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THE SUPPORTING FINANCIAL DATA OF  
THIS EXHIBIT 99.3.1 TO THE REGISTRANT'S FORM S-1 IS BEING  
FILED IN PAPER PURSUANT TO A CONTINUING  
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Washington, DC 20549

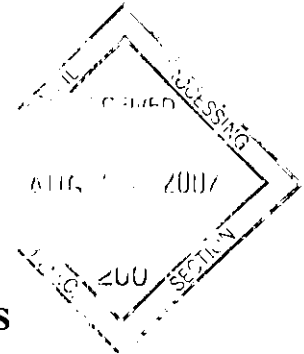
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FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



07073987



Atlantic Coast Financial Corporation  
(Exact Name of Registrant as Specified in Charter)

0001404296  
(Registrant's CIK Number)

Exhibit 99.3.1 to the Form S-1  
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part  
(Give Period of Report))

333-144149  
(SEC File Number, if Available)

Not Applicable  
(Name of Person Filing the Document  
(If Other Than the Registrant))

PROCESSED


AUG 20 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 Waycross, State of Georgia, on August 7, 2007.

**ATLANTIC COAST FINANCIAL CORPORATION**

By:   
Robert J. Larison, Jr.  
President and Chief Executive Officer

**Exhibit 99.3.1**

***PRO FORMA VALUATION UPDATE REPORT***  
***ATLANTIC COAST FEDERAL CORPORATION***

***HOLDING COMPANY FOR***  
***ATLANTIC COAST BANK***  
***Waycross, Georgia***

***Dated As Of:***  
***July 26, 2007***

***Prepared By:***

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

July 26, 2007

Boards of Directors  
Atlantic Coast Federal MHC  
Atlantic Coast Federal Corporation  
Atlantic Coast Bank  
505 Haines Avenue  
Waycross, Georgia 31501

**Members of the Boards of Directors:**

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock to be issued by Atlantic Coast Federal Corporation, Waycross, Georgia ("ACFC" or the "Company") in connection with the mutual-to-stock conversion of Atlantic Coast Federal MHC (the "MHC"). The MHC currently has a majority ownership interest in, and its principal asset consists of, approximately 63.82% of the common stock of ACFC (the "MHC Shares"), the mid-tier holding company for Atlantic Coast Bank, Waycross, Georgia (the "Bank"). The remaining 36.18% of ACFC's common stock is owned by public stockholders. ACFC, which completed its initial public stock offering in October 2004, owns 100% of the common stock of the Bank. It is our understanding that ACFC 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 members of the local community and the public at large.

This Update is furnished pursuant to the requirements of 563b.7 and 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") and applicable interpretations thereof.

Our Original Appraisal report, dated June 8, 2007 (the "Original Appraisal") are 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.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in ACFC's financial condition, including financial data through June 30, 2007; (2) an updated comparison of ACFC's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

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**Washington Headquarters**

Rosslyn Center  
1700 North Moore Street, Suite 2210  
Arlington, VA 22209

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### Plan of Conversion and Stock Issuance

On May 7, 2007, the respective Boards of Directors of the MHC, the Company and the Bank adopted a Plan of Conversion and Reorganization (the "Plan of Conversion"), pursuant to which the mutual holding company will convert to the stock form of organization. Pursuant to the Plan of Conversion, (i) the MHC will convert to stock form, (ii) the MHC and the Company will merge into the Bank and the Bank will become a wholly owned subsidiary of a newly chartered stock company (the "Company"), (iii) the shares of common stock of the Company held by persons other than the MHC will be converted into shares of common stock of the Company pursuant to an exchange ratio designed to preserve the percentage ownership interests of such persons, and (iv) the Company will offer and sell shares of its common stock to certain depositors of the Bank, residents of Bank's local community and shareholders of the Company and others in the manner and subject to the priorities set forth in the Plan of Conversion. As of June 30, 2007, the MHC's ownership interest in ACFC approximated 63.82%. The Company will also issue shares of its common stock to the public stockholders of ACFC pursuant to an exchange ratio that will result in the public shareholders owning the same aggregate percentage of the newly issued ACFC common stock as owned immediately prior to the conversion. As of June 30, 2007, the public stockholders' ownership interest in ACFC approximated 36.18%.

### Limiting Factors and Considerations

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's valuation was determined based on the financial condition and operations of the Company as of June 30, 2007, the date of the supplemental financial data included in the regulatory applications and prospectus.

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.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the Company's financial performance and condition, management policies, and current conditions in the equity markets for thrift stocks. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the legislative and regulatory environment, the stock market and the market for thrift stocks, and

interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

### Discussion of Relevant Considerations

#### 1. Financial Results

Following the preparation of the Original Appraisal, the Company's June 30, 2007, financial data became available in the Company's amended prospectus. Table 1 presents summary balance sheet and income statement data through June 30, 2007, as well as comparable data for the period ending March 31, 2007, as set forth in the Original Appraisal.

#### Growth Trends

The Company's total assets increased by approximately \$12.2 million over the three months ended June 30, 2007, which was funded by increases in both deposits and borrowed funds, with the increase in borrowings being modestly greater. The balance of loans increased modestly during the three month period to equal \$668.8 million while the cash and investments portfolio decreased modestly, by \$10.5 million. Equity decreased during the quarter, primarily as a result of a downward adjustment on the valuation of the AFS securities portfolio and the payment of cash dividends, which more than offset the level of interim earnings reported during the quarter.

#### Loan Receivable

Loans receivable increased from \$642.1 million, as of March 31, 2007, to \$668.8 million, as of June 30, 2007, while the proportion of loans to total assets also increased modestly as loan growth exceeded the rate of asset growth. Growth in the loan portfolio reflects a continuation of recent trends for the last several fiscal years, and reflects management's efforts to grow both loans and overall earnings.

#### Cash, Investments and Mortgage-Backed Securities

The balance of cash, investments and mortgage-backed securities ("MBS") decreased modestly overall during the three months ended June 30, 2007, to equal \$174.9 million, or 19.5% of total assets. The Company generally classifies its investments and MBS as AFS at the time of purchase.

#### Funding Structure

Deposit balances increased by \$3.9 million over the three months ended June 30, 2007, to equal \$598.1 million, or 66.6% of total assets. Borrowings consisting of FHLB advances and repurchase agreements increased over the quarter to equal \$142.0 million and \$63.5 million, respectively. As discussed in the Original Appraisal, the Company typically utilizes borrowings: (1) when such funds are priced attractively relative to deposits; (2) to

Table 1  
Atlantic Coast Federal Corporation  
Recent Financial Data

	At March 31, 2007		At June 30, 2007	
	Amount (\$000)	% of Assets (%)	Amount (\$000)	% of Assets (%)
<i><u>Balance Sheet Data</u></i>				
Assets	\$886,216	100.00%	\$898,415	100.00%
Cash and Cash Equivalents	47,314	5.34%	40,036	4.46%
Loans Receivable (net)	642,068	72.45%	668,837	74.45%
Loans Held for Sale	8,392	0.95%	7,988	0.89%
Investment Securities - AFS	129,402	14.60%	126,857	14.12%
Other Investments	700	0.08%	0	0.00%
FHLB Stock	7,988	0.90%	7,988	0.89%
Intangible Assets	2,874	0.32%	2,860	0.32%
Deposits	594,201	67.05%	598,091	66.57%
Borrowed Funds	195,500	22.06%	205,500	22.87%
Total Equity	89,951	10.15%	89,097	9.92%
	12 Months Ended March 31, 2007		12 Months Ended June 30, 2007	
	Amount (\$000)	% of Avg. Assets (%)	Amount (\$000)	% of Avg. Assets (%)
<i><u>Summary Income Statement</u></i>				
Interest Income	\$49,148	6.27%	\$51,759	6.16%
Interest Expense	(27,372)	-3.49%	(29,866)	-3.56%
Net Interest Income	\$21,776	2.78%	\$21,893	2.61%
Provision for Loan Losses	(695)	-0.09%	(1,000)	-0.12%
Net Interest Income after Provisions	\$21,081	2.69%	\$20,893	2.49%
Other Operating Income	7,629	0.97%	7,631	0.91%
Operating Expense	(22,180)	-2.83%	(23,110)	-2.75%
Net Operating Income	6,530	0.83%	5,414	0.64%
Net Non-Operating Income	247	0.03%	185	0.02%
Net Income Before Tax	6,777	0.87%	5,599	0.67%
Income Taxes	(2,154)	-0.27%	(1,751)	-0.21%
Net Income (Loss)	4,623	0.59%	\$3,848	0.46%
Core Net Income (Loss)	\$4,470	0.57%	\$3,733	0.44%

Source: Atlantic Coast Federal Corporation's audited and unaudited financial statements and RP Financial calculations.



lengthen the duration of liabilities; (3) to enhance earnings when attractive revenue enhancement opportunities arise; and (4) to generate additional liquid funds, if required. Recent growth in borrowings is primarily attributable to management's efforts to fund loan growth without relying solely on deposits.

#### Equity

Total equity decreased by \$0.9 million over the three months ended June 30, 2007 to \$89.1 million. As discussed above, equity decreased during the quarter, primarily as a result of a downward adjustment on the valuation of the AFS securities portfolio and the payment of cash dividends, which more than offset the level of interim earnings reported during the quarter. The reduction in equity coupled with the impact of balance sheet growth caused the equity/assets ratio to diminish, from 10.15% as of March 31, 2007, to 9.92% as of June 30, 2007.

#### Income and Expense Trends

The Company's earnings diminished based on updated financial data, notwithstanding ongoing balance sheet growth as earnings continue to be negatively impacted by spread compression and increased operating costs. These trends are described more fully below.

#### Net Interest Income

The Company's net interest income increased slightly, as the positive impact of balance sheet growth which increased the level of interest-earning assets was substantially mitigated by ongoing spread compression. For the 12 months ended June 30, 2007, the Company's net interest income totaled \$21.9 million (2.61% of average assets), which reflects a slight increase on an absolute dollar basis from a level of \$21.8 million (2.78% of average assets), reported for the 12 months ended March 31, 2007.

#### Loan Loss Provisions

Provision for loan losses increased based on updated financial data and equaled \$1.0 million for the 12 months ended June 30, 2007.

#### Non-Interest Income

Non-interest income for the most recent 12 months remained substantially unchanged relative to the level reported in the Original Appraisal, and totaled \$7.6 million, equal to 0.91% of average assets. The largest component of the Company's non-interest income consists of deposit services charges and fees, which are earned primarily based on transaction services for deposit account customers. Other components of non-interest income include returns on the investment in BOLI, and from other financial services including debit card interchange income and safe deposit box rentals.

#### Operating Expenses

The Company's operating expenses have increased in recent years due to asset growth, emphasis in commercial lending, and branching, both from acquisition and de novo branching. In particular, cost increases have been associated with expanded commercial lending activities

and the need to maintain compensation levels in line with the market in a highly competitive banking environment. Similarly, increasing benefit costs including the expense of the stock-based benefit plans and such benefits as medical insurance premiums have also been a factor in increasing compensation costs. For the 12 months ended June 30, 2007, the Company's operating expenses equaled \$23.1 million, or 2.75% of average assets, which represents an increase of \$930,000 from the level of \$22.2 million, or 2.83% of average assets for the 12 months ended March 31, 2007.

Operating expenses are expected to increase on a post-offering basis as a result of the expense of the stock-related benefit plans, as well as to the planned branching and growth initiatives which are currently underway. At the same time, continued balance sheet growth and reinvestment of the offering proceeds should largely offset the anticipated expense increase.

#### Taxes

The Company's tax rate approximated 31.3% for the 12 months ended June 30, 2007, in comparison to the 31.8% effective tax rate for the 12 months ended March 31, 2007.

#### Efficiency Ratio

The Company's efficiency ratio worsened modestly from 75.43% for the 12 months ended March 31, 2007, to 78.28% for the 12 months ended June 30, 2007. On a post-Offering basis, the efficiency ratio may show some improvement from the benefit of reinvesting the proceeds from the Offering. However, a portion of the benefit may be offset by the increased expense of the stock benefit plans.

## 2. Peer Group Financial Comparisons

Tables 2 and 3 present the most updated financial characteristics and operating results available for Company, the Peer Group and all publicly-traded savings institutions. The Peer Group has been modified to exclude Great Pee Dee Bancorp, Inc. of SC due to the recent announcement of its intent to sell control to another larger financial institution. The remaining nine financial institutions comprising the Peer Group in our Original Appraisal remain unchanged.

#### Financial Condition

In general, the comparative balance sheet ratios for the Company and the Peer Group did not vary significantly from the ratios examined in the Original Appraisal analysis (see Table 2). Relative to the Peer Group, the Company's interest-earning asset composition continued to reflect a modestly higher level of loans (75.3% of assets for the Company versus 71.1% for the Peer Group on average) and a lower level of cash, MBS and investments (19.5% for the Company versus 23.1% for the Peer Group). The Company's funding composition continued to be similar to the Peer Group based on deposits/assets ratios of 66.6% and 68.9%, respectively, and borrowings/assets ratios of 22.9% and 18.7%, respectively.

Table 2  
Balance Sheet Composition and Growth Rates  
Atlantic Coast Federal Corp. and the Comparable Group  
As of March 31, 2007

	Balance Sheet as a Percent of Assets				Balance Sheet Annual Growth Rates				Regulatory Capital													
	Cash & Equivalents	MBS & Invest	Loans	Deposits	Borrowed Funds	Subd. Debt	Net Worth	Goodwill & Intang	Tng Net Worth	MEMO: Pref/Stock	Assets	MBS, Cash & Investments	Loans	Deposits	Borrows, &Subdebt	Net Worth	Tng Net Worth	Ineligible	Core	Req. Capd.		
<b>Atlantic Coast Federal Corp.</b>																						
June 30, 2007	4.5%	15.0%	75.3%	66.6%	22.9%	0.0%	9.9%	0.3%	9.6%	0.0%	15.30%	48.28%	10.05%	9.13%	56.87%	-6.31%	-6.44%	8.10%	8.10%	8.10%	12.70%	
<b>All Public Companies</b>																						
Averages	4.6%	19.9%	69.9%	69.0%	17.0%	0.7%	12.1%	1.1%	11.0%	0.0%	5.45%	-1.00%	6.58%	6.81%	-3.47%	4.36%	3.51%	10.81%	10.57%	17.52%		
Medians	3.2%	17.6%	70.2%	70.5%	15.4%	0.0%	10.6%	0.2%	9.0%	0.0%	4.76%	-3.30%	7.23%	5.27%	-3.84%	3.81%	3.19%	8.37%	8.18%	14.55%		
<b>State of GA</b>																						
Averages	5.0%	24.4%	64.0%	72.7%	11.4%	0.0%	14.5%	0.2%	14.2%	0.0%	21.60%	55.67%	11.60%	31.97%	11.61%	-8.04%	-9.48%	13.20%	13.20%	18.53%		
Medians	5.0%	24.4%	64.0%	72.7%	11.5%	0.0%	14.5%	0.2%	14.2%	0.0%	21.60%	55.67%	11.61%	31.97%	11.61%	-8.04%	-9.48%	13.20%	13.20%	18.53%		
<b>Comparable Group</b>																						
Averages	2.9%	20.2%	71.1%	68.8%	18.7%	0.8%	10.8%	0.6%	10.0%	0.0%	2.87%	-4.44%	8.17%	6.53%	-12.67%	7.22%	8.14%	11.23%	10.69%	16.01%		
Medians	2.6%	10.0%	80.3%	71.6%	12.3%	0.0%	8.6%	0.0%	8.5%	0.0%	2.64%	-0.34%	10.16%	6.01%	-6.92%	7.24%	10.55%	8.32%	7.90%	12.12%		
<b>Comparable Group</b>																						
CSBC	3.2%	17.0%	68.6%	77.0%	8.1%	2.1%	11.6%	4.3%	7.3%	0.0%	5.04%	8.60%	5.46%	8.71%	-14.23%	1.11%	3.14%	NA	NA	11.81%		
CFCB	1.2%	9.6%	85.4%	71.6%	19.3%	0.0%	8.5%	0.0%	8.5%	0.0%	7.81%	-7.39%	10.16%	11.94%	-8.84%	11.48%	11.48%	NA	NA	10.60%		
ESBF	1.1%	60.8%	31.2%	43.6%	45.8%	2.7%	6.9%	2.3%	4.5%	0.0%	1.90%	-0.34%	7.67%	1.42%	1.82%	7.24%	12.55%	7.10%	7.10%	15.70%		
FDT	0.9%	10.0%	84.0%	67.1%	23.4%	0.7%	7.7%	0.0%	7.7%	0.0%	-5.03%	12.62%	-7.95%	-3.12%	-15.60%	21.05%	21.05%	7.90%	7.90%	12.12%		
FSBI	1.2%	33.3%	62.4%	58.2%	33.1%	1.4%	6.3%	0.4%	6.0%	0.0%	2.64%	-14.23%	15.82%	6.01%	-2.74%	9.76%	14.01%	NA	7.42%	12.66%		
FCFL	3.8%	4.2%	88.1%	83.6%	6.2%	0.0%	8.6%	0.1%	8.5%	0.0%	17.30%	9.20%	18.61%	19.91%	3.71%	13.81%	14.01%	7.83%	7.83%	11.19%		
FFBH	4.8%	8.2%	80.3%	78.4%	12.3%	0.0%	8.9%	0.0%	8.9%	0.0%	-4.78%	10.62%	-8.18%	3.07%	-35.35%	-4.11%	-4.11%	8.73%	8.73%	11.84%		
GSJA	7.4%	30.3%	57.8%	74.0%	9.3%	0.0%	16.1%	0.0%	16.1%	0.0%	-4.61%	-33.72%	30.33%	-0.35%	-37.87%	7.05%	7.05%	15.93%	15.93%	31.58%		
JFBI	2.6%	8.8%	81.2%	66.4%	11.0%	0.0%	22.3%	0.0%	22.3%	0.0%	5.58%	-25.30%	10.64%	11.20%	-6.92%	-2.43%	-2.43%	18.90%	18.90%	26.50%		

(1) Financial information is for the quarter ended December 31, 2006.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RFP\* Financial, L.C. 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.

