



CONNECTICUT BANKING INDUSTRY: FIRST QUARTER 2006

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Dear Banking Industry Observer:

The following is BAC's Quarterly Review of the Connecticut banking industry for the quarter ending March 31, 2006. It includes data on all 55 Federal and State chartered commercial banks, savings banks and savings and loan associations in Connecticut. Our analysis on pages 6-8 also presents a four-year retrospective between 2003-2006 using aggregate industry data. All financial data is based on Call Reports from the FDIC and OTS. Bank stock data as of 7/31/06 is included on pages 17-18.

In certain states, recent merger/acquisition activity has resulted in a single bank charter now operating branches across more than one state, thereby complicating the construction of a "statewide" balance sheet and income statement. This is because Call Report data is collected based on the state of record for the bank charter. Connecticut is among those states impacted by this change. Therefore, year-to-year comparisons in the aggregate statewide data should be used with caution as can be seen in the data below. Here is a synopsis of the Connecticut banking industry for the quarter ending March 31, 2006:

FIRST QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 55 remaining banks in Connecticut (down from 64 in December of 2003), recorded a -9% decrease in earnings for the three month period ending 3/31/06 relative to the same period in 2005. However, aggregate data is distorted by one-time performance swings from large institutions, restructuring charges associated with mergers and acquisitions, start-up banks, jurisdictional reporting changes and one-time thrift "conversion" expenses. A closer inspection of individual banks existing in both time periods indicates that 24 institutions (44%) registered a decrease in earnings and 30 institutions (56%) reported an increase. **The median performance for all institutions was a 3.9% increase in earnings for the 3 month period ending 3/31/06 relative to the same period in 2005.** Nonetheless, 95% of all CT institutions were profitable during Q1 2006. Here is the aggregate data (see also page 6); individual institutional data is contained on pages 9-18.

55 CONNECTICUT INSTITUTIONS (see page 6-8 for complete details)	12 Months Ending: 12/31/05	3 Months Ending: 3/31/05	3 Months Ending: 3/31/06	% Change Q1-05 vs Q1-06
Net Income After Tax (\$ millions)	\$711	\$173	\$157	-9.1%
Return on Assets (R.O.A.)	1.12%	1.12%	1.00%	
Gross Loans (\$ billions)	\$43	\$40	\$43	8.0%
Deposits (\$ billions)	\$48	\$46	\$47	2.5%
Net Interest Margin	3.54%	3.55%	3.49%	
Efficiency Ratio	64.4%	62.4%	64.8%	
Non-Interest Inc. % Avg. Assets	1.6%	1.3%	1.1%	
Non-Performing Assets (\$ millions)	\$164	\$151	\$144	-4.4%
Tier 1 Leverage	9.5%	9.4%	9.5%	
Reserves % Non-Performing Loans	284%	300%	310%	
Provision for Losses (\$ millions)	\$36	\$10	\$3	-71.6%
Liquidity (loans % deposits)	90%	88%	93%	

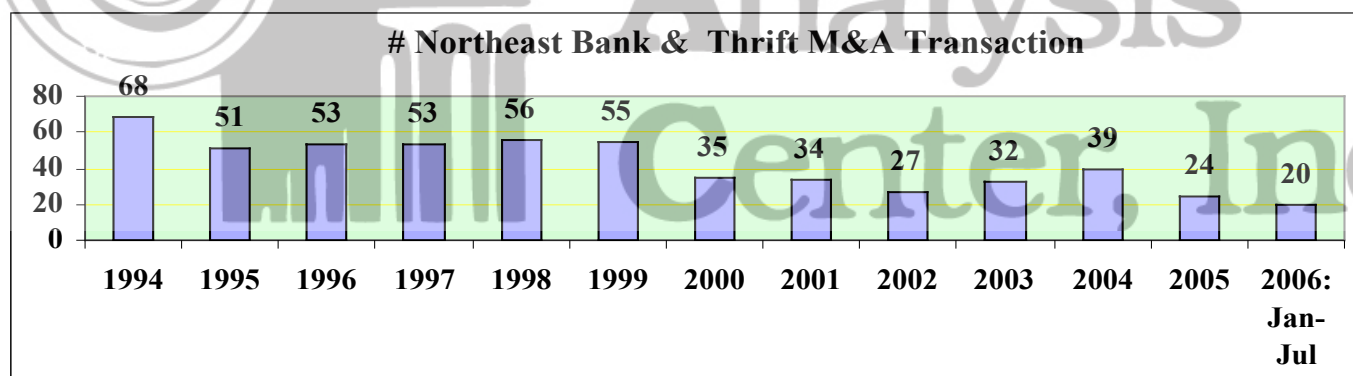
We include below 3-month summary data (as of 3/31/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING DATA as of 3/31/06 (\$=Billions, except net inc.)							New Eng.	NY	NJ	PA
	CT	ME	MA	NH	RI	VT				
# Banking Institutions	57	37	189	26	12	19	340	202	132	254
% Institutions Profitable	95%	97%	95%	100%	92%	100%	96%	90%	89%	89%
Total Assets (\$ Bils)	\$64	\$57	\$235	\$19	\$20	\$8	\$401	\$1,252	\$151	\$401
Total Deposits (\$ Bils)	\$47	\$39	\$165	\$13	\$13	\$7	\$283	\$857	\$104	\$286
Gross Loans (\$ Bils)	\$43	\$38	\$92	\$13	\$12	\$6	\$204	\$676	\$80	\$238
Net Inc. After Tax (\$ Mils)	\$157	\$133	\$622	\$52	\$60	\$25	\$1,049	\$4,129	\$409	\$1,023
Return on Assets (R.O.A.)	1.00%	1.02%	1.07%	1.09%	1.22%	1.22%	1.06%	1.35%	1.09%	1.03%
Return on Equity (R.O.E.)	8.62%	5.72%	12.23%	11.21%	14.38%	14.21%	10.2%	13.70%	10.16%	11.32%
Net Interest Margins	3.49%	4.14%	2.42%	3.42%	3.15%	4.23%	2.92%	3.22%	2.85%	3.09%
Efficiency Ratio	64.8%	63.77%	68.9%	57.2%	57.5%	64.4%	66.6%	62.1%	53.3%	63.6%
Non-Perf. Assets % Assets	0.20%	0.30%	0.10%	0.20%	0.10%	0.50%	0.20%	0.40%	0.20%	0.30%

