA (%)	LTM ROE (%)	Total Equity/Assets (%)	Tang. Assets (%)	Closing Price 7/20/07 (\$)	Total Market Value (\$Mil.)	Price/LTM EPS (x)	Price/Core EPS (x)	Price/Book Value (%)	Price/Tang. Book (%)	Price/Total Assets (%)	Div. Yield (%)
<b>All Public Thrifts (non-MHCs)</b>															
Ameriana Bancorp	ASBI	IN	437	(0.27)	(3.47)	7.41	7.23	9.57	28.6	NM	NM	88.3	90.7	6.55	1.67
American Bancorp of New Jersey, In	ABNJ	NJ	562	0.18	0.82	18.85	18.85	10.36	129.2	NM	147.0	121.9	121.9	22.98	1.54
Anchor Bancorp Wisconsin Inc.	ABCW	WI	4,540	0.89	11.75	7.42	7.01	23.33	504.4	13.0	12.9	150.0	159.5	11.13	2.91
Astoria Financial Corporation	AF	NY	21,650	0.69	12.06	5.52	4.70	24.32	2,355.4	15.5	NA	184.9	218.9	10.21	4.28
B of I Holding, Inc.	BOFI	CA	847	0.42	4.57	8.62	8.62	7.12	59.0	20.3	22.4	86.7	86.7	7.00	-
Bank Mutual Corporation	BKMU	WI	3,438	0.55	3.72	13.68	12.26	11.19	617.6	33.9	33.9	131.3	148.9	17.96	2.86
BankAtlantic Bancorp, Inc.	BBX	FL	6,380	0.23	2.74	8.07	6.95	7.57	411.1	32.9	130.2	87.9	103.4	7.10	2.17
BankFinancial Corporation	BFIN	IL	1,567	0.52	2.58	19.76	18.10	14.69	340.4	37.7	38.1	110.0	122.5	21.73	1.91
BankUnited Financial Corporation	BKUNA	FL	13,943	0.74	13.24	5.77	5.58	18.36	638.9	7.1	7.0	84.1	87.2	4.81	0.11
Benjamin Franklin Bancorp, Inc.	BFBC	MA	891	0.45	3.72	12.23	8.47	13.75	112.4	26.4	NA	98.3	148.0	12.02	1.75
Berkshire Hills Bancorp, Inc.	BHLB	MA	2,175	0.53	4.40	12.10	6.92	30.01	265.5	23.3	NA	100.5	186.1	12.16	1.87
BFC Financial Corporation	BFF	FL	7,524	(0.03)	(1.42)	2.35	1.34	3.38	156.3	NM	NA	74.9	142.8	1.61	-
Blue River Bancshares, Inc.	BRBI	IN	231	0.25	3.10	7.79	6.42	5.20	18.2	34.7	34.7	101.2	124.6	7.89	1.73
Broadway Financial Corporation	BYFC	CA	305	0.59	8.87	6.69	6.69	10.88	17.8	12.0	12.0	99.9	99.9	5.90	1.84
Brookline Bancorp, Inc.	BRKL	MA	2,372	0.86	3.53	23.07	21.41	11.21	668.0	34.0	34.0	122.1	134.4	28.17	3.03
Carver Bancorp, Inc.	CARV	NY	740	0.37	5.23	6.98	6.17	15.76	39.5	15.8	10.7	76.5	87.4	5.34	2.28
Central Bancorp, Inc.	CEBK	MA	566	0.18	2.59	6.66	6.29	24.43	40.1	34.9	55.5	106.3	112.9	7.08	2.95
Central Federal Corporation	CFBK	OH	260	0.15	1.21	10.58	10.58	6.82	30.3	NM	85.3	110.0	110.0	11.64	5.28
CFS Bancorp, Inc.	CITZ	IN	1,237	0.42	4.01	10.54	10.45	14.28	156.7	29.8	33.4	120.2	121.4	12.67	3.36
Chicopee Bancorp, Inc.	CBNK	MA	469	(0.47)	(2.05)	23.39	23.39	14.24	105.9	NA	NA	96.5	96.5	22.58	-
Citizens Community Bancorp, Inc.	CZWI	WI	302	0.09	0.50	25.68	23.88	9.15	65.1	NM	NM	83.9	92.4	21.55	2.19
Citizens First Bancorp, Inc.	CTZN	MI	1,792	0.54	5.40	10.02	9.39	18.81	158.4	16.1	16.1	89.1	95.7	8.92	1.91
Citizens South Banking Corporation	CSBC	NC	755	0.81	6.92	11.15	7.30	12.69	100.1	17.2	NA	118.7	189.1	13.23	2.52
Community Financial Corporation	CFCC	VA	463	0.92	11.06	8.33	8.33	10.61	45.6	11.4	11.4	118.2	118.2	9.84	2.45
Dime Community Bancshares, Inc.	DCOM	NY	3,300	0.89	9.59	8.64	7.08	12.57	452.0	15.7	16.3	158.9	197.4	13.73	4.46
Downey Financial Corp.	DSL	CA	14,903	1.14	13.21	9.83	9.81	60.20	1,676.8	9.2	9.2	114.5	114.7	11.25	0.80
Elmira Savings Bank, FSB	ESBK	NY	376	0.47	7.08	6.59	6.54	22.00	31.9	19.3	14.3	128.8	129.9	8.49	3.64
ESB Financial Corporation	ESBF	PA	1,889	0.46	6.91	6.41	NA	9.95	126.5	14.6	15.0	104.4	NA	6.70	4.02
Federal Trust Corporation	FDT	FL	707	0.33	4.57	7.73	7.73	7.10	66.7	26.3	26.9	121.4	121.4	9.38	2.25
FFD Financial Corporation	FFDF	OH	170	1.02	9.15	10.44	10.44	15.90	17.6	11.2	11.3	99.3	99.3	10.37	3.52
Fidelity Bancorp, Inc.	FSBI	PA	728	0.57	9.37	6.31	5.96	16.75	50.1	12.2	14.4	109.0	116.0	6.88	3.34
First Bancorp of Indiana, Inc.	FBEI	IN	363	0.15	1.59	9.39	NA	15.00	27.6	50.0	37.3	81.1	NA	7.61	4.00
First Bancshares, Inc.	FBSI	MO	242	(0.13)	(1.14)	11.03	10.92	16.28	25.3	NM	NA	94.8	95.9	10.45	-
First BancTrust Corporation	FBTC	IL	299	0.36	4.02	8.87	8.48	11.40	26.1	25.3	24.1	98.5	103.5	8.74	2.11