Table 3  
 Income as Percent of Average Assets and Yields, Costs, Spreads  
 Atlantic Coast Federal Corp. and Comparables  
 For the 12 Months Ended March 31, 2007

	Net Interest Income			Other Income			G&A/Other Exp.			Non-Op. Items			Yields, Costs, and Spreads			MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
	Net Income	Income Expense	Loss Provis. on IEA	Nil After Provis.	Loan Fees	R.E. Oper.	Other Income	Total Other Income	G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yid-Cost Spread		
<u>Atlantic Coast Federal Corp.</u> June 30, 2007	0.46%	6.16%	3.56%	2.61%	0.12%	2.49%	0.00%	0.91%	2.74%	0.01%	0.02%	0.00%	6.75%	4.32%	2.43%	\$5,223	31.27%
<u>All Public Companies</u> Averages	0.55%	5.76%	3.00%	2.76%	0.09%	2.66%	0.03%	0.65%	2.51%	0.03%	0.03%	0.00%	6.12%	3.47%	2.65%	\$5,615	32.22%
Medians	0.57%	5.69%	3.00%	2.73%	0.07%	2.65%	0.00%	0.51%	2.47%	0.00%	0.01%	0.00%	6.03%	3.47%	2.73%	\$4,491	32.93%
<u>State of GA</u> Averages	0.65%	6.06%	2.47%	3.59%	0.19%	3.40%	0.11%	1.42%	4.06%	0.00%	-0.02%	0.00%	6.54%	3.02%	3.52%	\$3,448	23.28%
Medians	0.65%	6.06%	2.47%	3.59%	0.19%	3.40%	0.11%	1.42%	4.07%	0.00%	-0.02%	0.00%	6.54%	3.02%	3.52%	\$3,448	23.28%
<u>Comparable Group</u> Averages	0.68%	6.11%	3.32%	2.79%	-0.02%	2.81%	0.06%	0.42%	2.32%	0.02%	0.02%	0.01%	6.39%	3.78%	2.62%	\$48	26.78%
Medians	0.64%	6.28%	3.29%	2.97%	0.09%	2.67%	0.04%	0.35%	2.58%	0.00%	0.02%	0.00%	6.66%	3.75%	3.05%	\$44	30.41%
<u>Comparable Group</u> CSBC Citizens South Banking of NC	0.78%	6.13%	3.29%	2.84%	0.17%	2.67%	0.19%	0.67%	2.28%	0.10%	0.00%	0.00%	6.86%	3.77%	3.08%	\$52	32.13%
CFFC Community Fin. Corp. of VA(1)	0.96%	6.49%	3.16%	3.33%	0.06%	3.27%	0.13%	0.59%	2.59%	0.00%	0.00%	0.00%	6.76%	3.47%	3.29%	NM	32.06%
ESBF ESB Financial Corp. of PA	0.51%	5.06%	3.62%	1.44%	0.07%	1.37%	0.04%	0.36%	1.16%	0.04%	0.03%	0.00%	5.45%	3.93%	1.52%	\$76	8.39%
FDT Federal Trust Corp of FL	0.33%	6.02%	4.00%	2.02%	0.09%	1.93%	0.09%	0.23%	1.77%	0.00%	0.05%	0.00%	6.31%	4.36%	1.95%	\$71	25.18%
FSSBI Fidelity Bancorp, Inc. of PA	0.57%	5.49%	3.58%	1.91%	0.11%	1.80%	0.04%	0.46%	1.70%	0.01%	0.07%	0.06%	5.87%	3.85%	1.82%	\$50	18.58%
FCFL First Community BK Corp of FL(3)	0.75%	6.90%	3.17%	3.73%	0.14%	3.59%	0.00%	0.31%	2.75%	0.00%	0.03%	0.00%	NM	NM	NM	\$38	NM
FFBH First Fed. Bancshares of AR	0.64%	6.29%	3.30%	2.98%	0.37%	2.62%	0.00%	0.81%	2.63%	0.00%	0.10%	0.00%	6.69%	3.65%	3.05%	\$27	28.75%
GS LA GS Financial Corp. of LA	1.13%	6.37%	2.92%	3.45%	-1.15%	4.60%	0.00%	0.07%	2.95%	0.00%	-0.02%	0.00%	6.63%	3.47%	3.16%	\$39	33.60%
JFBI Jefferson Bancshares Inc of TN	0.45%	6.28%	2.86%	3.42%	-0.01%	3.43%	0.15%	0.26%	3.09%	0.00%	-0.06%	0.00%	6.78%	3.72%	3.05%	\$34	35.52%

(1) Financial information is for the quarter ended December 31, 2006.  
 (3) Financial information is annualized from the available information.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP's Financial, L.C. 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.

The Company's net worth ratio of 9.9% of assets continues to fall between the Peer Group median and average ratio of 10.8% and 8.6%, respectively, even before the completion of the Offering. The Company's pro forma tangible capital position will increase with the addition of stock proceeds. The increase in ACFC's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that may be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will also result in a lower return on equity. Both the Company's and the Peer Group's capital ratios continue to reflect capital surpluses with respect to the regulatory capital requirements.

The growth rate section of Table 2 shows annual growth rates for key balance sheet items for the most recent 12 month period available for the Company and the Peer Group. The Company's asset and loan growth remained well above the Peer Group average, primarily attributable to efforts to expand lending, particularly following the completion of the minority stock issuance in 2004. Similarly, the growth for deposits continued to exceed the Peer Group average as ACFC sought to fund targeted asset growth. Importantly, as discussed in the Original Appraisal, much of the Company's deposit growth has been accomplished with CDs which the Company has priced on a highly competitive basis in order to realize the targeted growth objectives.

The Company's equity decreased by 6.31% while the Peer Group's equity increased by 7.22%. In contrast to the Peer Group, the Company's equity has diminished as a result of comparatively aggressive stock repurchases and owing to its dividend policy. On a post-offering basis, the Company's capital growth rate is expected to remain comparatively modest as the benefit of reinvestment of the Offering proceeds may be offset by additional share repurchases, the payment of dividends and as expenses may likely increase reflecting the impact of the expanded stock benefit plans.

#### Income and Expense Trends

ACFC and the Peer Group reported net income to average assets ratios of 0.46% and 0.68%, respectively, based on updated financial data. The Company's modestly lower ROA continues to be the result of a higher ratio of operating expenses to average assets a diminishing ratio of net interest income to average assets which has fallen below the Peer Group average. At the same time, non-interest fee income remains at favorable levels in comparison to the Peer Group average.

The Company's net interest income ratio of 2.61% to average assets diminished to levels modestly lower than the Peer Group average of 2.79% in contrast to near parity of their respective ratios in the Original Appraisal. As discussed in the preceding section, the Company's interest income increased slightly but the ratio diminished as a result of balance sheet growth.

Non-interest operating income continued to be a higher contributor to ACFC's earnings relative to the Peer Group, at 0.97% and 0.47%, respectively. As discussed in the Original Appraisal, non-interest income for the Company exceeds the Peer Group average primarily reflecting the high level of fee income generated through the Company's deposit accounts and ATM network. Moreover, the level of fee income reflects in part, the high level of transaction

accounts and the recent imposition of a revamped service fee schedule. Importantly, while the Company has benefited from the high level of fee income, there have been offsetting operating costs associated with ACFC's base of transaction accounts as noted below.

The Company's operating expense ratio remains above the Peer Group average (2.74% of average assets for the Company versus 2.33% of average assets for the Peer Group). As discussed in the Original Appraisal, the Company's higher overhead cost structure is the reflective of the expense of maintaining its base of transaction accounts and providing retail banking services through 13 offices and the related personnel expenses.

The Company's efficiency ratio (operating expenses as a percent of the sum of non-interest operating income and net interest income) of 78.3% remains less favorable than the Peer Group's ratio of 72.1%. On a post-offering basis, the Company's efficiency ratio may improve marginally with the reinvestment of the offering proceeds. Thus, the Company's efficiency ratio is expected to remain at an advantage.

While loan loss provisions for the Company and the Peer Group were limited, the Company's ratio remained less favorable at 0.12%, versus 0.02% (recovery) of average assets for the Peer Group.

Non-operating income and expense were negligible for ACFC and the Peer Group enhancing their overall comparability and limiting the need for valuation adjustment in the section to follow.

The Company's effective tax rate for the last 12 months of 31.3% is modestly higher than the Peer Group average of 26.8%. The Company expects that its effective tax rate will continue to approximate the recent historical level in fiscal 2007, and thus may continue to be modestly above the Peer Group average.

### 3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has trended higher. Stocks eased lower in late-May, reflecting profit taking and concerns about a pullback in China's stock market. Inflation worries and higher rates pushed stocks lower in early-June, while a strong retail sales report for May triggered a rebound in the stock market in mid-June. Stocks generally traded lower in the second half in June on continued inflation concerns, as well as higher oil prices and concerns about weakness in the housing market. However, the broader stock market showed a positive trend at the start of third quarter of 2007, with the DJIA closing at several record highs in early- and mid-July. The DJIA experienced a degree of volatility, as the DJIA reached a low of 13,267 on June 7, 2007, followed by a general rising trend. In addition, the DJIA increased by approximately 284 points on July 12, 2007, the highest one-day increase in four years. A positive report on manufacturing activity in June, healthy job growth reflected in the June employment report and merger news contributed to the stock market rally. However, volatility increased over the last two trading weeks and after closing above 14000 for the first time ever, the market sold off significantly with the DJIA losing 470 points in the three trading days through and including July 26, 2007, over concerns regarding the strength and direction of the housing market and the related market for mortgage securities (i.e., rising

delinquency rates were experienced in all mortgage sectors and not just the subprime market). On July 26, 2007, the DJIA closed at 13473.57 or 0.4% higher since the date of the Original Appraisal and the NASDAQ closed at 2599.34 or 1.0% higher since the date of the Original Appraisal.

Overall, thrift issues have not matched the performance of the broader stock market since the date of the Original Appraisal, and have declined in value. Merger news provided a boost to thrift stocks heading into late-May, but the gains were not sustained as thrift stocks traded lower on news of stronger than expected economic data and higher interest rates. A favorable employment report for May boosted thrift stocks at the start of June, which was followed by a general downturn in thrift stocks going into mid-June on higher interest rates. Higher interest rates and lackluster housing data furthered the downward trend in thrift stocks during the second half of June. The thrift sector continued to struggle at the beginning of the third quarter of 2007 on earnings worries and the widening meltdown in the subprime market as Standard & Poor and Moody's announced plans to downgrade backed by subprime mortgages. Bargain hunting and strength in the broader market supported a modest rebound in thrift stocks in mid-July. In the latter part of July, the market tumbled again as credit quality concerns related to the strength of the economy and mortgage market translated into falling prices. On July 26, 2007, the SNL Index for all publicly-traded thrifts closed at 1511.4, a decrease of 11.3% since the date of the Original Appraisal.

The updated pricing measures for the Peer Group and for all publicly traded thrifts generally showed noticeable changes since the Original Appraisal date. One Peer Group member, Great Pee Dee Bancorp of SC announced on July 12, 2007 that it agreed to be acquired, and thus, this Peer Group company has been removed from both the Original Appraisal data and the updated data shown in Table 4. The Peer Group's updated price/book and price/tangible book ratios, and price/earnings and price/core earnings multiples decreased due to overall lower stock prices (since the date of the Original Appraisal, as all nine of the remaining Peer Group companies were trading at lower prices as of July 26, 2007), with an average stock price decline of 7.8%, while the earnings and equity based pricing ratios diminished in a range of 8% to 11%. The pricing ratios of all publicly-traded thrifts also recorded notable declines in terms of the price/book and price/tangible book value ratios, while the industry-wide price/earnings and price/core earnings multiples increased due to lower overall earnings. The Peer Group's updated pricing measures continued to reflect similar P/E multiples, a lower P/B ratio and a higher P/TB ratio than indicated for the comparable averages for all publicly-traded thrifts. A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in Table 4, based on market prices as of June 8, 2007 and July 26, 2007.

Table 4  
 Average Pricing Characteristics

	At June 8, <u>2007</u>	At July 26, <u>2007</u>	Percent <u>Change</u>
<u>Peer Group (1)</u>			
Price/Earnings (x)	17.66x	15.78x	(10.7)%
Price/Core Earnings (x)	18.86	16.83	(10.8)
Price/Book (%)	129.29%	118.56%	(8.3)
Price/Tangible Book (%)	144.32	132.66	(8.1)
Price/Assets (%)	13.32	12.42	(6.8)
<u>All Publicly-Traded Thrifts</u>			
Price/Earnings (x)	20.14x	19.65x	(2.4)%
Price/Core Earnings (x)	20.08	20.54	2.3
Price/Book (%)	143.68%	126.98%	(11.6)
Price/Tangible Book (%)	161.98	144.04	(11.1)
Price/Assets (%)	17.86	16.05	(10.1)
<u>Other</u>			
SNL Thrift Index	1703.4	1511.4	(11.3)

- (1) Peer Group data is adjusted to exclude Great Pee Dee Bancorp which became subject to acquisition since the date of the Original Appraisal.

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.

The market for recent conversions has pulled back along with the thrift sector in general, with fewer offerings being oversubscribed and typically reflecting only modest price appreciation in initial aftermarket trading activity. As shown in Table 5, two standard conversions, one second-step conversion and three mutual holding company offerings were completed during the past three months. The second step conversions are considered to be more





relevant for our analysis. The only second step conversion completed in the three months ended July 20, 2007, was by Abington Bancorp which represents a similarly-sized transaction (from the standpoint of total assets and market capitalization). Abington Bancorp of PA closed between the minimum and the midpoint of its offering range at a pro forma P/TB ratio of 102.9%, while the pro forma P/E multiple was 27.2 times – Abington Bancorp was trading below its IPO price (i.e., 6.6% below) as of July 26, 2007.

Current market weakness is also evidenced in the aftermarket price performance of two other recent second step transactions completed in 2007 involving relatively large mutual holding companies. Both Peoples United Financial Corp. of CT which completed its second step conversion in April 2006 and Westfield Financial, Inc. of MA which completed its second step conversion transaction in January 2007 were trading below their IPO prices. In terms of their current market pricing ratios, these three recent converted companies were trading at a median P/TB ratio of 101.08% and a median P/E multiple of 25.40 times. A summary of the current market pricing of these recent second step conversions involving relatively large institutions is shown in the schedule below.

**Pricing Characteristics and Trends of  
 Large Second Step Conversion Transactions Completed in 2007**

<u>Institution</u>	<u>ST.</u>	<u>Conversion</u>		<u>Assets</u> (\$Mil)	<u>Price as of</u> <u>July 26, 2007</u> (\$)	<u>Change</u> <u>From IPO</u> (%)	<u>Pro Forma</u> <u>As of July 26, 2007</u>	
		<u>Date</u>	<u>Ticker</u>				<u>P/TB</u> (%)	<u>P/E</u> (%)
<b>Second Step Transactions</b>								
Abington Bancorp, Inc.	PA	6/28/07	ABBC	\$ 951	\$ 9.34	-6.6%	96.11%	25.40x
Peoples United Fin. Corp.	CT	4/16/07	PBCT	\$ 10,696	\$ 16.73	-16.4%	118.95%	24.26x
Westfield Financial, Inc.	MA	1/4/07	WFD	\$ 837	\$ 9.09	-9.1%	101.08%	30.91x
<b>Average</b>						<b>-10.68%</b>	<b>105.38%</b>	<b>26.86x</b>
<b>Median</b>						<b>-9.10%</b>	<b>101.08%</b>	<b>25.40x</b>

Valuation Approaches

In applying the pro forma market value approach to valuation promulgated by the federal and state regulatory agencies, we considered the three key pricing ratios in valuing ACFC's 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, we have incorporated the valuation parameters disclosed in ACFC's prospectus for reinvestment rate, effective tax rate, offering expenses and stock benefit plan assumptions, and foundation contribution (summarized in Exhibits 2 and 3). In our estimate of value herein, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group, taking into account the valuation adjustments noted in the Original Appraisal.