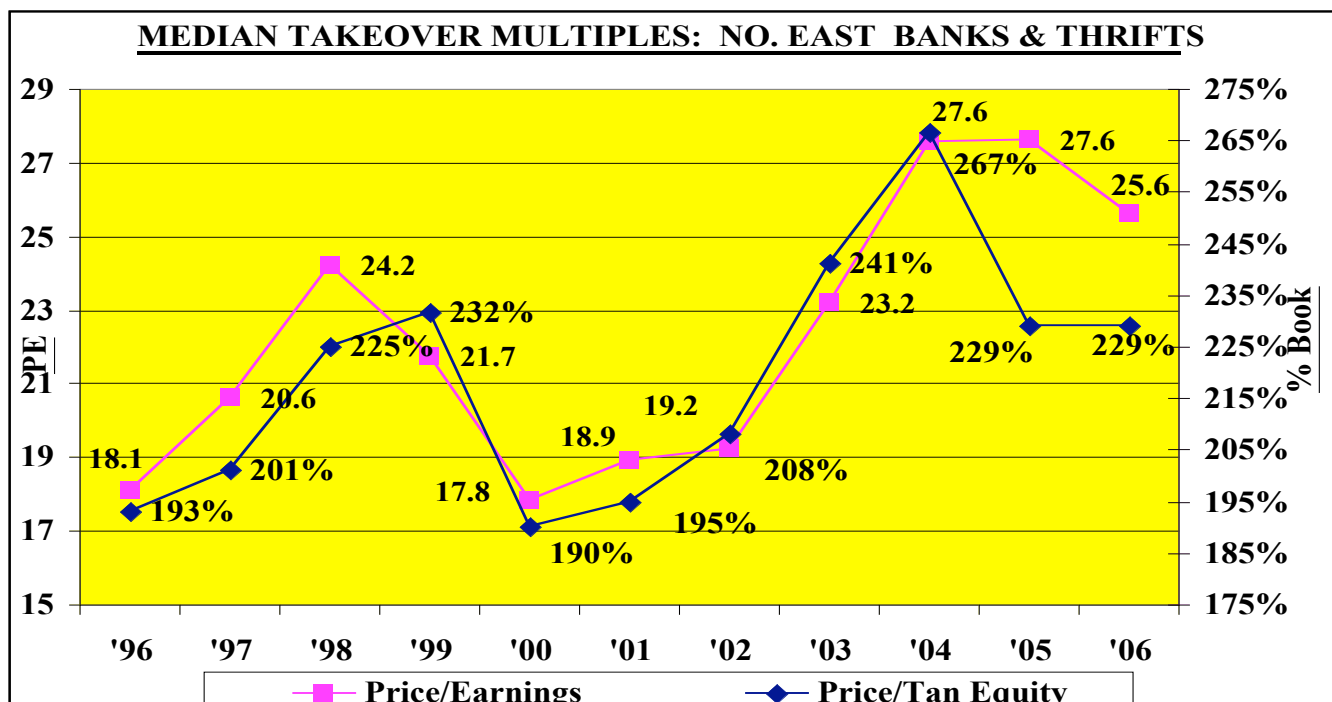
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

On the following pages (pages 4-5) we have compiled information concerning recent merger and acquisition trends and also stock price indicators for both banks and thrifts for the trailing twelve months ending in July 2006.

Although the *number* of Northeast mergers and acquisitions between banks and thrifts has decreased since the 1990's, their *pricing* (both as a multiple of earnings as well as book equity) and *bank stock PE ratios* have increased steadily and peaked in 2004. Present takeover multiples appear to be firming as can be seen below.