**FELDMAN FINANCIAL ADVISORS, INC.**

**Exhibit 13**

**Financial Performance and Market Valuation Data for All Public Thrifts  
Based on Closing Market Prices as of July 20, 2007**

Company	Ticker	State	Total Assets (\$Mil.)	LTM ROA (%)	LTM ROE (%)	Total Equity/Assets (%)	Tang. Assets (%)	Closing Price 7/20/07 (\$)	Total Market Value (\$Mil.)	Price/LTM FPS (x)	Price/Core FPS (x)	Price/Book Value (%)	Price/Tang. Book (%)	Price/Total Assets (%)	Div. Yield (%)
First Capital, Inc.	FCAP	IN	451	0.79	8.12	9.86	8.69	16.99	48.2	13.8	13.8	108.6	124.7	10.70	4.00
First Clover Leaf Financial Corp.	FCLF	IL	378	0.74	3.02	24.74	22.42	10.50	95.3	40.4	36.6	101.9	115.9	25.20	2.29
First Community Bank Corporation	cFCFL	FL	413	0.84	NA	NA	NA	16.95	69.0	22.3	NA	NA	NA	NA	-
First Defiance Financial Corp.	FDEF	OH	1,541	0.99	9.37	10.69	8.28	26.68	191.5	12.8	12.9	116.3	154.1	12.43	3.75
First Federal Bancshares of Arkansas	FFBH	AR	835	0.64	7.12	8.90	8.90	23.10	112.6	21.2	21.2	151.5	151.5	13.48	2.77
First Federal Bankshares, Inc.	FFSX	IA	648	0.52	4.50	10.82	8.20	18.55	63.0	20.0	23.8	89.9	122.1	9.73	2.26
First Federal of Northern Michigan	BFNM	MI	272	0.10	0.77	12.83	11.57	8.20	23.6	NM	82.7	70.4	79.2	9.04	2.44
First Financial Holdings, Inc.	FFCH	SC	2,671	1.00	14.44	7.07	6.27	30.52	361.4	13.8	13.9	191.5	217.7	13.53	3.28
First Franklin Corporation	FFHS	OH	331	0.40	5.14	7.76	7.76	13.59	22.8	17.7	46.2	88.8	88.8	6.90	2.65
First Keystone Financial, Inc.	FKFS	PA	522	0.16	2.79	6.65	6.65	17.75	43.1	43.3	97.5	124.1	124.1	8.26	-
First Niagara Financial Group, Inc.	FNFG	NY	7,983	1.10	6.37	16.96	8.31	12.62	1,359.3	15.6	16.1	96.9	218.7	16.44	4.12
First PacTrust Bancorp, Inc.	FPTB	CA	788	0.57	5.75	10.56	10.56	23.44	103.2	21.1	21.1	117.3	117.3	12.38	3.16
First Place Financial Corp.	FPFC	OH	3,226	0.83	7.92	10.11	6.99	16.20	279.2	10.9	10.8	85.6	128.2	8.66	3.83
FirstFed Financial Corp.	FED	CA	8,533	1.33	19.66	8.56	8.56	54.60	902.0	7.1	7.1	124.0	124.1	10.62	-
Flagstar Bancorp, Inc.	FBC	MI	15,432	0.42	7.93	5.17	5.17	11.70	707.2	11.8	10.7	91.5	91.5	4.73	3.42