In examining the valuation adjustments made relative to the Peer Group in the Original Appraisal, we concluded that no adjustment for financial condition or earnings prospects were necessary, as the relationship of these parameters relative to the Peer Group remain relatively unchanged based on updated financial data for both. Most of the other valuation adjustments relative to the Peer Group were unchanged including the parameters concerning asset growth, primary market area, dividends, liquidity, management and effect of government regulation and regulatory reform.

The most significant new information that would lead us to a different conclusion other than that reached in our Original Appraisal pertains to the deterioration in the thrift stock market as reflected in the market for thrift stock and the performance in the new issue market. Specifically, the Peer Group's earnings multiples are down in the range of 11% while the P/B and P/TB ratios have diminished by approximately 8%. Likewise, the pricing ratios of all publicly traded thrifts have diminished since the date of the Original Appraisal while the SNL Thrift Index has declined by 11.3%. The new issue market has also weakened as offerings such as Abington Bancorp's second step stock offering closed near the minimum of the offering range and traded down in aftermarket trading. Moreover, companies completing their second step conversion transactions earlier in the year, including Peoples United Fin. Corp and Westfield Financial, Inc. were trading below their IPO prices. IPO market weakness has also been exhibited within other transaction structures. In this regard, recent offerings mutual holding company offerings by Beneficial Mutual Bancorp of PA and Hometown Bancorp of NY as well as Quaint Oak Bancorp's standard conversion offering traded lower in aftermarket trading. Taking the foregoing into account, we have revised the Marketing of the Issue valuation parameter to a "Slight Downward" adjustment in this updated valuation from "No Adjustment" in our Original Appraisal.

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

Based on the application of the three valuation approaches, incorporating the relative peer group valuation adjustments above and taking into consideration the change in the Marketing of the Issue valuation parameter from "No Adjustment" in the Original Appraisal to a "Slight Downward" valuation adjustment in this updated appraisal, RP Financial concluded that, as of

July 26, 2007, the aggregate pro forma market value of ACFC's conversion stock was \$211,521,980 at the midpoint, equal to 21,152,198 shares at \$10.00 per share. The midpoint and resulting valuation range is based on the sale of a 63.82% ownership interest to the public, which provides for a \$135.0 million public offering at the midpoint value. The valuation reflects a 10.0% decrease relative to the midpoint pro forma value established in the Original Appraisal. In arriving at this valuation conclusion, we have continued to evaluate each of the three pricing ratios and give similar weight to each approach as in our Original Appraisal. These are discussed below.

P/E Approach. The application of the P/E valuation method requires calculating ACFC's pro forma market value by applying a valuation P/E multiple to the pro forma earnings base. In examining the valuation earnings base for the Company, we considered the reported trailing 12 months through June 30, 2007, as well as the core earnings base excluding non-recurring earnings. Specifically, in deriving the Company's core earnings, we adjusted reported earnings of \$315,000 for net gains on the sale of investment securities and loans of \$185,000 and the related tax impact. Thus, as shown below, the Company's core earnings were calculated to equal \$3,733,000.

	<u>Amount</u> ((\$000))
Trailing 12 Month Net Income (06/30/07)	\$3,848
Plus: Gains on Sale of Investments and Loans	(185)
Tax Effect (1)	<u>70</u>
Core Earnings Estimate	\$3,733

(1) Reflects a 38% tax rate on adjustments.

Based on the reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the updated midpoint value of \$211.5 million equaled 33.24 times and 33.85 times, respectively. The P/E premium relative to the Peer Group based on reported earnings increased from 79.3% at the midpoint to 110.5% in this Update while the P/E premium relative to the Peer Group based on core earnings increased to 101.1% in the Update, versus a 71.4% premium at the midpoint in the Original Appraisal. In evaluating the appropriateness of the earnings multiples in the updated valuation, RP Financial considered the indicated discounts pursuant to the book value approach.

P/B Approach. The application of the P/B valuation method requires calculating ACFC's pro forma market value by applying a valuation P/B ratio to the Company's pro forma book value. As before, we also examine the price/tangible book ratio ("P/TB"), adjusting for the impact of intangible assets for the Peer Group. Based on the \$211.5 million updated midpoint valuation, ACFC's pro forma P/B and P/TB ratios have decreased to 102.13% which represents a 3.7% reduction relative to the midpoint P/TB ratio of 106.10% in the Original Appraisal. Accordingly, the P/TB discount relative to the Peer Group has decreased modestly from 26.5%

in the Original Appraisal to 23.0% in this updated appraisal, notwithstanding the reduction in the valuation.

P/A Approach. The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio computed herein. At the updated midpoint of the valuation range, ACFC's value equaled 20.75% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 12.42%, which implies a premium of 67.1% has been applied to the Company's pro forma P/A ratio. Comparatively, the P/A premium was 72.9% in the Original Appraisal.

Trading of ACFC Stock. As of the date of the Original Appraisal (June 8, 2007) stock price of \$18.56 per share and the 13,676,071 shares of ACFC stock outstanding, the Company's implied market value of \$253.8 million was considered in the valuation process. However, since the conversion. After filing of the prospectus and the Original Appraisal, ACFC's stock price decreased to \$14.24 per share as of July 26, 2007, resulting in an implied market value of \$194.7 million, which is between the minimum and midpoint of the updated valuation range. We will continue to evaluate the trading price during the period prior to closing and may give more weight to the stock price in the future as an indicator of market interest. At the same time, the speculation in market price prior to closing is no substitute to the fundamental valuation methodology set forth in the valuation guidelines.

### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of July 26, 2007, the estimated aggregate pro forma market value of the Company, inclusive of the sale of the MHC's ownership interest to the public shareholders was \$211,521,980 at the midpoint. Based on this valuation and the approximate 63.82% ownership interest being sold in the public offering, the midpoint value of the Company's stock offering is \$135,000,000, equal to 13,500,000 shares at a per share value of \$10.00. This updated valuation reflects a 13.33% decrease relative to the valuation conclusion set forth in the Original Appraisal. The resulting range of value pursuant to regulatory guidelines and the corresponding number of shares based on the Board approved \$10.00 per share offering price is set forth below. The pro forma valuation calculations relative to the Peer Group are shown in Table 6 and are detailed in Exhibit 2 and Exhibit 3.

### Establishment of the Exchange Ratio

OTS regulations provide that in a conversion of a mutual holding company, the minority stockholders are entitled to exchange the public shares for newly issued shares of ACFC stock as a fully converted company. The Board of Directors of the MHC has independently determined the exchange ratio. The determined exchange ratio has been designed to preserve the current aggregate percentage ownership in ACFC equal to 36.18% as of June 30, 2007. The exchange ratio to be received by the existing minority shareholders of ACFC will be determined at the end

<u>Shares</u>	<u>Total Shares</u>	<u>Offering Shares</u>	<u>Exchange Shares Issued to the Public Shareholders</u>	<u>Exchange Ratio (x)</u>
Supermaximum	27,973,782	17,853,750	10,120,032	2.04545
Maximum	24,325,027	15,525,000	8,800,027	1.77866
Midpoint	21,152,198	13,500,000	7,652,198	1.54666
Minimum	17,979,368	11,475,000	6,504,368	1.31466

Distribution of Shares

Supermaximum	100.00%	63.82%	36.18%
Maximum	100.00%	63.82%	36.18%
Midpoint	100.00%	63.82%	36.18%
Minimum	100.00%	63.82%	36.18%

Aggregate Market Value(1)

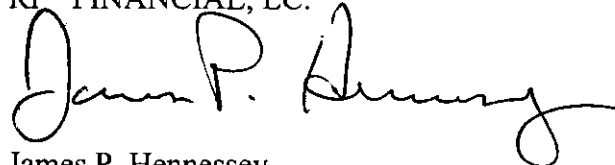
Supermaximum	\$279,737,820	\$178,537,500	\$101,200,320
Maximum	243,250,270	155,250,000	88,000,270
Midpoint	211,521,980	135,000,000	76,521,980
Minimum	179,793,680	114,750,000	65,043,680

(1) Based on offering price of \$10.00 per share.

of the offering, based on the total number of shares sold in the subscription and community offerings. Based upon this calculation, and the valuation conclusion and offering range concluded above, the exchange ratio would be vary within the range as noted in the schedule above. RP Financial expresses no opinion on the proposed exchange of newly issued Company shares for the shares held by the public stockholders or on the proposed exchange ratio.

Respectfully submitted,

RP<sup>®</sup> FINANCIAL, LC.



James P. Hennessey  
Senior Vice President

Table 6  
Public Market Pricing  
Atlantic Coast Federal Corporation  
As of July 26, 2007

	Market Capitalization			Per Share Data			Dividends(4)				Financial Characteristics(6)						Exchange Ratio (x)	
	Price/Share (\$)	Market Value (\$Mil)	Shares (\$)	Core EPS(2) (\$)	Book Value/Share (\$)	12 Month EPS(2) (\$)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity/Assets (%)	NPAM		Reported		Core		
												ROA (%)	ROE (%)	ROA (%)	ROE (%)	ROA (%)		ROE (%)
<b>Atlantic Coast Federal Corporation</b>																		
Supernave	\$10.00	\$279.74	\$8.91	\$0.26	\$8.91	\$0.26	\$0.27	2.74%	108.59%	\$1,059	23.55%	0.41%	0.68%	2.88%	0.67%	2.84%	178.54	2.04545
Maximum	\$10.00	\$243.25	\$9.38	\$0.28	\$9.38	\$0.28	\$0.31	3.15%	113.53%	\$1,038	22.00%	0.42%	0.65%	2.96%	0.84%	2.90%	155.25	1.77866
Midpoint	\$10.00	\$211.52	\$9.93	\$0.30	\$9.93	\$0.30	\$0.36	3.62%	120.35%	\$1,019	20.60%	0.42%	0.82%	3.03%	0.81%	2.88%	135.00	1.54866
Minimum	\$10.00	\$179.79	\$10.66	\$0.33	\$10.66	\$0.33	\$0.43	4.26%	128.03%	\$1,001	19.15%	0.43%	0.80%	3.12%	0.59%	3.06%	114.75	1.31466
<b>All Public Companies(7)</b>																		
Averages	\$16.25	\$387.33	\$13.43	\$0.78	\$13.43	\$0.78	\$0.40	2.40%	34.99%	\$3,069	12.69%	0.55%	0.58%	5.48%	0.55%	5.24%		
Medians	13.60	95.42	11.32	0.50	11.32	0.50	\$0.32	2.32%	18.18%	\$793	10.83%	0.35%	0.57%	4.67%	0.58%	4.74%		
<b>All Non-NHC State of GA(7)</b>																		
Averages	\$0.27	\$14.31	\$4.32	(\$2.89)	\$4.32	(\$2.89)	\$0.00	0.00%	NM	\$3,688	6.21%	3.76%	-4.82%	NM	-3.66%	-46.39%		
Medians	\$0.27	\$14.31	\$4.32	(\$2.89)	\$4.32	(\$2.89)	\$0.00	0.00%	NM	\$3,688	6.21%	3.76%	-4.82%	NM	-3.66%	-46.39%		
<b>Comparable Group Averages</b>																		
Averages	\$13.94	\$72.24	\$12.00	\$0.64	\$12.00	\$0.64	\$0.33	1.60%	23.48%	\$696	10.76%	0.72%	0.69%	7.47%	0.68%	7.15%		
Medians	\$12.73	\$65.66	\$10.86	\$0.91	\$10.86	\$0.91	\$0.32	1.66%	18.61%	\$707	8.63%	0.27%	0.64%	7.32%	0.58%	7.42%		
<b>Comparable Group</b>																		
CSBC Citizens South Banking of NC	\$12.73	\$100.39	\$0.72	\$0.72	\$10.86	\$0.72	\$0.32	2.51%	44.44%	\$738	11.61%	0.42%	0.78%	6.65%	0.78%	6.65%		
CFFC Community Fin. Corp. of VA	\$9.90	\$42.53	\$0.97	\$0.97	\$8.90	\$0.97	\$0.26	2.83%	26.80%	\$450	8.49%	0.31%	0.96%	11.56%	0.96%	11.56%		
ESBF ESB Financial Corp. of PA	\$9.88	\$25.61	\$0.74	\$0.74	\$10.31	\$0.74	\$0.40	4.05%	54.05%	\$1,905	6.86%	0.22%	0.51%	7.84%	0.49%	7.54%		
FDT Federal Trust Corp of FL	\$5.98	\$56.15	\$0.23	\$0.23	\$5.82	\$0.23	\$0.16	2.68%	69.57%	\$707	7.73%	1.66%	0.33%	4.67%	0.30%	4.13%		
FSBI Fidelity Bancorp, Inc. of PA	\$16.75	\$50.08	\$1.13	\$1.13	\$15.45	\$1.13	\$0.56	3.34%	49.56%	\$728	6.34%	NA	0.57%	9.41%	0.46%	7.71%		
FCFL First Community Bk Corp of FL	\$22.35	\$108.86	\$1.02	\$1.02	\$15.25	\$1.02	\$0.84	0.00%	0.00%	\$402	8.63%	0.13%	0.92%	10.68%	0.92%	10.68%		
FFBH First Fed. Bancshares of AR	\$20.00	\$25.32	\$1.55	\$1.55	\$21.49	\$1.55	\$0.40	2.00%	25.81%	\$835	8.90%	2.78%	0.84%	7.22%	0.59%	6.46%		
GSIA GS Financial Corp. of LA	\$11.70	\$75.52	\$0.25	\$0.25	\$11.41	\$0.25	\$0.24	2.05%	NM	\$330	22.33%	0.17%	0.44%	1.81%	0.49%	2.17%		
JFBFI Jefferson Bancshares Inc of TN																		

(1) Average of High/Low or Bid/Ask price per share.  
(2) EPS (estimate core basis) is based on actual trailing 12 month data, adjusted to omit 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 value; and P/Core = Price to core earnings.  
(4) Indicated 12 month dividend, based on last quarterly dividend declared.  
(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings.  
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 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, L.C. 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.

EXHIBITS



*LIST OF EXHIBITS*

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of July 26, 2007
2	Pro Forma Analysis Sheet
3	Pro Forma Effect of Conversion Proceeds
4	Firm Qualifications Statement

EXHIBIT 1

Stock Prices  
As of July 26, 2007

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials					
	Price/Share (\$)	Shares Outstanding (000)	High (\$)	Low (\$)	Last Week (\$)	% Change From Last Week (%)	52 Week High (\$)	52 Week Low (\$)	Trailing 12 Mo. EPS (\$)	12 Mo. Book Value/Share (\$)	Book Value/Share (\$)	Assets/Share (\$)
All Public Companies (no MHC)												
All Public Companies(127)	17.29	28,843	22.12	16.25	17.88	-2.72	-9.40	-12.90	1.02	0.95	15.10	13.51
SAIF-Insured Thrifts(127)	17.29	28,843	22.12	16.25	17.88	-2.72	-9.40	-12.90	1.02	0.95	15.10	13.51
NYSE Traded Thrifts(13)	21.81	111,578	20.77	23.62	23.62	-5.03	-21.58	-25.59	2.25	1.68	20.59	17.43
NYSE Traded Companies(4)	17.00	12,777	12.65	15.09	17.25	-3.31	-12.53	-13.13	1.08	1.02	13.19	12.75
NASDAQ Listed OTC Companies(110)	16.78	19,827	279.5	20.90	15.75	17.25	-2.43	-11.18	0.87	0.85	14.54	13.02
California Companies(9)	24.18	18,587	279.5	20.90	15.75	17.25	-2.43	-11.18	0.87	0.85	14.54	13.02
Florida Companies(5)	11.66	26,793	231.9	18.92	10.86	12.50	-6.73	-35.99	3.10	2.25	23.54	23.25
Mid-Atlantic Companies(35)	13.93	59,953	839.7	20.11	15.27	16.48	-2.51	-7.68	1.08	0.91	13.90	10.84
Mid-West Companies(41)	17.55	8,938	127.1	21.27	16.13	17.78	-1.39	-7.90	0.93	0.87	13.00	10.83
New England Companies(17)	16.75	33,898	511.9	20.73	15.11	17.21	-2.94	-7.65	0.89	0.85	13.00	10.83
North-West Companies(5)	17.02	28,130	593.8	21.55	15.97	17.53	-2.82	-7.43	0.93	0.87	13.00	10.83
South-East Companies(1)	19.84	8,970	129.0	22.98	17.51	19.32	-2.86	-4.22	1.04	1.03	14.98	13.57
South-West Companies(3)	10.49	14,757	168.2	17.85	9.88	11.02	-4.39	-31.36	0.19	1.16	14.98	13.57
Western Companies (Excl CA)(1)	24.26	7,257	176.1	26.35	18.75	24.26	0.00	-21.89	0.19	1.16	14.98	13.57
Thrift Strategy(120)	16.94	22,804	341.6	21.58	18.75	24.26	0.00	-21.89	0.19	1.16	14.98	13.57
Mortgage Backer Strategy(4)	17.57	141,951	634.8	26.35	18.75	24.26	0.00	-21.89	0.19	1.16	14.98	13.57
Real Estate Strategy(1)	17.20	7,720	114.8	26.35	18.75	24.26	0.00	-21.89	0.19	1.16	14.98	13.57
Companies with Dividends(110)	17.20	152,557	2,681.2	25.80	16.25	17.88	-4.75	-10.08	2.79	2.89	23.06	22.77
Companies without Dividends(16)	17.29	152,557	2,681.2	25.80	16.25	17.88	-4.75	-10.08	2.79	2.89	23.06	22.77
Equity/Assets 5:124(77)	14.75	40,749	455.0	19.13	13.66	15.52	-8.04	-8.33	1.08	1.01	15.22	13.51
Equity/Assets 6:134(77)	13.75	45,841	293.4	25.16	18.23	20.10	-3.27	-11.62	1.32	1.43	14.75	14.21
Equity/Assets 7:124(43)	13.82	47,799	970.4	18.76	13.06	14.07	-1.64	-5.34	1.30	1.18	16.30	14.82
Equity/Assets 8:124(43)	10.82	25,404	148.2	11.87	9.52	10.06	-0.76	-5.84	0.48	0.35	11.48	11.19
Equity/Assets 9:124(43)	22.39	69,550	1,345.2	28.73	22.05	23.20	-2.78	-11.25	1.06	1.17	17.65	15.82
Equity/Assets 10:124(43)	10.52	6,751	17.5	12.40	8.63	10.50	1.18	-1.24	0.04	-0.07	9.93	9.69
Equity/Assets 11:124(43)	17.43	29,288	490.2	22.30	16.44	18.10	-2.87	-9.59	1.06	0.98	15.27	13.59
Equity/Assets 12:124(43)	18.70	62,485	907.8	23.74	17.68	19.71	-4.27	-15.81	1.42	1.22	16.08	13.38
Equity/Assets 13:124(43)	13.28	5,845	90.7	23.10	17.71	19.67	-2.20	-3.43	1.02	1.05	15.95	14.71
Equity/Assets 14:124(43)	13.24	5,213	50.8	15.35	12.70	13.47	-1.46	-8.12	0.59	0.62	12.84	12.35
Equity/Assets 15:124(43)	13.65	6,742	74.9	16.36	11.99	13.65	-0.97	-4.50	0.14	0.08	13.00	12.88
Equity/Assets 16:124(43)	10.63	38,256	617.9	24.17	17.51	19.33	-2.99	-11.72	1.22	1.12	16.04	13.74
Equity/Assets 17:124(43)	14.43	8,026	96.7	17.75	12.54	14.80	-2.13	-5.25	0.58	0.55	13.01	13.01
Equity/Assets 18:124(43)	23.78	29,939	870.4	31.93	22.99	25.69	-3.48	-8.92	1.52	21.25	20.85	227.15

(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.