For the 31 transactions in the Northeast completed over the last 12 months between July 2005 and July 2006 the median price for all deals (banks & thrifts) was approximately 229% of tangible book equity and a multiple of 25X earnings. Please call us if we can add any clarification to the variation in these statistics. BAC is an active participant in merger and acquisition advisory services.



MARKET RESEARCH SERVICE

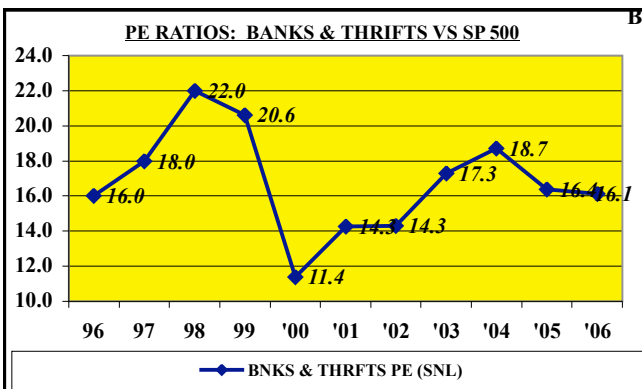
Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. We would invite you to review this material and to contact us if you might wish to procure this information for your institution. It is not very expensive. Our New England-wide databases, combined with our reporting capabilities and proprietary software, can produce insightful and valuable reconnaissance tools to help guide your institution in the following:

- | | |
|--|--|
| ✓ Market Segmentation | ✓ Competitive Analysis |
| ✓ Product Development & Positioning | ✓ Start-up Branch Site Location |
| ✓ Business Development Initiatives | ✓ Branch Purchase Analysis |
| ✓ Consumer Behavior | ✓ Merger/Acquisition Analysis |

The second item included in this edition of the Quarterly Review is a subscription form. If you would like to continue receiving the Review, please complete the form and return it to our offices. If you are already a subscriber, we thank you for your confidence. Your subscription expiration date is on the label of the envelope in which you received the Review. We would appreciate any feedback on how to improve the Review. We are aware that through a data base error, a number of subscribers did not receive certain quarters of the Review last year. If you are a subscriber and need these past issues, please contact Ms. Tamica Curling at 860-275-6050 and we will forward them to you. Alternatively, if you would like to extend your subscription by the number of quarters that you missed please indicate that to Ms. Curling. This data will soon be available by subscription on BAC's website.

If you would like to hear more about our investment banking and consulting services, please contact me personally. BAC specializes in helping clients develop and execute strategies. We are consultants and investment banking advisors to the banking industry throughout New England, New York, Pennsylvania and New Jersey. Our services are listed on the back cover of this publication.

John S. Carusone, President



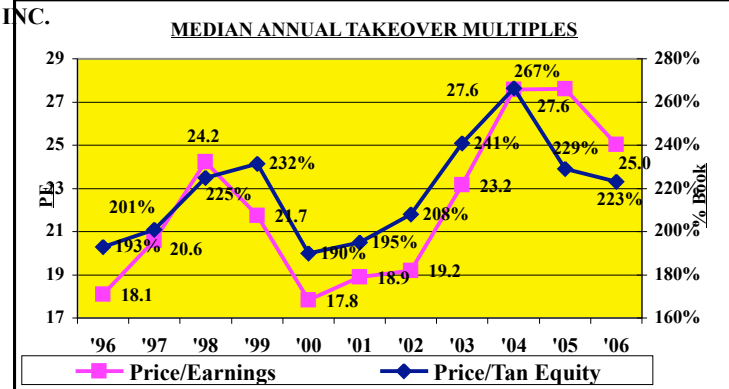
BANK ANALYSIS CENTER, INC.

Mergers & Acquisitions:

Northeast Bnks & Thrifts

Latest 12 Mos. (LTM)