Flushing Financial Corporation	FFIC	NY	2,941	0.79	10.37	7.47	6.90	15.38	324.8	14.1	14.5	147.7	160.9	11.04	3.12
Franklin Bank Corp.	FBTX	TX	4,853	0.40	4.26	9.07	5.96	13.11	330.5	20.8	12.9	86.1	164.5	6.40	-
Great Lakes Bancorp, Inc.	GLK	NY	905	(0.16)	(1.11)	14.99	14.99	13.00	142.0	NM	NM	104.7	104.7	15.69	-
GS Financial Corp.	GSLA	LA	169	1.13	7.33	16.14	16.14	20.47	25.3	12.9	12.6	92.9	92.9	14.99	1.95
Hampden Bancorp, Inc.	HBNK	MA	511	NA	NA	19.91	19.91	10.50	83.5	NA	NA	82.1	82.1	16.34	1.14
Harleysville Savings Financial Corp.	HARL	PA	778	0.43	6.85	6.30	6.30	15.80	62.0	18.6	19.2	124.1	124.1	7.82	4.30
Harrington West Financial Group, Inc.	HWFG	CA	1,126	0.70	12.09	6.14	5.61	15.99	88.7	11.2	11.1	128.1	141.1	7.87	3.13
HF Financial Corp.	HFFC	SD	996	0.53	8.88	6.20	5.73	17.36	69.5	13.7	21.0	112.1	121.8	6.95	2.42
Hingham Institution for Savings	HIFS	MA	710	0.62	8.21	7.50	7.50	31.70	67.2	15.8	15.8	126.2	126.2	9.46	2.52
HMN Financial, Inc.	HMNF	MN	1,117	0.90	9.36	8.49	8.17	34.91	150.4	15.6	15.6	158.6	165.4	13.46	2.86
HopFed Bancorp, Inc.	HFBC	KY	770	0.51	7.24	6.90	5.87	15.99	57.7	15.7	15.0	108.9	129.2	7.51	3.00
Hudson City Bancorp, Inc.	HCBK	NJ	37,465	0.85	5.70	12.89	12.51	11.58	6,304.3	22.3	22.3	122.3	126.6	15.77	2.76
Independence Federal Savings Bank	IFSB	DC	159	(2.32)	(29.17)	7.50	7.50	10.00	15.5	NM	NM	130.4	130.4	9.78	-
IndyMac Bancorp, Inc.	IMB	CA	29,694	1.00	16.57	6.92	6.57	26.54	1,953.1	6.1	6.0	95.0	100.5	6.58	7.54
Jefferson Bancshares, Inc.	JFBI	TN	330	0.44	1.94	22.33	22.33	11.73	75.6	48.9	44.9	102.8	102.8	22.96	2.05
KNBT Bancorp, Inc.	KNBT	PA	2,907	0.80	6.68	12.44	8.24	14.00	386.2	15.9	19.8	101.7	160.6	12.66	2.86
Legacy Bancorp, Inc.	LEGC	MA	823	0.28	1.52	17.56	17.25	14.45	148.0	60.2	46.5	102.5	104.7	17.99	1.11
Liberty Bancorp, Inc.	LBCP	MO	329	0.61	3.95	14.90	14.90	10.51	50.1	27.0	27.0	NA	NA	NA	0.95
LSB Corporation	LSBX	MA	560	0.12	1.11	10.58	10.58	16.18	74.5	NM	NA	125.7	125.7	13.31	3.46
LSB Financial Corp.	LSBI	IN	362	0.88	9.39	9.74	9.74	25.00	39.9	12.7	12.7	113.3	113.3	11.03	3.20