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Exhibit 1A (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of July 26, 2007

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials				
	Price/Share (\$)	Shares Outstanding (1000)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	Last 52 Wks % Change From Week Ago(2)	Trailing 12 Mo. EPS(1)	12 Mo. Core EPS(3)	Book Value/Share (\$)	Book Value/Assets/Share (\$)	
All Public Companies(40)	12.70	30,960	15.59	12.10	13.11	-3.16	0.27	0.27	7.76	7.32	58.41
SAIF-Insured Thrifts(10)	12.70	30,960	15.59	12.10	13.11	-3.16	0.27	0.27	7.76	7.32	58.41
AMEX Traded Companies(11)	10.85	2,299	14.35	10.60	10.80	0.46	0.44	0.50	6.70	6.78	57.62
NASDAQ Listed OTC Companies(19)	12.75	31,803	15.63	12.15	13.18	-3.27	0.26	0.26	7.73	7.28	58.43
Mid-Atlantic Companies(23)	11.93	24,232	14.97	11.44	12.43	-4.16	0.28	0.28	7.75	7.27	56.82
Mid-West Companies(7)	15.48	66,816	17.21	14.42	15.31	-0.99	0.27	0.27	8.24	7.77	62.62
New England Companies(5)	11.37	11,528	14.14	10.93	11.53	-1.31	0.24	0.24	7.28	6.95	63.26
South-East Companies(2)	13.42	10,989	17.00	13.31	13.61	-1.40	0.17	0.17	8.06	8.77	40.53
South-West Companies(1)	14.80	25,789	19.00	14.25	15.70	-5.73	0.20	0.20	8.00	8.40	62.27
Thrift Strategies(40)	12.70	30,960	15.59	12.10	13.11	-3.16	0.27	0.27	7.76	7.32	58.41
Companies Paying Dividends(36)	13.41	19,346	16.33	12.66	13.68	-1.71	0.34	0.34	7.96	7.36	62.47
Companies Without Dividends(14)	11.67	52,307	14.25	11.16	12.18	-5.62	0.20	0.20	7.61	7.26	51.53
Equity/Assets >14(14)	14.67	35,600	17.70	13.40	14.62	-4.02	0.37	0.37	8.91	8.01	89.71
Equity/Assets >14(23)	11.98	33,079	14.90	11.43	12.34	-2.71	0.21	0.21	7.83	6.96	42.00
Holding Company Structure(37)	14.78	31,606	18.74	12.45	13.35	-3.14	0.27	0.27	7.82	7.35	59.89
Assets < \$1 Billion(11)	14.15	84,166	15.77	13.65	15.60	-2.90	0.38	0.38	8.09	7.47	60.16
Assets \$50-\$100 Million(13)	11.46	19,435	14.36	10.94	11.32	-4.30	0.21	0.21	7.30	7.29	46.89
Assets less than \$250 Million(1)	11.36	7,439	13.79	10.63	11.71	-2.63	0.26	0.26	6.78	6.78	57.62
Goodwill Companies(19)	10.85	2,239	14.35	10.60	10.80	0.46	0.44	0.50	6.78	6.78	57.62
Non-Goodwill Companies(21)	12.70	40,725	15.30	12.00	12.87	-1.42	0.27	0.27	7.76	7.76	65.26
RP Financial(40)	12.68	21,560	16.30	12.33	13.47	-4.44	0.27	0.27	7.83	7.83	54.30
MFC Institutions(40)	12.70	30,960	15.59	12.10	13.11	-3.16	0.27	0.27	7.76	7.32	58.41
MFC Converted Last 3 Months(1)	9.13	82,265	9.89	9.05	9.32	-2.04	0.15	0.15	7.12	5.43	44.62

(1) Average of high/low or bid/ask price per share.  
 (2) Of 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 MFC institutions, market value reflects share price multiplied by public (non-MFC) 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.  
 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 1A (continued)  
Weekly Thrift Market Line - Part One  
Prices As Of July 26, 2007

Market Capitalization	Price Change Data			Current Per Share Financials							
	52 Week (1) High (\$)	Last Week (\$)	% Change From Week Ago (2)	Trailing 12 Mo. EPS (3)	Book Value/ Share (4)	Tangible Book Value/ Share (5)					
Market Capitalization	High (\$)	Last Week (\$)	% Change From Week Ago (2)	Trailing 12 Mo. EPS (3)	Book Value/ Share (4)	Tangible Book Value/ Share (5)					
Price/Out-Capital-Share(1) and Inflation(9)	Low (\$)		(%)								
(9) (9) (9)											
AP Astoria Financial Corp. of NY	31.75	23.28	-2.96	-19.43	-21.75	1.67	1.66	12.57	10.66	220.89	
BFF BFC Financial Corp. of FL(8)	7.06	3.20	-1.48	-43.27	-49.92	-0.10	-0.24	4.54	2.38	212.17	
BBI BankAtlantic Bancorp of FL	14.96	7.50	5.15	-40.86	-42.36	0.25	0.05	8.87	7.54	109.83	
DBL Downey Financial Corp. of CA	75.29	52.21	-11.79	-20.01	-26.84	7.30	6.39	51.68	51.57	547.06	
FED First Fed Financial Corp. of CA	69.70	44.60	-11.54	-16.01	-27.88	8.14	7.77	45.85	43.60	533.00	
FLG Flagstar Bancorp. Inc. of MI	11.37	62.360	709.0	11.03	-23.38	1.03	0.61	12.79	12.79	247.47	
GFL Great Lakes Bancorp. Inc. of NY	16.98	11.68	13.50	-4.66	-8.34	-0.33	-0.13	12.42	12.42	82.84	
IKB IndyMac Bancorp. Inc. of CA	18.14	22.01	26.54	-10.21	-45.27	4.29	-1.42	27.33	26.40	403.57	
NAL New York Community Bancorp of NY	18.15	15.69	17.37	-6.56	0.81	0.41	0.81	11.93	4.57	89.14	
NAL New Alliance Bancshares of CT	13.70	13.452	1,854.3	0.07	-5.52	-16.46	0.42	0.42	0.42	7.40	70.32
PPB PFB Bancorp. Inc. of Pomona CA	39.49	16.07	18.46	-10.67	-5.56	-52.23	2.39	2.40	16.96	15.90	194.43
PPS Provident Fin. Serv. Inc of NJ	18.94	13.90	14.85	-3.23	-19.31	-20.74	0.85	0.83	16.06	9.31	90.53
SOV Sovereign Bancorp. Inc. of PA	26.70	19.32	21.09	-7.25	-3.88	-32.98	0.07	0.75	17.74	6.32	171.56
AMEX Traded Companies											
FUT Federal Trust Corp of FL	5.98	9.389	56.1								
GOV Gouverneur Bcp MHC of NY(42.8)	10.85	2,299	10.6								
WFD New Westfield Fin. Inc. of MA	11.13	8.64	9.38	-3.09	3.77	-13.76	0.17	0.18	9.19	31.76	
TSH Teche Holding Cp of N Iberia LA	45.01	2,926	99.4								
WSB Washington SB, FSB of Bowie MD	7.93	7.585	60.1								
NASDAQ Listed OTC Companies											
ABCD Abington Bancorp. Inc. of PA	9.34	24.461	228.5								
ALLB Alliance Bank MHC of PA (45.0)	9.10	7.225	29.6								
ASBI Americana Bancorp of IN	9.51	2,989	28.4								
ANBZ American Bancorp of NJ	10.38	12,469	129.4								
ABCW Anchor Bancorp Wisconsin of WI	22.85	21,669	495.1								
ATFC Atl. Cst Fed Cp of GA MHC(36.8)(8)	14.24	13,673	72.3								
BGSB BCSB Bancorp MHC of MD (36.5)(8)	10.25	5,915	22.1								
BKMU Bank Mutual Corp of WI	10.74	55,195	592.8								
BFIN BankFinancial Corp. of IL	13.79	23,175	319.6								
BNDA BankUnited Fin. Corp. of FL	16.54	35,626	589.3								
BNCL Beneficial Mut MHC of PA(44.3)	9.13	82,265	333.0								
BFBK Benjamin Franklin Bancorp Inc of MA	13.25	8,200	108.7								
BHLS Berkshire Hills Bancorp of MA	28.61	8,807	252.0								
BRBI Blue River Bancshares of IN	5.58	3,507	19.6								
BYFC BofI Holdings, Inc. Of CA	7.48	8,277	61.9								
BYFC Broadway Financial Corp. of CA	10.49	1,638	17.2								
BRKL Brookline Bancorp. Inc. of MA	10.64	59,585	634.0								
BFSB Brooklyn Fed MHC of NY (30.0)	14.24	13,420	56.5								
CITZ CFS Bancorp. Inc of Munster IN	14.17	10,989	156.6								
CMSB CMS Bancorp. Inc. of NY	10.50	2,055	21.6								
CPFN Capital Fed MHC of KS (29.5)	22.75	74,270	715.2								
CARV Carver Bancorp, Inc. of NY	15.50	2,508	38.5								
CEBK Central Bancorp of Somerville MA	24.50	1,648	28.5								
CFBK Central Federal Corp. of OH	6.37	4,438	28.4								
CMRY Chevrolet Fin Cp MHC of OH(42.1)	13.06	9,108	28.3								
CZWI Citizens First Bancorp Inc of WI	14.29	7,439	101.9								
CZNI Citizens Community Bancorp of WI	9.00	7,114	154.0								
CSBK Citicore Bancorp. Inc. of NC	18.95	8,166	153.8								
CSBC Citicore South Banking of NC	12.75	7,886	100.4								
COBK Colonial Bk MHC of NY (46.0)	5.96	28,731	127.3								
CFTC Community Fbk. Corp. of NY	11.81	4,453	24.6								
DCOM Dime Community Bancshares of NY	3.90	4,256	42.5								
ESBK Essex Bancorp, Inc. of PA	11.44	35,256	403.4								
FSBW FSB Financial Corp. of PA	9.86	12,714	125.5								
ESBA ESSA Bancorp, FSB of NY	10.70	16,961	181.7								
EMBK Embury Bancorp, FSB of NY	20.40	1,452	29.6								
EMRK Encore Bancshares, Inc. of TX(6)	22.56	7,697	178.2								
FPSB FFB Financial Corp of Dover OH	15.90	1,106	17.6								
FZCO Federat Fin MHC of PA (45.8)	9.11	6,708	28.0								