July '05 - July '06



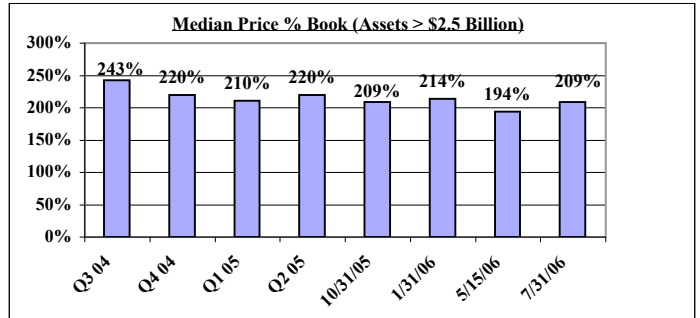
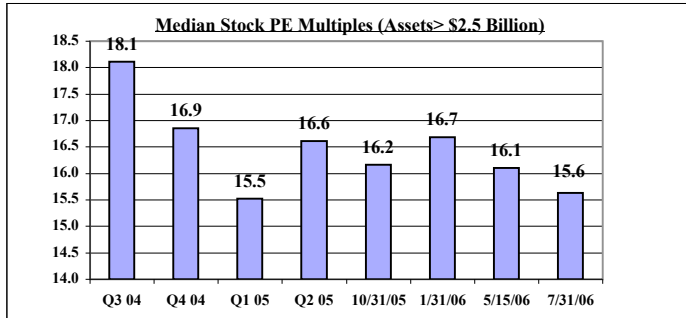
	Buyer	Assets \$MM's	State	Target	Assets \$MM's	State	Completion	Deal \$ \$ MM's	Payment	PRICE:			
										% Equity	% Tan. Eq.	(X) LTM Inc	% Deps
(1)	Fulton Financial Corporation	11,158,351	PA	SVB Financial Services, Inc.	482,958	NJ	7/1/05	91,451	Cash, Common S	2.89	2.89	25.24	21.2
(2)	Community Banks, Inc.	1,955,811	PA	PennRock Financial Services	1,146,879	PA	7/1/05	280,211	Common Stock	2.62	2.93	22.61	32.72
(3)	Citizens & Northern Corp.	1,135,433	PA	Canisteo Valley Corporation	42,500	NY	8/31/05	N/A	Cash	N/A	N/A	N/A	N/A
(4)	Willow Grove Bancorp, Inc.	993,120	PA	Chester Valley Bancorp, Inc.	669,115	PA	8/31/05	132,651	Cash, Common S	2.34	2.49	25.81	27.76
(5)	F.N.B. Corporation	5,609,386	PA	North East Bancshares, Inc.	66,647	PA	10/7/05	14,765	Common Stock	2.15	2.16	N/A	24.85
(6)	Interchange Financial Services Corp.	1,488,849	NJ	Franklin Bank	81,046	NJ	10/13/05	22,151	Common Stock	1.94	1.94	13.53	26.34
(7)	Beneficial Mutual Bancorp	2,387,934	PA	Northwood Savings Bank	9,251	PA	11/14/05	N/A	N/A	N/A	N/A	N/A	N/A
(8)	UCBH Holdings Inc.	7,037,174	CA	Asian American Bank & Trust C	127,121	MA	11/29/05	34,300	Cash, Common S	1.95	1.95	61.69	31.4
(9)	New York Community Bancorp, Inc.	25,204,692	NY	Long Island Financial Corp.	539,679	NY	12/30/05	62,984	Common Stock	2.2	2.2	19.39	15.75
(1)	Hudson Valley Holding Corp.	1,877,914	NY	New York National Bank	138,565	NY	1/3/06	13,404	Cash, Preferred S	1.88	1.88	N/A	10.4
(2)	NewAlliance Bancshares, Inc.	6,490,974	CT	Cornerstone Bancorp, Inc.	232,789	CT	1/3/06	52,877	Cash, Common S	1.93	1.93	32.6	28.18
(3)	Sun Bancorp, Inc.	3,140,962	NJ	Advantage Bank	165,981	NJ	1/19/06	35,941	Cash, Common S	2.35	2.35	38.51	21.35
(4)	National Penn Bancshares, Inc.	4,593,900	PA	Nittany Financial Corp.	326,517	PA	1/26/06	99,050	Cash, Common S	3.67	3.93	25.03	40.15
(5)	First Republic Bank	8,441,586	CA	First Signature Bank & Trust Co	516,876	NH	1/31/06	N/A	N/A	N/A	N/A	N/A	N/A
(6)	Fulton Financial Corporation	11,571,083	PA	Columbia Bancorp	91,331	MD	2/1/06	306,268	Cash, Common S	3.09	3.09	18.84	30.03
(7)	NBT Bancorp, Inc.	4,255,439	NY	CNB Bancorp, Inc.	32,550	NY	2/10/06	88,575	Cash, Common S	2.08	2.49	27.38	25.83
(8)	TD Banknorth, Inc.	31,784,335	ME	Hudson United Bancorp	432,975	NJ	2/1/06	1,923,126	Cash, Common S	3.67	4.55	17.03	28.09
(9)	Two River Community Bank	258,513	NJ	The Town Bank	147,005	NJ	4/3/06	40,321	Common Stock	2.36	2.36	24.79	25.67
(10)	Susquehanna Bancshares, Inc.	7,539,967	PA	Minotola National Bank	623,434	NJ	4/21/06	165,112	Cash, Common S	2.04	2.06	26.14	30.14
(11)	New York Community Bancorp, Inc.	25,014,944	NY	Atlantic Bank of New York	2,916,664	NY	4/28/06	400,000	Cash	1.45	1.76	12.83	23.91
(12)	Orrstown Financial Services Inc.	581,180	PA	First National Bank of Newport	123,155	PA	5/1/06	32,855	Cash, Common S	2.43	2.43	22.64	31
(13)	Cathay General Bancorp, Inc.	6,157,499	CA	Great Eastern Bk	320,510	NY	5/15/06	84,944	Cash, Common S	2.62	2.62	30.37	28.72
(14)	Wilshire Bancorp, Inc.	1,457,025	CA	Liberty Bank of New York	55,704	NY	5/22/06	14,600	Cash, Common S	N/A	N/A	N/A	N/A
(15)	F.N.B. Corporation	5,703,659	PA	Legacy Bank	382,139	PA	5/26/06	63,016	Cash, Common S	1.66	2.11	60.73	21.36
(16)	Sovereign Bancorp, Inc.	62,941,898	PA	Independence Community Bank	18,500,360	NY	6/1/06	3,577,980	Cash	1.52	3.41	17.76	31.47
(17)	Tower Bancorp, Inc.	346,828	PA	FNB Financial Corporation	180,686	PA	6/1/06	29,745	Cash, Common S	1.92	2.23	22.42	20.51
(18)	Flushing Financial Corp.	2,306,030	NY	Atlantic Liberty Financial Corp.	177,111	NY	6/30/06	44,198	Cash, Common S	1.52	1.52	86.15	41.53
(19)	Franklin Financial Services Corporatio	621,357	PA	Fulton Bancshares Corporation	139,131	PA	7/1/06	23,530	Cash, Common S	1.6	1.6	N/A	21.76
(20)	Hudson City Bancorp, Inc.	26,005,131	NJ	Sound Federal Bancorp	1,149,326	NY	7/14/06	264,872	Cash	1.99	2.23	61.47	25.5
	AVERAGE									223%	244%	31.5	26.6%
	MEDIAN									208%	223%	25.1	26.3%
	MINIMUM VALUE									1.45	1.52	12.83	10.4
	MAXIMUM VALUE									3.67	4.55	86.15	41.53