**FEELDMAN FINANCIAL ADVISORS, INC.**

**Exhibit 13**

**Financial Performance and Market Valuation Data for All Public Thrifts  
Based on Closing Market Prices as of July 20, 2007**

Company	Ticker	State	Total Assets (\$Mil.)	LTM ROA (%)	LTM ROE (%)	Total Equity/Assets (%)	Tang. Assets (%)	Closing Price 7/20/07 (\$)	Total Market Value (\$Mil.)	Price/LTM EPS (x)	Price/Core EFS (x)	Price/Book Value (%)	Price/Tang. Book (%)	Price/Total Assets (%)	Div. Yield (%)
MASSBANK Corp.	MASB	MA	828	0.86	6.96	13.12	13.00	33.49	145.3	19.9	21.0	133.8	135.1	17.54	3.34
Mayflower Bancorp, Inc.	MFLR	MA	242	0.43	5.49	8.10	8.08	11.66	24.4	23.8	24.0	124.6	124.9	10.09	3.43
Meta Financial Group, Inc.	CASH	IA	729	0.07	1.12	6.13	5.69	40.47	103.8	NM	NM	231.7	250.7	14.20	1.28
MFB Corp.	MFBC	IN	502	0.73	9.36	8.15	7.50	33.75	44.4	12.6	13.6	109.0	119.1	8.88	1.96
MutualFirst Financial, Inc.	MFSF	IN	945	0.44	4.83	9.27	NA	17.30	75.2	17.3	17.3	86.0	103.7	7.97	3.47
NASB Financial, Inc.	NASB	MO	1,546	1.24	12.36	9.76	9.59	30.32	242.9	13.3	13.4	161.5	164.6	15.76	2.97
NetBank, Inc.	NTBK	GA	3,687	(4.66)	(59.48)	6.21	5.08	0.28	14.8	NM	NM	6.5	8.0	0.40	-
New England Bancshares, Inc.	NEBS	CT	284	0.36	1.70	20.15	19.68	11.56	61.8	60.8	62.2	107.9	111.2	21.75	1.04
New Hampshire Thrift Bancshares, Inc.	NHNTB	NH	758	0.65	8.84	8.16	NA	15.90	80.5	15.7	NA	130.2	NA	10.63	3.27
New York Community Bancorp, Inc.	NYB	NY	27,978	0.81	6.39	13.27	5.69	17.37	5,443.9	22.0	20.0	138.1	349.5	18.32	5.76
NewAlliance Bancshares, Inc.	NAL	CT	7,978	0.65	3.50	17.94	11.37	13.69	1,553.2	29.1	28.0	108.5	185.0	19.46	1.90
Newport Bancorp, Inc.	NFSB	RI	304	(0.49)	(2.92)	19.87	19.87	12.49	60.9	NA	NA	101.0	101.0	20.07	-
North Central Bancshares, Inc.	FFFD	IA	511	0.91	10.87	8.20	7.30	40.00	54.7	12.3	12.3	130.3	147.8	10.69	3.50
OceanFirst Financial Corp.	OCFC	NJ	2,048	0.14	2.18	6.12	6.11	16.19	199.4	NM	73.3	159.2	159.2	9.74	4.94
Osage Bancshares, Inc.	OSBK	OK	126	0.70	4.41	27.90	27.90	8.98	32.4	39.0	39.0	92.0	92.0	25.67	3.12