	Market Capitalization			Price Change Data			Current Per Share Financials						
	Price/ Share (1)	Outst. Capital- ization (9)	(000) (\$M1)	52 Week (1)		Last Week (\$)	Change From		Trailing 12 Mo. EPS (3)	12 Mo. Core EPS (3)	Book Value/ Share (4)	Book Assets/ Share (4)	
				High	Low		Last Week (\$)	Last 52 Wk Dec 31 2004(2)					
NASDAQ Listed OTC Companies (continued)													
FBI Fidelity Bancorp. Inc. of PA	16.75	2,990	50.1	19.75	16.75	15.75	0.00	-11.84	1.38	1.13	15.45	14.53	243.54
FBTC First BancTrust Corp. of IL	11.50	2,293	26.4	12.50	10.75	11.40	0.88	-3.60	0.45	0.41	11.86	11.02	130.47
FBI First Bancorp. of Indiana of IN	15.00	1,843	27.6	20.82	14.63	15.00	0.00	-23.08	-0.13	-0.13	10.43	14.74	137.74
FBI First Bancshares, Inc. of MO	16.59	1,553	25.7	17.99	15.30	16.28	1.90	-2.41	0.13	0.24	17.17	16.36	155.76
FBI First Capital, Inc. of VA	15.38	1,836	46.5	17.82	16.38	16.89	-3.53	-8.24	1.54	1.13	15.65	13.62	156.74
FBI First Citizens Banc Corp. of IL	10.18	9,074	92.5	12.46	10.50	10.59	-3.95	-9.31	0.91	0.91	10.31	9.06	41.66
FBI First Community Banc Corp. of IL	15.14	4,054	65.7	22.00	14.01	18.59	-4.78	-15.32	0.51	0.51	22.52	17.29	211.54
FBI First Federal Banc Corp. of OH	26.03	7,176	182.6	30.70	25.40	28.68	-2.44	-0.93	2.14	1.91	22.52	17.29	211.54
FBI First Fed. Bancshares of MI	8.38	2,556	182.6	9.80	8.01	8.20	2.40	-10.28	0.09	0.10	11.64	10.35	90.74
FBI First Fed. Bancshares of IA	42.35	4,872	108.2	52.45	22.50	23.10	-3.25	-0.67	1.44	1.02	15.25	15.25	171.54
FBI First Fed. Bancshares of SC	49.37	11,844	335.6	22.51	18.06	18.55	1.02	-14.04	0.93	0.68	20.65	15.19	190.78
FBI First Franklin Corp. of OH PA	13.50	1,680	22.7	18.13	13.15	13.59	-0.66	-20.31	2.52	2.21	13.99	14.06	227.29
FBI First Keystone Banc. Inc. of PA	23.50	2,428	77.4	20.61	15.40	17.50	-0.28	-13.24	0.34	0.42	14.30	14.30	214.56
FBI First National Bancshares Inc of MA (8)	23.50	1,680	22.7	27.08	20.92	25.01	-0.08	-24.93	1.64	1.31	10.81	10.81	157.86
FBI First Niagara Fin. Group of NY	21.29	10,410	1,876.6	18.43	11.49	12.64	-6.75	-16.82	0.79	0.81	13.06	6.02	74.81
FBI First Place Bancorp. of CA	15.62	17,425	459.2	25.49	15.30	16.20	-3.59	-31.48	1.05	1.05	18.83	18.83	178.39
FBI First State Fin. Corp. of OH	15.12	41,233	521.6	18.79	14.41	15.38	-1.63	-10.10	0.99	0.94	10.54	9.49	138.38
FBI First State Bancorp. of OH	11.28	44,680	73.5	14.32	10.65	12.33	-10.14	-12.60	0.25	0.24	6.62	8.62	50.56
FBI First State Bancorp of PA (44.5)	12.00	25,346	304.2	21.88	11.76	13.11	-8.47	-37.04	0.60	0.11	13.97	7.64	191.46
FBI First State Bancorp of VA	40.00	1,466	25.3	22.01	16.50	20.47	-2.30	-17.30	1.53	1.55	21.49	21.49	133.19
FBI First State Bancorp of SC (8)	18.70	1,790	33.3	20.48	14.38	15.43	-2.76	-21.04	0.89	0.87	15.27	14.97	122.34
FBI First State Bancorp of TX (44.4)	12.50	4,150	22.6	17.00	11.33	12.35	-4.00	-20.65	0.57	0.61	8.52	8.52	77.45
FBI First State Bancorp of VA	17.50	3,588	68.2	18.50	15.45	17.36	-1.50	-0.12	2.09	1.89	15.49	14.25	249.78
FBI First State Bancorp. Inc. of MD	34.81	4,276	148.8	36.10	32.25	34.31	-2.86	-3.31	0.87	0.87	22.17	21.27	461.24
FBI First State Bancorp. Inc. of MN	10.20	7,950	81.1	13.00	9.00	9.20	2.86	-2.00	-0.35	-0.36	12.80	12.80	64.26
FBI First State Bancorp. Inc. of MA	15.20	3,521	59.6	19.93	14.61	15.90	-3.80	-11.37	0.92	0.92	12.55	12.55	194.76
FBI First State Bancorp. Inc. of PA	16.00	1,466	25.3	18.49	15.00	15.99	0.06	-1.49	1.44	1.46	12.48	11.33	203.06
FBI First State Bancorp. Inc. of CA	13.82	10,989	45.1	17.00	13.11	13.61	-1.40	-0.37	0.24	0.24	5.86	5.77	40.53
FBI First State Bancorp. Inc. of VA	30.61	2,113	65.3	38.49	29.89	31.70	-2.81	-17.84	2.02	2.02	24.80	24.80	330.07
FBI First State Bancorp. Inc. of ID (40.8) (8)	14.22	15,232	89.0	17.99	14.00	14.88	-4.44	-3.00	0.38	0.32	7.29	7.29	48.97
FBI First State Bancorp. Inc. of NY	15.53	3,618	56.2	16.80	15.00	15.99	-2.88	-0.83	1.03	1.06	14.69	12.37	212.91
FBI First State Bancorp. Inc. of NJ	11.88	531,630	6,318.1	14.25	11.45	11.98	2.59	-8.05	0.54	0.54	9.08	8.78	70.45
FBI First State Bancorp. Inc. of DC	10.10	1,552	15.7	12.80	8.57	10.00	1.00	-12.85	-2.40	-2.74	7.67	7.67	102.28
FBI First State Bancorp. Inc. of NY (45.7)	12.31	113,086	654.6	16.00	12.00	12.78	-3.68	-8.13	0.23	0.25	7.64	7.64	48.50
FBI First State Bancorp. Inc. of IL (47.7)	13.39	1,987	12.7	13.80	11.18	13.13	1.83	-5.02	0.34	0.34	10.80	9.38	138.62
FBI First State Bancorp. Inc. of TN	11.70	6,455	75.5	13.57	11.50	11.73	-0.26	-9.65	0.22	0.25	11.41	11.41	51.09
FBI First State Bancorp. Inc. of CA (37.3) (8)	13.26	13,970	69.8	20.08	13.20	13.94	-4.88	-11.89	0.34	0.34	6.56	6.25	57.18
FBI First State Bancorp. Inc. of PA	12.90	25,998	335.4	17.52	12.77	14.00	-7.86	-19.73	0.91	0.94	13.91	8.80	111.81
FBI First State Bancorp. Inc. of KY (44.5)	10.18	8,381	38.6	10.70	9.60	10.07	1.09	-0.39	0.10	0.10	7.44	5.63	31.88
FBI First State Bancorp. Inc. of NJ (29.7)	12.06	71,602	259.7	17.07	11.38	12.63	-4.51	-16.77	0.05	0.05	6.61	5.46	28.04
FBI First State Bancorp. Inc. of NY (45.0)	15.50	4,602	71.3	18.06	15.50	16.18	-4.20	-6.55	0.14	0.66	12.87	12.87	122.62
FBI First State Bancorp. Inc. of NY (45.0)	24.79	1,596	39.6	27.54	24.25	25.00	-0.84	-2.71	2.02	1.93	22.07	22.07	226.58
FBI First State Bancorp. Inc. of NY (45.0)	10.26	6,613	30.5	14.50	10.01	10.33	-0.68	-1.68	0.27	0.27	8.19	8.19	53.22
FBI First State Bancorp. Inc. of NY (45.0)	13.17	10,011	131.8	16.41	13.16	14.45	-8.86	-13.81	0.22	0.36	14.43	14.12	82.17
FBI First State Bancorp. Inc. of NY (45.0)	10.50	4,761	50.0	11.52	9.95	10.51	-0.10	-4.48	0.38	0.35	10.29	10.29	62.77
FBI First State Bancorp. Inc. of NY (45.0)	10.72	6,346	68.0	10.99	10.15	10.65	0.66	-7.20	0.32	0.32	13.25	13.25	42.64
FBI First State Bancorp. Inc. of IL (8)	53.03	32,930	1,746.3	55.01	39.50	53.95	-1.71	-27.94	2.44	2.49	33.04	20.75	317.24
FBI First State Bancorp. Inc. of IL (8)	33.60	1,311	44.0	36.19	30.28	33.75	-0.44	-10.74	2.81	2.80	31.16	28.51	182.58
FBI First State Bancorp. Inc. of NJ (45.0)	9.71	5,621	24.6	12.50	9.65	10.02	-3.09	-2.90	0.28	0.28	7.68	7.68	50.29
FBI First State Bancorp. Inc. of NJ (45.0)	12.20	5,924	33.2	15.20	11.10	12.89	-5.35	-9.61	1.14	1.14	8.25	8.25	79.02
FBI First State Bancorp. Inc. of NJ (45.0)	34.00	4,320	146.3	34.36	32.20	33.49	-1.52	-4.23	1.69	1.60	25.14	24.89	191.71
FBI First State Bancorp. Inc. of MA	11.50	2,096	24.1	14.97	10.00	11.66	-1.37	-5.58	0.54	0.49	9.24	9.24	113.91
FBI First State Bancorp. Inc. of IA	40.20	2,570	103.3	41.50	22.32	40.47	-0.67	-74.03	0.98	0.99	20.24	16.69	218.38
FBI First State Bancorp. Inc. of IL	28.90	4,038	232.3	44.06	28.90	30.32	-4.68	-14.37	2.39	1.18	18.78	18.41	192.32
FBI First State Bancorp. Inc. of NY (45.0)	9.38	13,225	55.8	12.60	9.30	10.89	-13.87	-13.94	0.12	0.12	7.35	7.35	21.92
FBI First State Bancorp. Inc. of NY (45.0)	15.14	5,066	76.7	16.99	14.17	15.90	-4.78	-8.24	0.93	0.80	9.29	6.89	129.21
FBI First State Bancorp. Inc. of CT (44.2)	11.20	7,408	37.2	13.95	10.05	11.10	-0.90	-1.62	1.17	1.17	6.82	6.79	57.25
FBI First State Bancorp. Inc. of CT (44.2)	0.27	52,982	14.3	6.74	0.18	0.28	-3.57	-95.25	-3.81	-2.89	4.32	3.50	69.60
FBI First State Bancorp. Inc. of RI	11.28	5,347	60.3	13.70	11.14	11.56	-2.42	-6.00	1.29	1.29	10.65	10.33	51.71
FBI First State Bancorp. Inc. of IA	12.28	4,878	59.9	14.48	12.06	12.49	-1.68	-6.54	-0.29	-0.29	12.37	12.37	62.24
FBI First State Bancorp. Inc. of IA	39.25	1,365	53.6	41.33	38.20	40.00	-1.88	-2.14	0.37	0.37	30.68	27.06	374.22
FBI First State Bancorp. Inc. of PA (39.1)	26.03	49,149	509.5	29.73	24.64	26.05	-0.08	-3.66	0.96	0.95	12.38	9.03	136.97

Exhibit 1A (continued)  
 Weekly Thrift Market Line - Part One  
 Prices As Of July 26, 2007

Financial Institution	Market Capitalization		Price Change Data					Current Per Share Financials			
	Price/Share(1)	Outst. Capitalization(9)	52 Week (1) High (\$)	Low (\$)	Last Week (\$)	% Change From Week Ago(2)	% Change From Week Ago(2)	12 Mo. EPS(3)	12 Mo. Core Value/Share(4)	Book Value/Share(4)	Tangible Value/Share(4)
NASDAQ Listed OTC Companies (continued)											
OSHC Ocean Grp Hldg MHC of NJ(44.8)	10.05	8,550	13.83	9.94	11.54	-12.91	-19.66	0.34	0.34	7.34	67.19
OSFC Oceanfirst Fin. Corp of NJ	15.86	12,318	24.00	15.36	16.19	-2.04	-27.91	0.24	0.24	10.17	166.28
ONFC Onida Financial MHC of NY(44.6)	11.75	7,787	12.86	10.81	11.63	1.03	8.20	0.52	0.53	7.50	58.43
ORIT Orbita Fin Cp MHC of NY(32.0)	13.15	40,552	16.00	12.84	13.47	-2.38	31.50	0.07	0.08	6.55	30.11
OSBK Osega Bancshares, Inc. of OK	8.97	3,604	13.82	8.00	9.98	-0.11	-25.68	0.26	0.26	9.76	34.97
OSBK Osega Hldgs Inc MHC of CT(45.2)	9.75	6,800	13.48	9.51	9.86	-1.12	-8.45	0.25	0.25	9.76	71.03
PVFC PVP Capital Corp. of Solon OH	15.19	4,730	17.4	15.90	18.41	13.24	50.40	0.67	0.65	9.23	117.41
PRCI Paurapio Bancorp, Inc. of OH	18.41	7,976	26.50	18.41	18.87	-2.44	-6.64	1.20	1.14	11.79	178.61
PVSA Parkway Financial Corp of PA	29.66	5,613	36.00	29.00	30.98	0.00	-8.40	-0.09	-0.37	25.26	212.22
PRTR Partners Trst Fin. Grp. of NY	12.00	43,451	14.00	10.12	11.98	0.17	15.93	0.50	0.53	11.32	173.55
PRTR Park Bancorp of Chicago IL	10.12	2,484	14.00	10.12	11.29	-10.16	-12.67	0.38	0.30	8.43	125.77
PBNC Park Bancorp of NY(35.8)	18.13	3,145	21.00	16.42	18.50	-2.00	-6.06	0.91	0.88	9.70	156.61
PRCI Peoples Bancorp of Auburn IN	15.30	4,830	19.77	14.01	15.97	-6.69	-13.17	0.11	-1.12	18.06	208.42
PRCI Peoples Community Bcrp. of OH	16.73	298,830	22.81	16.30	17.93	-6.69	-45.23	0.63	0.60	24.93	209.42
PROV Provident Fin Holdings of CA	39.92	6,544	41,667	32.80	39.92	-13.95	-33.52	2.00	1.05	20.13	48.49
PRIP Prudential NY Bancrp, Inc. of NY	13.53	11,814	18.00	11.42	12.22	10.72	-3.63	0.48	0.48	9.90	29.11
PRIP Prudential Banc MHC PA (42.7)	12.75	11,814	18.00	11.42	12.22	10.72	-3.63	0.48	0.48	9.90	29.11
PULA Pulaeski Fin Cp of St Louis MO	13.60	9,975	17.95	12.11	14.79	-8.05	-19.57	0.38	0.38	7.56	106.63
REPC Reiber Pacific Fin Grp of WA	17.85	1,628	23.24	17.00	17.85	0.00	-13.76	0.45	0.42	13.97	137.44
RIVR River Valley Bancorp of IN	13.93	11,567	17.75	12.38	14.34	-2.86	-8.34	1.27	1.26	4.95	148.33
RVSB Riverview Bancorp, Inc. of WA	14.35	19,481	18.20	14.09	14.72	-2.81	-2.48	0.92	0.92	8.66	60.92
ROMA Roma Fin Corp MHC of CT(45.0)	14.82	32,732	17.00	14.09	14.72	-2.81	-2.48	0.38	0.34	7.59	73.34
ROME Rome Bancorp, Inc. of Rome NY	11.44	8,343	13.90	11.11	11.89	-9.78	-7.44	0.17	0.17	7.23	57.13
SIFI SI Fin Cp Inr. MHC of CT(41.3)	10.17	12,422	13.24	10.00	10.43	-2.49	-8.05	0.31	0.40	9.13	56.32
SWBI Seward Bancorp, Inc. of MO	15.28	10,066	22.55	14.80	16.39	-9.13	-20.03	1.52	1.49	8.89	88.64
SVPR Superior Bancorp, Inc. of VA	8.79	3,658	12.69	8.47	8.61	-18.11	-23.67	0.33	0.14	8.04	70.74
SVPR Superior Bancorp, Inc. of VA	12.58	1,388	14.24	13.50	14.41	-6.81	-18.11	0.34	0.34	8.75	84.92
THED TF FSI Financial Group of NJ(8)	25.05	1,388	33.49	27.44	30.13	-6.30	-3.69	1.36	1.31	23.39	218.1
THED TF FSI Financial Group of NJ(8)	25.05	1,388	33.49	27.44	30.13	-6.30	-3.69	1.36	1.31	23.39	218.1
TRSL TRF Fin Corp MHC of OH(31.7)	41.37	32,319	43.98	32.60	34.05	-3.68	-13.30	2.30	2.25	40.18	190.57
TRSL TRF Fin Corp MHC of OH(31.7)	41.37	32,319	43.98	32.60	34.05	-3.68	-13.30	2.30	2.25	40.18	190.57
TRSE Tri-State Corp. of Lincoln NE(8)	45.85	1,038	54.93	34.97	44.05	-28.60	-26.37	1.25	1.12	11.08	87.94
TRST Transatlantic Bancorp, Inc. of WA	15.25	111.3	19.53	14.95	15.54	1.99	-4.06	0.60	0.61	3.20	43.26
TRST Transatlantic Bancorp, Inc. of WA	15.25	111.3	19.53	14.95	15.54	1.99	-4.06	0.60	0.61	3.20	43.26
UCBA United Banc Corp of NY	12.11	7,216	21.48	9.15	9.62	-2.61	-14.85	0.32	0.22	7.49	46.55
UCBA United Banc Corp of NY	12.11	7,216	21.48	9.15	9.62	-2.61	-14.85	0.32	0.22	7.49	46.55
UCCB United Community Fin. of OH	24.28	30,213	28.00	13.70	10.43	12.06	4.41	0.52	0.52	11.32	89.80
UCCB United Community Fin. of OH	24.28	30,213	28.00	13.70	10.43	12.06	4.41	0.52	0.52	11.32	89.80
UNBK United Fin Grp MHC of WA(46.4)(8)	24.61	17,072	32.00	16.00	12.50	-4.18	-2.63	0.75	0.68	9.29	81.13
UNBK United Fin Grp MHC of WA(46.4)(8)	24.61	17,072	32.00	16.00	12.50	-4.18	-2.63	0.75	0.68	9.29	81.13
UPFG United Western Banc, Inc of CO	24.86	27,257	28.32	18.75	24.28	0.00	4.39	1.16	1.44	15.13	289.86
UPFG United Western Banc, Inc of CO	24.86	27,257	28.32	18.75	24.28	0.00	4.39	1.16	1.44	15.13	289.86
WFBI Westport Fin MHC of TX(45.0)	24.80	27,789	27.18	19.00	14.25	-5.73	48.00	0.17	0.17	8.40	62.27
WFBI Westport Fin MHC of TX(45.0)	24.80	27,789	27.18	19.00	14.25	-5.73	48.00	0.17	0.17	8.40	62.27
WFCB WFB Financial Corp. of DE	57.86	6,283	363.5	70.65	56.13	62.08	-6.80	4.92	5.09	31.70	31.47
WFCB WFB Financial Corp. of DE	57.86	6,283	363.5	70.65	56.13	62.08	-6.80	4.92	5.09	31.70	31.47
WFLC Washington Federal, Inc. of WA	24.42	87,561	38.0	17.95	15.77	16.40	0.00	1.55	1.55	13.25	167.99
WFLC Washington Federal, Inc. of WA	24.42	87,561	38.0	17.95	15.77	16.40	0.00	1.55	1.55	13.25	167.99
WYOW Waynesata Hldg MHC of WI(30.4)	15.48	37,140	155.6	25.40	21.68	22.99	-2.48	0.45	1.57	14.82	13.58
WYOW Waynesata Hldg MHC of WI(30.4)	15.48	37,140	155.6	25.40	21.68	22.99	-2.48	0.45	1.57	14.82	13.58
WAYN Wayne Savings Bancshares of OH	13.25	3,194	42.3	15.27	13.25	13.70	-3.28	0.69	0.71	11.05	128.04
WAYN Wayne Savings Bancshares of OH	13.25	3,194	42.3	15.27	13.25	13.70	-3.28	0.69	0.71	11.05	128.04
WFBC Willow Financial Bcrp Inc of PA	11.43	15,626	178.6	15.95	10.68	11.61	-25.44	0.64	0.65	13.40	6.37