NORTHEAST BANKING STOCK TRADING DATA THROUGH 7/31/2006

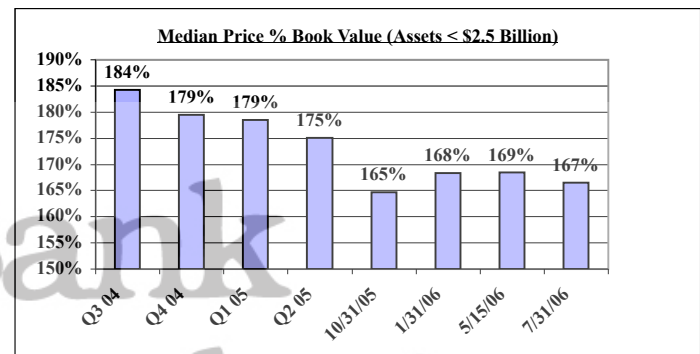
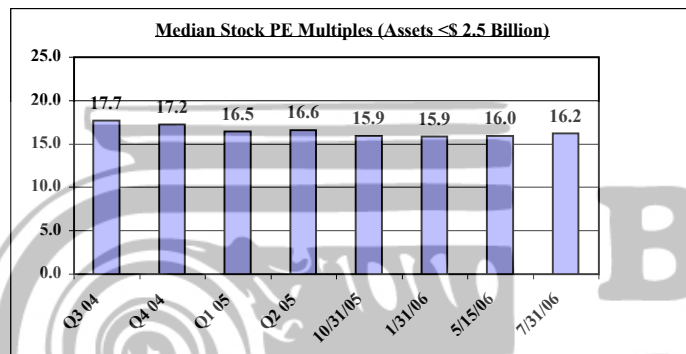
PREPARED BY: BANK ANALYSIS CENTER, INC., HTFD. CT

COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

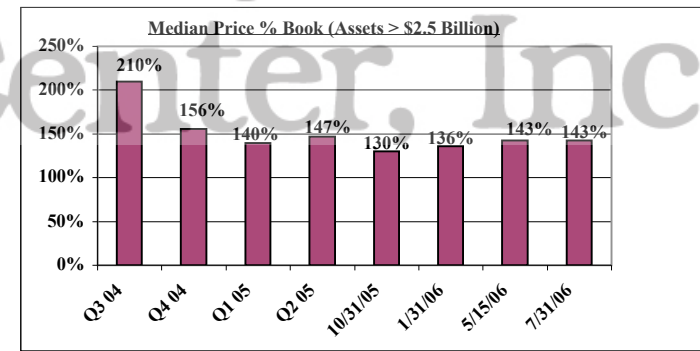
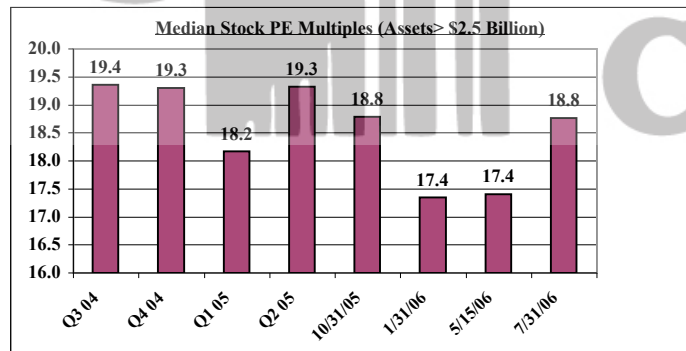