Pamrapo Bancorp, Inc.	PBCI	NJ	640	0.93	10.02	9.17	9.17	18.87	93.9	15.7	16.5	160.1	160.1	14.68	4.88
Park Bancorp, Inc.	PFED	IL	221	(0.05)	(0.36)	14.31	14.31	30.98	38.6	NM	NM	118.7	118.7	16.99	2.32
Parkvale Financial Corporation	PVSA	PA	1,844	0.72	10.54	7.03	NA	29.65	166.4	12.7	13.0	128.4	NA	9.02	2.97
Peoples Bancorp	PFDC	IN	484	0.55	4.33	12.77	12.33	18.50	58.2	21.8	NA	94.2	98.1	12.04	4.11
Peoples Community Bancorp, Inc.	PCBI	OH	1,012	(0.51)	(5.94)	8.63	5.89	16.57	80.0	NM	NM	91.7	138.3	7.91	3.62
PFF Bancorp, Inc.	PFB	CA	4,554	1.23	14.41	8.72	8.70	18.46	443.3	8.2	8.3	112.1	112.4	9.77	4.12
Provident Financial Holdings, Inc.	PROV	CA	1,770	0.78	9.65	7.43	7.43	23.15	150.5	11.9	NA	115.1	115.1	8.56	3.11
Provident Financial Services, Inc.	PFS	NJ	5,696	0.88	4.95	17.83	11.16	14.85	990.3	17.7	18.0	91.6	158.5	16.32	2.69
Provident New York Bancorp	PBNY	NY	2,801	0.71	4.91	14.73	9.17	12.22	518.0	26.0	26.5	125.5	215.5	18.48	1.64
Pulaski Financial Corp.	PULB	MO	1,064	1.02	12.56	7.45	7.06	14.79	147.6	15.6	15.8	186.0	197.3	13.87	2.43
PVF Capital Corp.	PVFC	OH	908	0.56	7.26	7.86	7.86	13.24	102.3	20.1	20.1	143.5	143.5	11.28	2.24
Rainier Pacific Financial Group, Inc.	RPFG	WA	905	0.39	3.98	9.94	9.62	17.23	113.2	29.2	29.3	117.8	122.1	11.70	1.51
River Valley Bancorp	RIVR	IN	337	0.63	8.84	7.21	7.20	17.85	29.1	13.8	NA	119.7	119.9	8.63	4.48
Riverview Bancorp, Inc.	RVSB	WA	832	1.43	11.98	11.99	9.12	14.34	165.9	13.9	14.0	166.4	226.9	19.94	3.07
Rome Bancorp, Inc.	ROME	NY	303	0.84	3.08	25.13	25.13	11.89	100.2	39.6	39.6	132.4	132.4	33.27	2.69
Severn Bancorp, Inc.	SVBI	MD	920	1.54	NA	NA	NA	16.33	164.4	11.7	11.7	NA	NA	NA	1.47
Sovereign Bancorp, Inc.	SOV	PA	82,737	0.29	2.86	10.61	4.33	21.09	10,104.2	44.9	36.4	117.7	320.9	12.24	1.52
Superior Bancorp	SUPR	AL	2,452	0.33	3.51	11.36	6.45	9.47	329.2	41.2	36.8	117.8	219.2	13.38	-
Teche Holding Company	TSH	LA	720	1.04	11.43	9.08	8.59	45.00	99.4	14.3	14.5	152.9	162.7	13.89	2.84
TF Financial Corporation	THRD	PA	662	0.86	8.78	10.20	9.58	30.13	88.2	14.6	14.5	123.2	131.6	12.57	2.66