Exhibit 1B  
Weekly Thrift Market Lines - Part Two  
Prices As Of July 26, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPAs Assets (%)	Revs/ NPA (%)	Revs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Core Earnings (X)	Div./ Share (%)	Divi. Yield (%)	Payout Ratio(7)
SAIF-Insured Thrifts(127)	11.81	10.55	0.59	6.08	4.99	0.57	5.77	18.20	116.29	13.17	135.33	19.38	0.45	2.63	41.16
NWSE Traded Companies(113)	10.57	7.90	0.72	6.66	7.94	0.58	6.39	15.41	109.10	11.38	139.61	16.62	0.57	3.03	39.90
AMEX Traded Companies(4)	14.39	14.85	0.69	6.25	4.88	0.67	5.99	17.76	112.83	16.06	115.21	13.43	0.45	2.43	44.67
NASDAQ Listed OTC Companies(110)	11.83	10.70	0.57	5.77	4.65	0.56	5.67	18.56	117.27	13.26	133.28	13.67	0.44	2.59	41.17
California Companies(9)	7.96	7.85	0.88	11.91	11.22	0.64	8.60	11.03	102.50	8.19	104.57	13.51	0.60	2.88	27.42
Florida Companies(3)	7.34	7.15	0.56	7.88	7.50	0.48	6.78	19.63	113.97	8.94	119.22	16.83	0.48	1.20	31.56
Rid-Atlantic Companies(35)	11.59	9.65	0.60	5.96	4.43	0.61	6.15	17.38	125.71	13.77	139.37	18.28	0.44	2.85	42.90
Rid-West Companies(11)	10.59	9.63	0.51	5.33	4.66	0.48	5.16	18.43	110.61	11.32	121.69	20.00	0.51	2.93	44.91
New England Companies(17)	16.60	15.22	0.39	3.04	2.51	0.43	3.29	23.82	110.02	17.69	127.18	25.01	0.39	2.18	58.34
South-East Companies(5)	14.00	12.79	0.79	7.44	5.63	0.77	7.21	27.15	121.14	13.32	142.36	20.07	0.49	2.77	47.52
South-West Companies(11)	17.60	15.35	0.54	4.13	3.95	0.41	2.33	19.31	160.34	15.96	124.49	34.50	0.46	2.05	29.47
Western Companies (Excl. CA)(1)	5.22	5.22	0.39	7.77	4.78	0.49	9.65	20.91	160.34	8.37	160.34	16.85	0.16	1.78	0.00
Thrift Strategy(120)	11.84	10.59	0.58	5.99	4.96	0.56	5.69	20.91	160.34	8.37	160.34	16.85	0.24	0.99	20.69
Mortgage Banker Strategy(4)	8.32	6.24	0.48	6.17	5.35	0.43	5.33	18.16	115.44	13.11	133.63	19.38	0.45	2.65	41.32
Real Estate Strategy(2)	7.86	7.86	0.57	7.30	4.41	0.55	7.08	18.16	115.44	9.23	167.58	19.50	0.48	2.60	46.67
Diversified Strategy(1)	19.22	18.81	1.23	10.02	6.19	1.29	10.43	22.67	164.57	12.94	164.57	23.37	0.30	1.97	44.78
Companies Issuing Dividends(110)	11.51	10.17	0.66	6.75	5.53	0.64	6.50	17.98	117.66	13.03	137.63	19.02	0.51	2.98	45.97
Companies Without Dividends(16)	14.08	13.45	0.10	1.02	0.95	0.04	0.28	21.42	106.01	14.16	118.08	24.68	0.00	0.00	0.00
Equity/Assets <6%(6)	5.53	5.32	0.57	10.30	9.41	0.54	9.68	16.24	121.45	6.70	128.72	13.45	0.38	2.19	28.63
Equity/Assets 6-12%(77)	8.48	7.63	0.59	7.21	5.71	0.80	6.70	16.24	121.45	10.20	137.38	17.86	0.53	2.90	41.02
Equity/Assets >12%(43)	18.27	16.19	0.60	3.64	3.22	0.61	3.70	23.47	105.98	19.02	132.60	23.64	0.32	2.22	44.24
Converted Last 3 Mths (no MRC)(2)	26.60	26.60	0.80	3.11	3.47	0.80	3.11	29.37	88.55	33.22	88.55	29.37	0.09	0.96	24.32
Actively Traded Companies(10)	9.50	8.46	0.57	5.90	3.77	0.66	6.62	17.36	129.03	12.38	156.46	20.61	0.72	3.11	50.62
Market Value Below \$20 Million(5)	7.90	7.53	-0.14	-1.88	-0.66	-0.44	-3.06	16.94	108.97	8.59	115.28	19.21	0.21	1.76	38.68
Holding Company Structure(120)	11.89	10.56	0.62	6.41	5.23	0.59	6.11	18.06	116.58	13.29	136.80	19.29	0.46	2.69	41.55
Assets Over \$1 Billion(54)	11.36	9.14	0.76	7.99	6.51	0.70	7.12	17.23	120.55	12.24	135.66	16.19	0.52	3.04	40.51
Assets \$500 Million-\$1 Billion(36)	10.32	9.56	0.56	6.19	4.87	0.58	6.41	16.20	121.91	13.24	134.03	20.85	0.49	2.36	42.47
Assets \$250-\$500 Million(25)	14.21	13.71	0.48	4.58	4.01	0.49	4.78	19.31	104.38	14.40	108.15	30.30	0.34	2.36	41.05
Assets less than \$250 Million(11)	13.24	13.08	0.13	0.04	0.37	0.07	-0.62	22.97	105.56	13.48	108.22	23.54	0.29	2.22	39.13
Goodwill Companies(88)	10.91	9.08	0.67	7.06	5.66	0.64	6.71	17.88	119.38	12.58	147.01	18.85	0.50	2.82	44.19
Non-Goodwill Companies(37)	13.33	13.33	0.41	3.94	3.51	0.39	3.72	18.49	110.24	14.17	110.24	20.24	0.35	2.27	34.78
Acquirers of FSILC Cases(4)	9.37	9.04	0.04	-1.66	-1.83	-0.04	-2.54	10.78	118.36	11.48	122.45	11.30	0.37	1.58	30.04

(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 characteristic.

\* 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 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of July 26, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)				
	Equity/ Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(5) (%)	ROA(5) (%)	ROE(5) (%)	NPAs Assets (%)	Revs/ Loans (%)	Price/ Earnings (X)	Price/ Book (X)	Price/ Tang. Book (X)	Price/ Earnings (X)	Div./ Share (\$)	Yield (%)	Payout Ratio(7) (%)		
Market Averages: MHC Institutions	15.68	14.96	0.47	3.44	2.07	0.48	3.44	0.40	219.41	31.01	163.31	25.84	173.63	30.70	0.24	1.60	14.03
SAIF-Insured Thrifts(40)	15.24	15.24	0.78	5.12	4.06	0.89	5.81	0.72	98.41	24.56	123.58	18.83	123.58	21.70	0.32	2.95	72.73
AMEX Traded Companies(1)	15.69	14.95	0.46	3.39	2.02	0.47	3.37	0.39	223.89	31.59	164.48	26.05	175.13	31.60	0.23	1.56	10.12
NASDAQ Listed OTC Companies(39)	16.40	15.65	0.49	3.58	2.23	0.49	3.59	0.33	225.62	28.43	153.96	25.82	166.18	28.81	0.18	1.35	17.27
MID-Atlantic Companies(23)	16.29	15.34	0.48	3.12	1.73	0.49	3.16	0.70	96.01	38.61	185.64	29.58	194.60	39.38	0.48	2.48	0.00
Mid-West Companies(7)	11.53	11.05	0.40	3.32	2.13	0.39	3.26	0.28	301.83	39.00	156.02	18.11	162.74	39.00	0.15	1.46	0.00
New England Companies(5)	14.46	14.46	0.66	3.94	1.79	0.66	3.94	0.14	702.76	NM	229.01	33.11	232.58	NM	0.24	1.79	0.00
South-East Companies(2)	13.49	13.49	0.28	2.34	1.15	0.28	2.34	0.24	177.06	NM	176.19	23.77	176.38	NM	0.20	1.35	0.00
South-West Companies(1)	15.68	14.96	0.47	3.44	2.07	0.48	3.44	0.40	219.41	31.01	163.31	25.84	173.63	30.70	0.24	1.60	14.03
Thrift Strategy(40)	15.32	14.37	0.53	3.82	2.30	0.52	3.77	0.30	218.95	30.76	167.10	25.03	181.53	30.19	0.38	2.54	56.14
Companies Issuing Dividends(26)	16.29	15.97	0.38	2.79	1.69	0.41	2.90	0.66	220.37	31.77	156.90	25.52	160.30	32.05	0.00	0.00	0.00
Companies Without Dividends(14)	10.08	9.53	0.42	4.24	2.69	0.42	4.16	0.44	200.40	30.62	156.72	15.93	169.27	31.59	0.43	2.32	0.00
Equity/Assets 6-12%(14)	18.60	17.79	0.50	3.02	1.75	0.51	3.07	0.38	233.66	31.56	166.75	31.01	175.94	29.14	0.15	1.22	17.27
Holding Company Structure(37)	15.37	14.61	0.47	3.47	2.10	0.47	3.48	0.42	220.89	27.11	184.60	23.87	174.24	30.70	0.24	1.59	10.67
Assets Over \$1 Billion(11)	15.62	14.58	0.42	3.21	1.61	0.46	3.38	0.54	233.94	31.01	163.27	25.37	170.34	27.40	0.33	1.25	0.00
Assets \$500 Million-\$1 Billion(9)	17.79	17.76	0.46	3.08	1.94	0.46	3.02	0.15	274.43	29.56	154.95	28.73	155.33	29.56	0.12	1.04	0.00
Assets \$250-\$500 Million(19)	15.18	14.41	0.49	3.56	2.25	0.47	3.46	0.39	205.06	32.31	151.13	23.33	161.80	32.38	0.21	1.86	21.63
Assets less than \$250 Million(1)	15.24	15.24	0.78	5.12	4.06	0.89	5.81	0.72	98.41	24.56	123.58	18.83	123.58	21.70	0.32	2.95	72.73
Goodwill Companies(18)	14.72	13.19	0.41	3.27	1.94	0.43	3.30	0.38	264.48	30.84	166.04	25.31	189.06	33.34	0.23	2.04	0.00
Non-Goodwill Companies(21)	16.34	16.34	0.52	3.62	2.19	0.52	3.62	0.42	180.34	31.06	163.15	25.55	163.15	28.34	0.23	1.97	17.27
MHC Institutions(40)	15.68	14.96	0.47	3.44	2.07	0.48	3.44	0.40	219.41	31.01	163.31	25.84	173.63	30.70	0.24	1.60	14.03
MHC Converted Last 3 Months(1)	15.96	12.17	0.34	2.11	1.64	0.31	1.97	0.00	0.00	NM	128.23	20.46	168.14	NM	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.

Exhibit 1B (continued)  
Weekly Thrift Market Lines - Part Two  
Prices As of July 26, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)			
	Tang. Equity/Assets (%)	ROA(5) (%)	ROE(5) (%)	ROE(5)/ROA(5) (%)	NPAs/Assets (%)	Revs./Assets (%)	Losses/Assets (%)	Revs./Losses (%)	Earning/Book (%)	Price/Book (%)	Price/Tang. Assets (%)	Core Book Earnings (%)	Yield (%)	Dividend Payout Ratio(7) (%)		
<b>NYSE Traded Companies</b>																
AF Aetna Financial Corp. of NY	5.69	0.74	12.90	7.08	0.29	129.90	0.53	0.53	14.13	187.75	10.68	221.39	14.22	1.04	4.41	62.28
BFF BFC Financial Corp. of FL	2.14	1.12	-2.20	-3.00	0.34	168.71	1.09	1.09	NM	73.35	1.57	139.92	NM	0.00	0.00	NM
BBX BancAtlantic Bancorp. of PA	8.08	6.87	2.78	3.14	0.41	162.60	1.08	1.08	31.84	89.74	7.25	105.87	NM	0.16	2.01	64.00
DSL Downey Financial Corp. of CA	9.45	9.43	1.21	15.10	0.68	55.22	0.46	0.46	7.27	102.25	9.71	102.97	8.31	0.48	0.90	6.58
FED FirstFed Financial Corp. of CA	8.56	8.36	1.34	19.40	0.21	560.30	1.43	1.43	5.93	105.81	9.06	105.92	6.22	0.00	0.00	0.00
FBC Flagstar Bancorp. Inc. of WI	5.17	5.17	0.42	8.05	1.03	28.58	0.41	0.41	13.04	88.90	4.59	89.90	18.64	0.40	3.52	38.93
GLK Great Lakes Bancorp. Inc. of NY	14.99	0.42	-1.05	-0.99	0.41	103.90	0.73	0.73	NM	106.20	15.92	106.20	NM	0.00	0.00	NM
IMB IndyMac Bancorp. Inc. of CA	6.92	6.54	1.17	16.67	0.63	33.79	0.35	0.35	5.55	85.32	5.90	90.27	NM	0.00	6.19	46.62
NYB New York Community Bancorp. of NY	13.27	5.24	3.78	4.56	0.08	378.77	0.44	0.44	21.93	137.19	18.21	347.54	20.04	1.00	6.16	46.62
NAL NewAlliance Bancorp. of CT	17.95	10.52	0.65	3.00	0.93	300.03	0.93	0.93	32.62	108.56	19.48	185.14	31.86	0.26	1.90	61.90
PFB PFB Bancorp. Inc. of Pomona CA	8.72	8.69	1.24	14.52	0.17	300.03	1.11	1.11	16.90	95.23	6.48	97.57	6.87	4.61	21.90	31.90
PPS Provident Fin. Serv. Inc. of NJ	17.74	10.29	0.92	5.92	0.14	401.56	0.87	0.87	16.91	89.48	15.88	154.36	17.31	0.40	2.76	47.06
SOV Sovereign Bancorp. Inc. of PA	10.34	3.68	0.04	0.42	0.31	170.95	0.87	0.87	NM	110.26	11.40	303.49	26.08	0.32	1.64	NM
<b>AMEX Traded Companies</b>																
FDT Federal Trust Corp. of FL	7.73	7.73	4.57	4.35	1.65	42.46	0.88	0.88	23.00	102.25	7.94	102.25	26.00	0.16	2.68	61.54
GOV Government Bnk MFC of NY(42.8)	15.24	15.24	0.78	4.06	0.72	88.81	0.84	0.84	24.66	123.38	18.83	123.38	21.70	0.32	2.35	72.73
WFD New Westfield Fin. Inc. of MA	28.94	28.94	2.32	1.97	0.10	548.89	2.45	2.45	13.76	152.01	23.82	161.50	13.85	1.28	2.84	39.14
TSH Tache Holding Co of N Y(43.1)	8.55	1.03	11.72	7.27	0.70	99.49	NA	NA	16.52	97.86	13.87	97.86	18.44	0.16	2.02	33.33
WSB Washington SB, FSB of Bowie MD	14.20	0.80	6.07	6.05	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>NASDAQ Listed OTC Companies</b>																
ALBA Alliance Bancorp. Inc. of PA	22.13	0.84	3.81	3.86	0.28	62.69	0.25	0.25	25.24	96.19	21.29	96.19	25.24	0.18	1.93	48.65
ALLA Alliance Bancorp. Inc. of PA (45.0)	11.82	0.24	3.72	2.05	0.38	174.41	1.13	1.13	NM	132.65	15.66	132.65	NM	0.20	2.20	NM
ASBI American Bancorp. of NY	7.81	7.72	-3.22	-4.31	0.32	65.07	1.22	1.22	NM	87.73	6.50	90.86	NM	0.16	1.66	NM
ASNY American Bancorp. of NY	19.44	0.24	1.03	0.36	NA	NA	0.26	0.26	NM	118.90	23.35	118.90	NM	0.16	1.54	NM
ABCW Anchor Bancorp. Inc. of WI	7.92	0.88	11.81	7.80	0.83	90.22	0.53	0.53	12.69	146.95	10.91	156.19	13.44	0.56	3.15	40.00
ACFC Atl. Cit. Finc. Co. of GA MFC(16.8)	10.15	0.89	5.23	2.46	0.40	141.04	0.74	0.74	NM	216.41	21.97	223.55	NM	0.56	3.93	NM
BCSB BCSB Bancorp. Inc. of MD (16.5)	4.74	4.00	-0.99	-17.46	0.36	96.52	0.61	0.61	29.83	176.12	16.27	132.94	30.69	0.00	0.00	NM
BKFN Bank National Corp. of NY	13.65	0.55	3.29	3.25	0.26	71.95	0.37	0.37	37.27	103.22	20.40	115.01	38.31	0.32	2.98	NM
BKFN Bank National Corp. of NY	19.76	17.73	0.53	2.68	0.57	133.33	0.85	0.85	5.93	73.94	4.23	76.65	6.75	0.28	2.03	NM
BKNA BankUnited Fin. Corp. of FL	5.72	5.72	13.11	16.87	0.33	68.61	0.35	0.35	NM	128.23	20.46	168.14	NM	0.02	0.12	0.72
BKNC Beneficial Fin. Corp. of PA(44.3)	15.96	0.36	2.11	1.64	NA	NA	NA	NA	NM	28.50	26.50	99.70	20.70	0.00	0.00	0.00
BPCB Brookline Bancorp. Inc. of MA	12.73	0.46	3.76	3.77	0.17	373.45	0.39	0.39	26.50	99.70	12.19	150.06	20.70	0.24	1.81	48.00
BHBA Berkshire Hills Bancorp. of MA	12.10	6.33	4.47	4.51	0.61	147.40	1.14	1.14	22.18	95.78	11.59	177.37	17.55	0.56	1.96	43.41
BHBT Blue Bank Bancorp. of IN	7.80	6.33	3.16	2.87	2.04	41.04	0.39	0.39	34.88	108.56	8.47	133.81	34.88	0.09	1.61	56.25
BOFI Bancorp. Inc. of CA	8.02	0.39	4.32	4.81	NA	NA	0.28	0.28	20.78	91.11	7.31	91.11	23.38	0.00	0.00	0.00
BYFC Broadway Financial Corp. of CA	5.85	0.54	9.41	9.25	0.01	NA	NA	NA	10.81	94.33	5.64	96.33	10.81	0.20	1.91	20.62
BRLC Brookline Bancorp. Inc. of MA	24.13	22.00	0.86	3.48	0.08	NA	1.28	1.28	31.29	111.63	26.96	122.58	31.29	0.34	3.20	NM
BPN Brooklyn Fed MFC of NY (30.0)	21.10	0.96	4.57	1.97	0.06	NA	0.63	0.63	NM	227.11	47.91	227.11	NM	0.12	0.84	42.86
CITZ CITZ Bancorp. Inc. of Munster IN	10.54	0.42	4.02	3.46	2.22	40.18	1.42	1.42	28.92	119.28	12.57	120.49	32.95	0.48	3.39	NM
CMS CMS Bancorp. Inc. of NY	17.18	0.13	0.77	0.86	NA	NA	0.21	0.21	NM	89.51	15.38	89.51	NM	0.00	0.00	0.00
CPRM Capitol Fed Fin. Corp. of KS (29.5)	10.75	0.49	4.64	1.65	0.20	49.02	0.88	0.88	NM	279.44	30.04	279.44	NM	0.00	0.00	0.00
CSBK Carver Bancorp. Inc. of NY	7.02	6.15	3.76	3.71	0.48	143.24	0.89	0.89	15.05	75.32	5.28	85.37	20.47	2.00	6.11	NM
CSBK Central Bancorp. of Sonerville MA	11.99	0.12	3.71	3.71	0.06	NA	0.84	0.84	26.92	98.55	7.11	104.30	35.51	0.72	2.94	34.95
CPBK Central Federal Corp. of OH	22.77	22.77	0.91	0.94	0.13	710.10	1.11	1.11	NM	97.85	11.74	97.85	NM	0.36	5.65	NM
CHW Cheviot Fin. Corp. of OH(42.1)	23.46	23.46	2.60	1.53	0.09	236.44	0.34	0.34	NM	169.61	38.63	169.61	NM	0.32	2.45	NM
CBNA Citizens Bancorp. Inc. of MA	20.62	0.53	-2.79	-2.17	-3.06	169.96	0.81	0.81	NM	97.61	22.90	97.61	NM	0.00	0.00	NM
CZM Citizens First Bancorp. Inc. of WI	15.02	0.07	0.27	0.33	NA	NA	0.31	0.31	NM	82.49	21.19	90.91	NM	0.20	2.22	NM
CSBC Citizens South Bancorp. of NC	20.62	0.53	5.37	6.10	1.63	49.46	0.89	0.89	16.39	65.64	8.58	92.00	16.83	0.36	1.91	31.30
CSBK Citizens First Bancorp. of NC	11.61	7.33	6.65	5.66	0.78	182.98	1.16	1.16	17.68	117.22	13.61	185.57	17.68	0.32	2.51	44.44
CSBK Clifton Sv. Bk. of NJ(43.3)	23.30	0.35	1.48	1.00	0.42	NA	0.32	0.32	NM	150.98	12.70	140.60	31.92	0.20	2.00	NM
CSBK Colonial Bancorp. Inc. of VA	8.49	8.49	0.96	11.56	0.06	589.27	0.68	0.68	31.08	140.60	12.70	140.60	31.92	0.20	2.00	NM
CPKC Community Fin. Corp. of PA	8.65	6.96	0.88	9.55	0.11	234.02	0.77	0.77	10.21	111.34	9.45	111.34	10.21	0.26	2.63	26.80
DCOM Dime Community Bancshares of NY	6.68	4.54	0.51	7.84	0.22	130.33	0.88	0.88	14.88	141.41	12.22	175.73	15.46	0.40	4.00	70.89
ESBF ESB Financial Corp. of PA	21.52	0.66	3.04	3.27	0.66	3.04	0.69	0.69	30.57	93.04	20.03	93.04	30.57	0.00	0.00	0.00
ESSA ESSA Bancorp. Inc. of NY	6.59	6.54	4.47	5.69	0.11	423.66	0.70	0.70	17.59	119.51	7.68	120.50	13.25	0.80	3.92	68.97
ESBK Elmira Svgs. Bank, FSB of NY	0.00	0.00	NM	NM	NA	NA	NA	NA	NM	NM	0.00	NM	NM	0.00	0.00	NM
EBIX Encore Bancshares, Inc. of TX(8)	10.44	10.44	0.94	8.98	0.57	NA	0.57	0.57	11.12	99.31	10.37	99.31	11.95	0.56	3.52	39.16
FFPD FPD Financial Corp. of Dover OH	16.23	15.86	-0.31	-1.43	0.47	64.82	0.51	0.51	NM	132.03	21.43	135.16	NM	0.00	0.00	NM
FFCO Piedmont Fin. Corp. of PA (45.8)	6.34	5.97	0.57	8.24	NA	NA	0.62	0.62	12.14	108.41	6.88	115.28	14.82	0.56	3.34	40.58

Exhibit 1B (continued)  
Weekly Thrift Market Line - Part Two  
Prices As Of July 26, 2007

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(\$)			
	Eqty/Assets (%)	Temp. Assets/Equity (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPA Assets (%)	NPAs/Assets (%)	Revs/Assets (%)	NPAs/Revs (%)	Price/Earning (%)	Price/Book (%)	Price/Assets (%)	Price/Book Assets (%)	Price/Book Assets (%)	Price/Book Assets (%)	Dividend Yield (%)	Dividend Payout Ratio (%)
FNC First BancTrust Corp of IL	8.88	8.45	0.36	4.01	4.00	0.32	3.58	0.71	100.82	1.13	25.00	99.31	8.91	104.36	28.05	0.24
FBI First Bancorp of Indiana of IN	9.35	7.45	0.22	2.12	2.87	0.19	1.99	NA	NA	0.56	34.98	81.72	7.59	101.76	28.05	0.60
FBI First Bancorp of Indiana of IN	11.02	10.90	-0.13	-1.11	-1.15	-0.16	-1.40	NA	NA	1.50	34.98	81.72	7.59	101.76	28.05	0.60
FBI First Bancorp of Indiana of IN	9.86	8.58	0.78	8.11	7.57	0.78	7.39	1.16	43.68	0.74	13.21	105.66	10.52	97.70	28.05	0.88
FBI First Bancorp of Indiana of IN	24.75	21.75	0.75	3.06	2.36	0.75	3.19	1.16	43.68	0.74	13.21	105.66	10.52	97.70	28.05	0.88
FBI First Bancorp of Indiana of IN	8.63	8.51	0.92	10.68	9.24	0.92	10.68	0.13	475.48	1.02	17.74	189.44	15.44	122.36	14.50	0.24
FBI First Bancorp of Indiana of IN	10.83	8.17	1.02	9.71	8.22	0.91	8.67	0.65	327.13	1.11	13.16	189.44	15.44	122.36	14.50	0.80
FBI First Bancorp of Indiana of IN	12.83	11.41	0.30	0.76	1.07	0.31	0.84	1.59	171.59	1.01	13.16	189.44	15.44	122.36	14.50	0.80
FBI First Bancorp of Indiana of IN	18.90	18.40	0.64	7.23	5.10	0.58	5.46	3.72	16.93	0.81	13.16	189.44	15.44	122.36	14.50	0.80
FBI First Bancorp of Indiana of IN	10.82	7.95	1.94	4.57	4.48	0.38	3.74	0.72	48.82	0.87	20.15	30.75	3.02	123.37	27.56	0.42
FBI First Bancorp of Indiana of IN	7.04	5.19	1.04	15.06	8.18	0.55	14.35	0.70	230.45	0.69	17.23	177.42	12.48	201.78	11.84	0.64
FBI First Bancorp of Indiana of IN	7.76	7.72	0.91	5.17	5.18	0.65	8.22	1.35	35.90	0.55	17.31	88.24	6.95	88.24	10.89	0.36
FBI First Bancorp of Indiana of IN	6.65	6.65	0.16	2.71	2.11	0.81	3.06	0.52	280.93	1.10	15.85	240.43	16.46	240.43	36.87	0.00
FBI First Bancorp of Indiana of IN	17.85	8.85	1.01	16.35	6.11	0.80	13.05	0.50	445.01	1.24	15.22	92.04	16.07	199.67	14.84	0.36
FBI First Bancorp of Indiana of IN	10.56	10.56	0.58	5.74	4.78	0.58	5.74	0.50	239.24	0.65	20.93	116.73	12.32	116.73	20.93	0.56
FBI First Bancorp of Indiana of IN	10.66	7.34	0.82	7.96	6.09	0.72	7.01	0.96	79.57	0.94	11.00	81.57	8.70	118.42	12.50	0.74
FBI First Bancorp of Indiana of IN	7.47	6.86	0.77	10.10	5.34	0.74	5.59	0.13	225.75	0.29	15.28	146.32	10.93	159.43	16.10	0.62
FBI First Bancorp of Indiana of IN	17.05	17.05	0.49	3.35	2.22	0.47	3.62	0.83	91.44	0.78	20.00	85.90	6.27	130.63	28.05	0.00
FBI First Bancorp of Indiana of IN	16.13	16.13	1.13	7.32	7.45	1.14	7.42	0.11	NA	3.69	13.07	93.07	15.02	93.07	12.90	0.00
FBI First Bancorp of Indiana of IN	12.48	12.48	0.73	5.85	4.76	0.71	5.72	0.91	221.25	1.06	21.01	122.46	15.29	124.92	21.49	0.64
FBI First Bancorp of Indiana of IN	11.00	11.00	0.76	6.87	4.63	0.82	7.35	0.13	342.86	0.70	21.58	144.37	15.88	144.37	20.16	0.50
FBI First Bancorp of Indiana of IN	6.20	5.71	0.56	9.26	8.30	0.75	12.26	0.44	130.74	0.76	12.04	110.39	6.95	120.00	9.10	0.04
FBI First Bancorp of Indiana of IN	8.45	8.14	0.89	9.58	6.00	0.76	8.30	1.07	94.71	1.20	16.56	157.01	13.32	163.66	19.23	0.42
FBI First Bancorp of Indiana of IN	13.92	13.92	-0.52	-4.13	-3.43	-0.54	-4.25	0.72	69.95	0.89	22.00	85.90	6.27	130.63	28.05	0.00
FBI First Bancorp of Indiana of IN	6.44	6.44	0.47	7.44	6.05	0.48	7.19	0.01	NA	0.79	16.52	121.12	7.88	121.12	17.08	0.68
FBI First Bancorp of Indiana of IN	6.15	5.58	0.70	12.11	9.00	0.71	12.28	0.01	NA	0.79	11.31	128.21	7.88	121.12	17.08	0.68
FBI First Bancorp of Indiana of IN	14.46	14.24	0.66	3.94	2.39	0.66	3.94	0.02	NA	1.46	21.01	122.46	15.29	124.92	21.49	0.64
FBI First Bancorp of Indiana of IN	14.85	14.85	0.77	5.37	6.63	0.68	8.38	0.02	NA	0.66	15.25	124.23	9.33	124.23	15.25	0.80
FBI First Bancorp of Indiana of IN	6.30	5.81	0.50	7.25	6.63	0.52	7.46	0.04	352.95	0.56	37.42	395.06	29.04	395.06	36.87	0.22
FBI First Bancorp of Indiana of IN	12.89	12.46	0.86	5.78	4.59	0.86	5.78	0.09	45.02	0.45	22.00	130.84	16.86	135.31	22.00	0.48
FBI First Bancorp of Indiana of IN	15.75	15.75	0.48	-2.91	1.97	-0.83	-3.17	0.22	55.49	0.20	20.00	85.90	6.27	130.63	28.05	0.00
FBI First Bancorp of Indiana of IN	7.75	6.77	0.26	3.26	2.54	0.26	3.26	0.17	378.46	0.76	39.38	123.98	9.66	142.75	39.38	0.30
FBI First Bancorp of Indiana of IN	22.33	22.33	0.44	1.91	1.88	0.49	2.17	0.17	NA	0.43	39.00	202.13	23.19	212.16	39.00	0.40
FBI First Bancorp of Indiana of IN	12.44	7.87	0.80	6.69	7.05	0.83	6.91	0.21	286.02	0.97	14.18	92.74	11.54	146.59	13.72	0.40
FBI First Bancorp of Indiana of IN	23.34	17.66	0.31	1.33	0.98	0.31	1.33	0.49	55.38	0.44	39.00	202.13	23.19	212.16	39.00	0.40
FBI First Bancorp of Indiana of IN	23.57	19.47	0.18	0.74	0.41	0.18	0.74	0.04	769.39	0.71	21.30	132.32	10.94	112.32	12.84	0.40
FBI First Bancorp of Indiana of IN	10.58	10.58	0.12	1.13	0.90	0.12	1.13	0.19	407.66	1.42	21.30	132.32	10.94	112.32	12.84	0.40
FBI First Bancorp of Indiana of IN	9.74	9.74	0.89	9.40	8.15	0.84	8.99	3.17	23.72	0.91	12.27	132.32	10.94	112.32	12.84	0.40
FBI First Bancorp of Indiana of IN	15.39	15.39	0.50	3.67	2.63	0.50	3.67	0.42	84.25	0.63	38.00	125.27	19.28	125.27	38.00	0.12
FBI First Bancorp of Indiana of IN	17.56	17.18	0.27	1.49	1.67	0.27	1.49	0.23	256.70	0.81	27.63	102.04	16.73	102.04	30.00	0.16
FBI First Bancorp of Indiana of IN	16.39	16.39	0.64	4.76	3.62	0.59	4.38	0.96	75.09	1.09	27.63	102.04	16.73	102.04	30.00	0.16
FBI First Bancorp of Indiana of IN	11.07	11.07	0.75	2.42	2.99	0.75	2.42	0.21	NA	NA	33.50	80.91	25.14	80.91	33.50	0.00
FBI First Bancorp of Indiana of IN	10.41	6.54	0.72	7.54	4.60	0.73	7.70	0.63	56.70	0.55	21.73	160.50	16.72	255.57	21.30	1.08
FBI First Bancorp of Indiana of IN	8.14	7.45	0.73	9.36	8.86	0.73	9.33	1.56	72.44	1.39	11.96	107.83	8.78	117.85	12.00	0.66
FBI First Bancorp of Indiana of IN	15.27	15.27	0.52	5.00	2.88	0.52	5.00	NA	NA	0.39	34.68	126.43	19.31	126.43	34.68	0.00
FBI First Bancorp of Indiana of IN	10.44	10.44	0.19	1.82	1.93	0.19	1.82	1.70	1.63	55.56	1.12	147.88	15.44	147.88	0.00	0.00
FBI First Bancorp of Indiana of IN	13.11	12.98	0.85	6.91	4.97	0.81	6.55	0.02	NA	0.68	20.12	135.24	17.74	136.60	21.25	1.12
FBI First Bancorp of Indiana of IN	8.11	8.09	0.47	5.97	4.70	0.47	5.97	0.01	NA	1.21	21.30	132.32	10.94	112.32	12.84	0.40
FBI First Bancorp of Indiana of IN	6.13	5.69	0.77	1.11	1.11	0.36	6.10	1.20	114.57	1.39	21.30	132.32	10.94	112.32	12.84	0.40
FBI First Bancorp of Indiana of IN	9.76	7.64	0.44	4.82	5.44	0.44	4.82	0.44	4.87	0.86	18.37	88.93	6.24	107.85	18.37	0.33
FBI First Bancorp of Indiana of IN	33.53	33.53	0.56	2.10	1.28	0.56	2.10	0.73	67.20	0.56	12.09	153.69	15.03	156.98	24.49	0.60
FBI First Bancorp of Indiana of IN	7.19	5.33	0.71	9.69	6.34	0.61	6.34	0.31	211.97	0.80	16.28	162.97	11.72	219.74	18.93	0.00
FBI First Bancorp of Indiana of IN	11.91	11.86	0.32	2.48	1.52	0.32	2.48	0.49	103.03	0.65	21.73	160.50	16.72	255.57	21.30	1.08
FBI First Bancorp of Indiana of IN	6.21	5.03	-0.82	NA	NA	-3.66	-46.33	3.76	20.24	1.12	46.33	6.25	0.39	7.71	28.05	0.00
FBI First Bancorp of Indiana of IN	20.60	19.98	0.48	3.78	2.16	0.35	3.69	0.21	313.84	0.94	10.52	91.27	21.81	109.20	28.05	0.12
FBI First Bancorp of Indiana of IN	18.87	18.87	-0.48	-3.28	-2.36	-0.48	-3.28	0.78	NA	0.78	11.65	127.93	10.49	145.05	11.65	0.00
FBI First Bancorp of Indiana of IN	8.20	7.23	0.91	10.87	8.59	0.91	10.87	0.20	333.62	0.77	21.11	127.93	10.49	145.05	11.65	0.00
FBI First Bancorp of Indiana of IN	9.04	6.59	0.71	7.84	3.69	0.71	7.84	0.72	79.81	0.85	27.11	210.26	19.00	288.26	27.11	0.88
FBI First Bancorp of Indiana of IN	10.92	10.92	0.52	4.68	3.38	0.52	4.68	0.09	386.06	0.48	29.56	136.92	14.96	136.92	29.56	0.00
FBI First Bancorp of Indiana of IN	6.12	6.12	0.14	2.22	1.51	0.14	2.22	0.23	212.72	0.60	29.56	136.92	14.96	136.92	29.56	0.00
FBI First Bancorp of Indiana of IN	6.12	6.12	0.14	2.22	1.51	0.14	2.22	0.23	212.72	0.60	29.56	136.92	14.96	136.92	29.56	0.00