**FELDMAN FINANCIAL ADVISORS, INC.**

**Exhibit 13**

**Financial Performance and Market Valuation Data for All Public Thrifts  
Based on Closing Market Prices as of July 20, 2007**

Company	Ticker	State	Total Assets (\$Mil.)	LTM ROA (%)	LTM ROE (%)	Total Equity/Assets (%)	Tang. Assets (%)	Closing Price 7/20/07 (\$)	Total Market Value (\$Mil.)	Price/LTM EPS (x)	Price/Core EPS (x)	Price/Book Value (%)	Price/Tang. Book (%)	Price/Total Assets (%)	Div. Yield (%)
Timberland Bancorp, Inc.	TSBK	WA	618	1.41	10.33	12.60	11.59	15.54	112.7	13.9	13.9	145.8	160.2	18.36	2.57
TrustCo Bank Corp NY	TRST	NY	3,374	1.30	17.56	6.81	6.80	9.62	721.7	17.5	17.4	313.9	314.4	21.39	6.65
United Community Financial Corp.	UCFC	OH	2,706	0.76	7.16	10.17	9.00	8.50	256.8	12.3	12.3	93.3	106.9	9.49	4.47
United Western Bancorp, Inc.	UWBK	CO	2,104	0.39	7.65	5.22	5.22	24.26	176.1	21.7	NA	160.3	160.3	8.37	0.99
Washington Federal, Inc.	WFSL	WA	9,986	1.46	10.72	12.97	12.02	22.99	2,008.4	14.8	14.8	155.0	169.0	20.11	3.65
Washington Mutual, Inc.	WM	WA	312,219	1.01	13.45	7.75	NA	41.11	36,000.9	11.3	13.0	150.8	NA	11.47	5.45
Washington Savings Bank, F.S.B.	WSB	MD	430	0.78	5.61	14.68	14.68	7.51	57.0	17.9	18.0	90.3	90.3	13.25	2.13
Wayne Savings Bancshares, Inc.	WAYN	OH	406	0.54	6.09	8.49	7.94	13.70	43.8	20.2	20.2	127.1	136.6	10.79	3.50
Westfield Financial, Inc.	WFD	MA	1,032	0.65	2.92	28.43	28.43	9.38	299.5	46.9	45.0	102.1	102.1	29.02	2.13
Willow Financial Bancorp, Inc.	WFBC	PA	1,533	0.65	4.85	13.66	6.99	11.61	202.2	18.1	NA	86.6	182.2	11.83	3.96
WSFS Financial Corporation	WSFS	DE	2,948	1.04	15.18	6.76	6.71	62.08	390.3	13.8	NA	195.8	198.5	13.23	0.64
WVFS Financial Corp.	WVFC	PA	408	0.89	12.10	7.67	7.67	16.40	38.0	10.5	10.5	121.6	121.6	9.32	3.90
<b>Average</b>	NA	NA	<b>6,250</b>	<b>0.54</b>	<b>5.48</b>	<b>11.07</b>	<b>10.10</b>	<b>18.11</b>	<b>748.6</b>	<b>16.5</b>	<b>16.0</b>	<b>118.3</b>	<b>138.0</b>	<b>12.62</b>	<b>2.58</b>
<b>Median</b>	NA	NA	<b>833</b>	<b>0.62</b>	<b>5.75</b>	<b>9.33</b>	<b>8.30</b>	<b>15.78</b>	<b>103.5</b>	<b>15.6</b>	<b>14.5</b>	<b>114.5</b>	<b>124.4</b>	<b>11.28</b>	<b>2.68</b>

Note: Includes all public thrifts listed on NYSE, AMEX, and NASDAQ National Market.

Source: SNL Financial.

**END**