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(15) (%)	Core Earnings ROA(5) (%)	ROE(15) (%)	NPAs Assets (%)	Revs/ Assets (%)	Revs/ Loans (%)	Price/ Earning (%)	Price/ Book (%)	Price/ Tang. Book (%)	Price/ Core Earnings (%)	Div. Yield (%)	Payout Ratio(7) (%)
MASDAQ Listed OTC Companies (continued)															
ONFC Oneida Financial MFC of NY(44.6)	12.84	8.47	0.92	7.19	4.43	0.94	7.33	0.01	NA	0.85	22.60	156.67	20.11	237.37	22.17
ORIT Orange Fin Co MFC of NY(32.0)	21.75	0.21	0.21	3.25	0.53	0.23	1.54	NA	NA	1.15	200.76	43.67	200.76	NM	0.00
OSBK Osage Bancshares, Inc. of OK	27.91	27.91	0.77	1.86	2.90	0.77	1.86	0.05	681.36	0.49	34.50	93.91	25.65	91.91	34.50
PSBR PSB Bancorp Inc of OH(45.2)	10.69	9.02	0.35	7.30	2.56	0.36	3.36	0.33	111.65	0.81	39.00	129.46	13.73	153.11	39.00
PVCC PVCC Capital Corp. of Col OH	7.86	7.86	0.57	7.30	4.41	0.55	4.41	0.71	33.72	0.60	22.67	164.67	12.94	164.67	23.37
PVCC Park Bancorp, Inc. of NJ	9.17	9.17	0.92	10.08	6.51	0.88	9.58	0.34	115.32	0.63	15.34	156.18	17.32	156.18	16.15
PVCC Park Bancorp of Chicago IL	14.31	14.31	0.75	10.58	7.23	-0.05	10.58	2.03	13.84	0.43	12.54	173.52	17.32	173.52	16.15
PVSA Parkers Valley Bancorp of IA	7.05	5.44	0.75	10.94	7.23	0.70	10.94	0.33	264.56	1.17	12.51	170.58	9.12	170.58	12.76
PVSA Parkers Valley Bancorp of IA	13.20	6.20	0.56	4.37	4.17	0.61	4.37	0.11	841.88	1.43	24.00	168.31	13.39	168.31	22.64
FBUC First Bancshares Inc of NY(35.8)	12.58	5.35	0.31	4.51	2.75	0.25	3.96	0.55	24.08	0.72	26.63	140.03	7.92	148.17	33.73
FCST Peoples Bancorp of Auburn IN	6.62	5.72	0.56	4.56	5.02	0.56	4.56	0.47	79.29	0.51	19.32	24.93	11.56	95.82	20.60
FCST Peoples United Financial of CT	14.68	5.72	-0.51	-0.00	-7.25	-0.52	-0.68	2.54	170.29	1.71	NM	64.72	7.33	127.71	NM
FCST Peoples United Financial of CT	3.69	3.69	1.43	4.51	3.89	1.52	4.79	0.21	382.29	0.80	25.74	116.10	36.78	116.39	24.25
FCST Peoples United Financial of CT	14.73	6.43	0.76	3.67	10.04	0.41	5.07	0.78	105.93	1.02	3.96	193.06	7.36	193.06	18.97
FCST Peoples United Financial of CT	18.13	6.14	0.70	4.88	3.47	0.72	4.96	0.23	312.67	1.31	28.79	156.67	20.12	233.66	28.19
FCST Peoples United Financial of CT	18.13	6.14	0.70	4.88	3.47	0.72	4.96	0.23	312.67	1.31	28.79	156.67	20.12	233.66	28.19
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FCST Peoples United Financial of CT	18.13	6.14	0.70	4.88	3.47	0.72	4.96	0.23	312.67	1.31	28.79	156.67	20.12	233.66	28.19
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FCST Peoples United Financial of CT															

EXHIBIT 2

Pro Forma Analysis Sheet

EXHIBIT 2  
PRO FORMA ANALYSIS SHEET  
Atlantic Coast Federal Corporation  
Prices as of July 26, 2007

Valuation Midpoint Pricing Multiples	Symbol	Subject at Midpoint	Peer Group		Georgia Thrifts		All Public Thrifts	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple =	P/E	33.24 x	15.79x	15.38x	NM	NM	19.65x	17.68x
Price-core earnings multiple =	P/CE	33.85 x	16.83x	16.25x	NM	NM	20.54x	18.66x
Price-book ratio =	P/B	100.73%	118.56%	108.41%	6.25%	6.25%	126.98%	119.92%
Price-tangible book ratio =	P/TB	102.13%	132.66%	115.28%	7.71%	7.71%	144.04%	134.56%
Price-assets ratio =	P/A	20.75%	12.42%	13.04%	0.39%	0.39%	16.05%	13.61%

**Valuation Parameters**

			Adjusted	
Pre-Conversion Earnings (Y)	\$3,848,000	(12 Mths 03/07)	ESOP Stock (% of Offering + Foundation) (E)	6.00%
Pre-Conversion Core Earnings (YC)	\$3,733,000	(12 Mths 03/07)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$89,097,000	(2)	ESOP Amortization (T)	20.00 Years
Pre-Conv. Tang. Book Value (B)	\$86,237,000	(2)	Stock Program (% of Offering + Foundation) (M)	3.00%
Pre-Conversion Assets (A)	\$898,415,000		Stock Programs Vesting (N)	5.00 Years
Reinvestment Rate (R)	4.90%		Fixed Expenses	\$1,300,000
Tax rate (TAX)	38.00%		Variable Expenses	1.00%
After Tax Reinvest. Rate (R)	3.04%		Percentage Sold (PCT)	63.8232%
Est. Conversion Expenses (1)(X)	1.84%		MHC Assets (MHC1)	\$519,000
Price/Share	\$10.00		MHC Assets as a % of Offering (MHC2)	0.38%
Foundation Cash Contribution (FC)	0.00%		Options as % of Offering (O1)	7.50%
Foundation Stock Contribution (FS)	0.00% Shares		Estimated Option Value (O2)	22.00%
Foundation Tax Benefit (FT)	\$0		Option Vesting Period (O3)	5.00
			% of Options taxable (O4)	25.00%

**Calculation of Pro Forma Value After Conversion**

1. V=	$\frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-FS+MHC2)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N)-(1-TAX*O4)*(O1*O2/O3))}$	V=	\$211,521,980
2. V=	$\frac{P/Core E * (YC)}{1 - P/Core E * PCT * ((1-X-E-M-FS+MHC2)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N)-(1-TAX*O4)*(O1*O2/O3))}$	V=	\$211,521,980
3. V=	$\frac{P/B * (B+FT+MHC1)}{1 - P/B * PCT * (1-X-E-M-FC-FS)}$	V=	\$211,521,980
4. V=	$\frac{P/TB * (B+FT+MHC1)}{1 - P/TB * PCT * (1-X-E-M-FC-FS)}$	V=	\$211,521,980
5. V=	$\frac{P/A * (A+FT+MHC1)}{1 - P/A * PCT * (1-X-E-M-FC-FS)}$	V=	\$211,521,980

**Shares**

	2nd Step Offering Shares	2nd Step Exchange Shares	Full Conversion Shares	Plus: Foundation Shares	Total Market Capitalization Shares	Exchange Ratio
Supermaximum	17,853,750	10,120,031	27,973,781	0	27,973,781	2.04545
Maximum	15,525,000	8,800,027	24,325,027	0	24,325,027	1.77866
Midpoint	13,500,000	7,652,198	21,152,198	0	21,152,198	1.54666
Minimum	11,475,000	6,504,368	17,979,368	0	17,979,368	1.31466

**Market Value**

	2nd Step Offering Value	2nd Step Exchange Shares Value	Full Conversion \$ Value	Plus: Foundation Value	Total Market Capitalization \$ Value
Supermaximum	\$178,537,500	\$101,200,310	\$279,737,810	\$0	\$279,737,810
Maximum	\$155,250,000	\$88,000,270	\$243,250,270	0	\$243,250,270
Midpoint	\$135,000,000	\$78,521,980	\$211,521,980	0	\$211,521,980
Minimum	\$114,750,000	\$65,043,683	\$179,793,680	0	\$179,793,680

(1) Estimated offering expenses at midpoint of the offering.

**EXHIBIT 3**

**Pro Forma Effect of Conversion Proceeds**

Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Atlantic Coast Federal Corporation  
At the Minimum of the Range

1. Fully Converted Value and Exchange Ratio	
Fully Converted Value	\$179,793,680
Exchange Ratio	1.31466
2nd Step Offering Proceeds	\$114,750,000
Less: Estimated Offering Expenses	2,342,979
Plus: MHC Assets	<u>519,000</u>
2nd Step Net Conversion Proceeds	\$112,926,021
2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$112,926,021
Less: Cash Contribution to Foundation	(0)
Less: Stock Contribution to Foundation	0
Less: ESOP Stock Purchases (1)	(6,885,000)
Less: Restricted Stock Purchases (2)	<u>(3,443,251)</u>
Net Proceeds to be Reinvested	\$102,597,770
Estimated after-tax net incremental rate of return	<u>3.04%</u>
Earnings Increase	\$3,116,920
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(3)	(213,435)
Less: Stock Programs Vesting (3)	(426,963)
Less: Option Plan Vesting (4)	<u>(342,775)</u>
Net Earnings Increase	\$2,133,747

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2007 (reported)	\$3,848,000	\$2,133,747	\$5,981,747
12 Months ended June 30, 2007 (core)	\$3,733,000	\$2,133,747	\$5,866,747

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Addition to Equity</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$89,097,000	\$102,597,770	\$0	\$191,694,770
June 30, 2007 (Tangible)	\$86,237,000	\$102,597,770	\$0	\$188,834,770

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$898,415,000	\$102,597,770	\$0	\$1,001,012,770

- (1) Includes ESOP purchases of 6.00% of the second step offering.  
(2) Includes Restricted Stock Plan purchases of 3.00% of the second step offering.  
(3) ESOP amortized over 20 years, Restricted Stock amortized over 5 years, tax effected 38.00%  
(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.



Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Atlantic Coast Federal Corporation  
At the Midpoint of the Range

1. Fully Converted Value and Exchange Ratio		
Fully Converted Value		\$211,521,980
Exchange Ratio		1.54666
2nd Step Offering Proceeds		\$135,000,000
Less: Estimated Offering Expenses		2,485,741
Plus: MHC Assets		<u>519,000</u>
2nd Step Net Conversion Proceeds		\$133,033,259
2. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$133,033,259
Less: Cash Contribution to Foundation		(0)
Less: Stock Contribution to Foundation		0
Less: ESOP Stock Purchases (1)		(8,100,000)
Less: Restricted Stock Purchases (2)		<u>(4,050,883)</u>
Net Proceeds to be Reinvested		\$120,882,376
Estimated after-tax net incremental rate of return		<u>3.04%</u>
Earnings Increase		\$3,672,407
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings(3)		(251,100)
Less: Stock Programs Vesting (3)		(502,310)
Less: Option Plan Vesting (4)		<u>(403,265)</u>
Net Earnings Increase		\$2,515,732

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2007 (reported)	\$3,848,000	\$2,515,732	\$6,363,732
12 Months ended June 30, 2007 (core)	\$3,733,000	\$2,515,732	\$6,248,732

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$89,097,000	\$120,882,376	\$0	\$209,979,376
June 30, 2007 (Tangible)	\$86,237,000	\$120,882,376	\$0	\$207,119,376

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$898,415,000	\$120,882,376	\$0	\$1,019,297,376

(1) Includes ESOP purchases of 6.00% of the second step offering.

(2) Includes Restricted Stock Plan purchases of 3.00% of the second step offering.

(3) ESOP amortized over 20 years, Restricted Stock amortized over 5 years, tax effect: 38.00%

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
*Atlantic Coast Federal Corporation*  
 At the Maximum of the Range

1. Fully Converted Value and Exchange Ratio	
Fully Converted Value	\$243,250,270
Exchange Ratio	1.77866
2nd Step Offering Proceeds	\$155,250,000
Less: Estimated Offering Expenses	2,628,504
Plus: MHC Assets	<u>519,000</u>
2nd Step Net Conversion Proceeds	\$153,140,496
2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$153,140,496
Less: Cash Contribution to Foundation	(0)
Less: Stock Contribution to Foundation	0
Less: ESOP Stock Purchases (1)	(9,315,000)
Less: Restricted Stock Purchases (2)	<u>(4,658,516)</u>
Net Proceeds to be Reinvested	\$139,166,980
Estimated after-tax net incremental rate of return	<u>3.04%</u>
Earnings Increase	\$4,227,893
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(3)	(288,765)
Less: Stock Programs Vesting (3)	(577,656)
Less: Option Plan Vesting (4)	<u>(463,755)</u>
Net Earnings Increase	\$2,897,717

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2007 (reported)	\$3,848,000	\$2,897,717	\$6,745,717
12 Months ended June 30, 2007 (core)	\$3,733,000	\$2,897,717	\$6,630,717

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$89,097,000	\$139,166,980	\$0	\$228,263,980
June 30, 2007 (Tangible)	\$86,237,000	\$139,166,980	\$0	\$225,403,980

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$898,415,000	\$139,166,980	\$0	\$1,037,581,980

- (1) Includes ESOP purchases of 6.00% of the second step offering.  
 (2) Includes Restricted Stock Plan purchases of 3.00% of the second step offering.  
 (3) ESOP amortized over 20 years, Restricted Stock amortized over 5 years, tax effect 38.00%  
 (4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

Exhibit 3  
**PRO FORMA EFFECT OF CONVERSION PROCEEDS**  
Atlantic Coast Federal Corporation  
At the Supermaximum Value

1. Fully Converted Value and Exchange Ratio		
Fully Converted Value		\$279,737,830
Exchange Ratio		2.04545
2nd Step Offering Proceeds		\$178,537,500
Less: Estimated Offering Expenses		2,792,681
Plus: MHC Assets		<u>519,000</u>
2nd Step Net Conversion Proceeds		\$176,263,819
2. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$176,263,819
Less: Cash Contribution to Foundation		(0)
Less: Stock Contribution to Foundation		0
Less: ESOP Stock Purchases (1)		(10,712,250)
Less: Restricted Stock Purchases (2)		<u>(5,357,293)</u>
Net Proceeds to be Reinvested		\$160,194,276
Estimated after-tax net incremental rate of return		<u>3.04%</u>
Earnings Increase		\$4,866,702
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings(3)		(332,080)
Less: Stock Programs Vesting (3)		(664,304)
Less: Option Plan Vesting (4)		<u>(533,318)</u>
Net Earnings Increase		\$3,337,000

3. Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
12 Months ended June 30, 2007 (reported)	\$3,848,000	\$3,337,000	\$7,185,000
12 Months ended June 30, 2007 (core)	\$3,733,000	\$3,337,000	\$7,070,000

4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$89,097,000	\$160,194,276	\$0	\$249,291,276
June 30, 2007 (Tangible)	\$86,237,000	\$160,194,276	\$0	\$246,431,276

5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
June 30, 2007	\$898,415,000	\$160,194,276	\$0	\$1,058,609,276

- (1) Includes ESOP purchases of 6.00% of the second step offering.  
(2) Includes Restricted Stock Plan purchases of 3.00% of the second step offering.  
(3) ESOP amortized over 20 years, Restricted Stock amortized over 5 years, tax effect 38.00%  
(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25% taxable.

EXHIBIT 4

Firm Qualifications Statement

RP<sup>®</sup> FINANCIAL, LC.

Financial Services Industry Consultants

FIRM QUALIFICATION STATEMENT

RP<sup>®</sup> Financial provides financial and management consulting and valuation services to the financial services industry nationwide. RP<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. In this regard, RP<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

#### **VALUATION SERVICES**

RP<sup>®</sup> 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<sup>®</sup> Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

#### **OTHER CONSULTING SERVICES AND DATA BASES**

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

#### **RP<sup>®</sup> Financial's Key Personnel (Years of Relevant Experience)**

Ronald S. Riggins, Managing Director (25)  
 William E. Pommerening, Managing Director (21)  
 Gregory E. Dunn, Senior Vice President (23)  
 James P. Hennessey, Senior Vice President (20)  
 James J. Oren, Senior Vice President (18)

# END

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