ASSETS LESS THAN \$2.5 BILLION

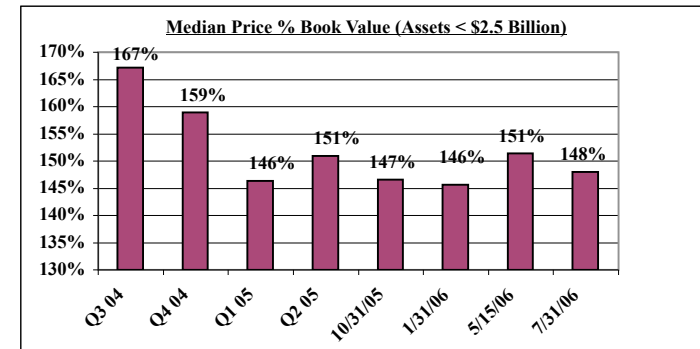
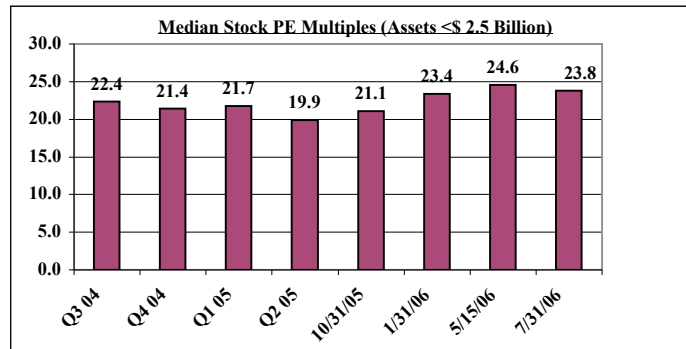


THRIFTS

ASSETS GREATER THAN \$2.5 BILLION



ASSETS LESS THAN \$2.5 BILLION



PREPARED BY:
BANK ANALYSIS CENTER, INC.
HARTFORD, CT 860-275-6050
Contact: John S. Carusone, President

AGGREGATE CONNECTICUT BANKING INDUSTRY DATA AT 3/31/2006

artered Savings Banks, Commercial Banks and Savings & Loan Assocs.)
(Note: excludes trust companies and credit unions)

(NOTE: \$ in 000,000's @ Period End):

NM = Not Meaningful

BASIC DATA:

INSTITUTION COUNT: (Banks, Savings Banks & S&L's)

(1)	Beginning balance # Institutions:	64	57	57	56	57
(2)	- Number of institutions reduced through mergers	3	1	0	0	2
(3)	+ Number of new institutions receiving permanent new charters	0	0	0	0	0
(4)	- Number institutions failing/retiring in calendar year	0	0	0	0	0
(5)	(Cumulative number of failed institutions)	0	0	0	0	0
(6)	Ending balance # Institutions period end:	61	56	57	56	55
(7)	# Reporting profits	54	50	53	53	52
(8)	% Reporting Profits	89%	89%	93%	95%	95%

BALANCE SHEET DATA:

ASSETS

(9)	Gross Loans	35,406	39,476	43,147	40,129	43,353	206	0.5%	3,224	8.0%
(10)	-Allowance for Loan Losses	436	431	446	438	435	(11)	-2.5%	(2)	-0.5%
(11)	Net Loans	34,969	39,044	42,701	39,691	42,918	217	0.5%	3,227	8.1%
(12)	Investments, Securities & Funds	16,199	16,149	16,572	17,078	14,466	(2,106)	-12.7%	(2,612)	-15.3%
(13)	TOTAL EARNING ASSETS	51,169	55,193	59,272	56,769	57,383	(1,889)	-3.2%	615	1.1%
(14)	90 Days Past Due Loans	8	5	16	9	3	(13)	-79.4%	(6)	-64.5%
(15)	+Non-Accrual Loans	145	124	141	136	137	(4)	-2.7%	1	0.7%
(16)	=Total Non-Performing Loans	153	129	157	146	141	(17)	-10.5%	(5)	-3.5%
(17)	OREO(Non-Direct Investment)	6	5	7	5	3	(3)	-50.1%	(2)	-31.8%
(18)	TOTAL NON-PERFORMING ASSETS	159	134	164	151	144	(20)	-12.1%	(7)	-4.4%
(19)	All Other Assets(Cash Due,Bldgs,Premis.&Equip,Intngs,Other Assets)	4,540	5,387	6,379	5,577	5,824	(554)	-8.7%	247	4.4%
(20)	TOTAL ASSETS	55,867	60,715	65,815	62,497	63,351	(2,463)	-3.7%	855	1.4%

LIABILITIES & EQUITY

(21)	Total deposits	39,842	44,113	47,718	45,607	46,738	(980)	-2.1%	1,132	2.5%
(22)	All other borrowings & liabilities	10,129	9,358	10,054	9,537	9,280	(774)	-7.7%	(256)	-2.7%
(23)	Total equity capital and surplus	5,896	7,244	8,042	7,353	7,333	(710)	-8.8%	(21)	-0.3%
(24)	TOTAL LIABILITIES & EQUITY	55,867	60,715	65,815	62,497	63,351	(2,463)	-3.7%	855	1.4%

INCOME STATEMENT:

(25)	Net Interest Earned	1,696	1,800	2,043	502	498	(50)	-2.5%	(4)	-0.8%
(26)	+Non-Interest Income	812	797	985	204	173	(294)	-29.8%	(32)	-15.5%
(27)	+Gains/Losses on Securities	15	19	17	7	2	(8)	-49.5%	(4)	-68.0%
(28)	-Non-Interest Expense	1,625	1,910	1,941	439	433	(211)	-10.9%	(7)	-1.5%
(29)	-Provision for Loan Losses	99	43	36	10	3	(24)	-67.5%	(7)	-71.6%
(30)	=Pre Tax Income	800	663	1,068	264	238	(117)	-11.0%	(26)	-10.0%
(31)	NET INCOME AFTER TAX	531	642	711	173	157	(83)	-11.7%	(16)	-9.1%
(32)	Charged-Off Loans	107	49	38	8	6	(12)	-32.1%	(2)	-22.4%
(33)	Cumulative Charged-Off Loans	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!
(34)	Number of full time equiv. employees	12,865	12,407	13,275	12,569	12,450	(825)	-6.2%	(119)	-1%

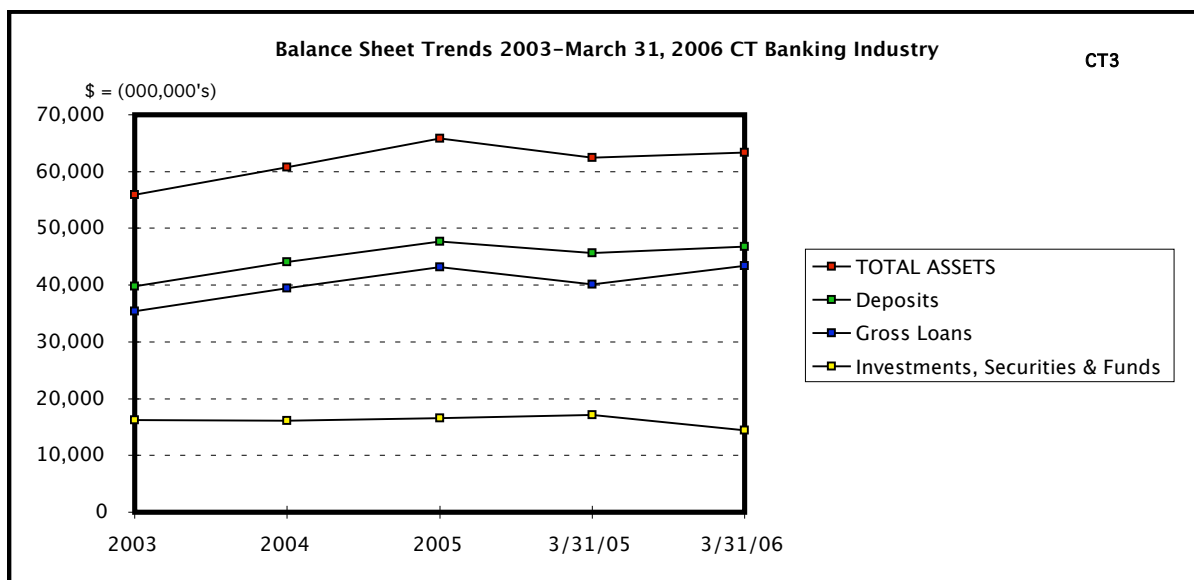
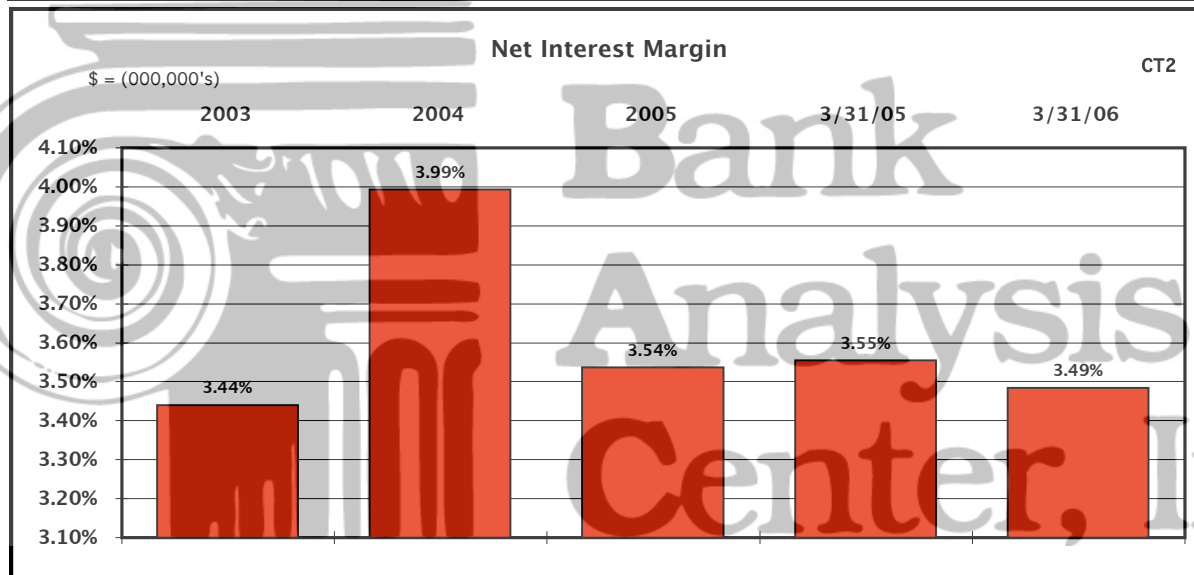
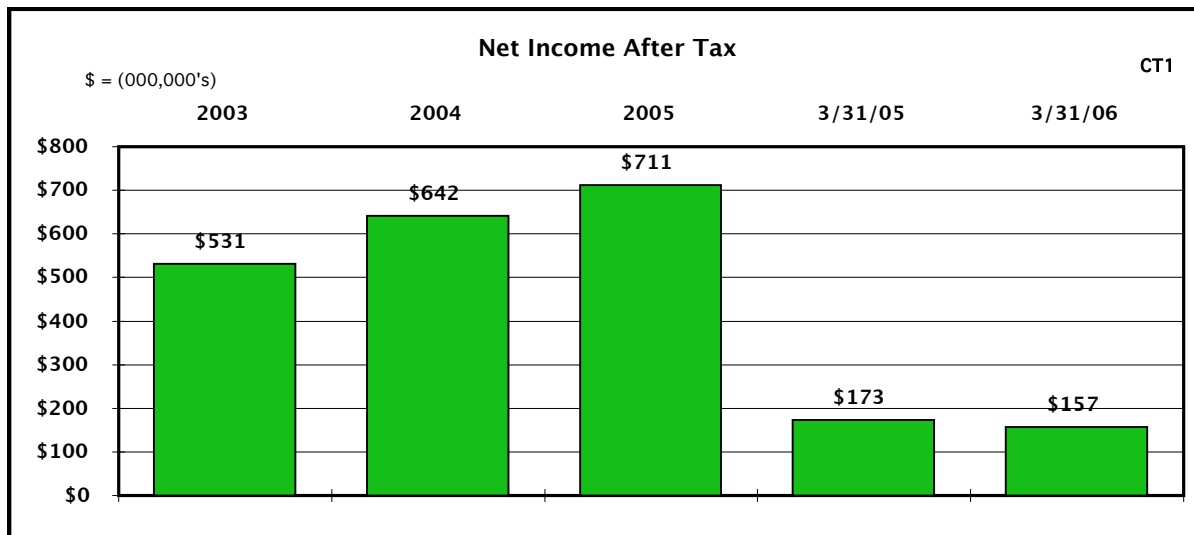
PERFORMANCE MEASURES:

(all ratios based on period end data unless otherwise indicated)

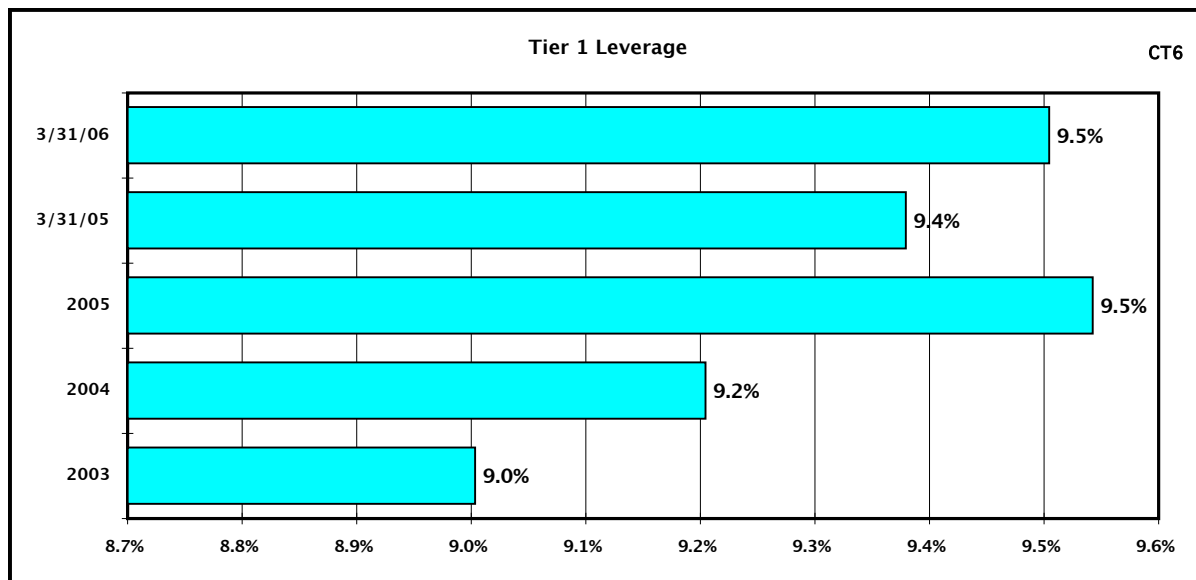
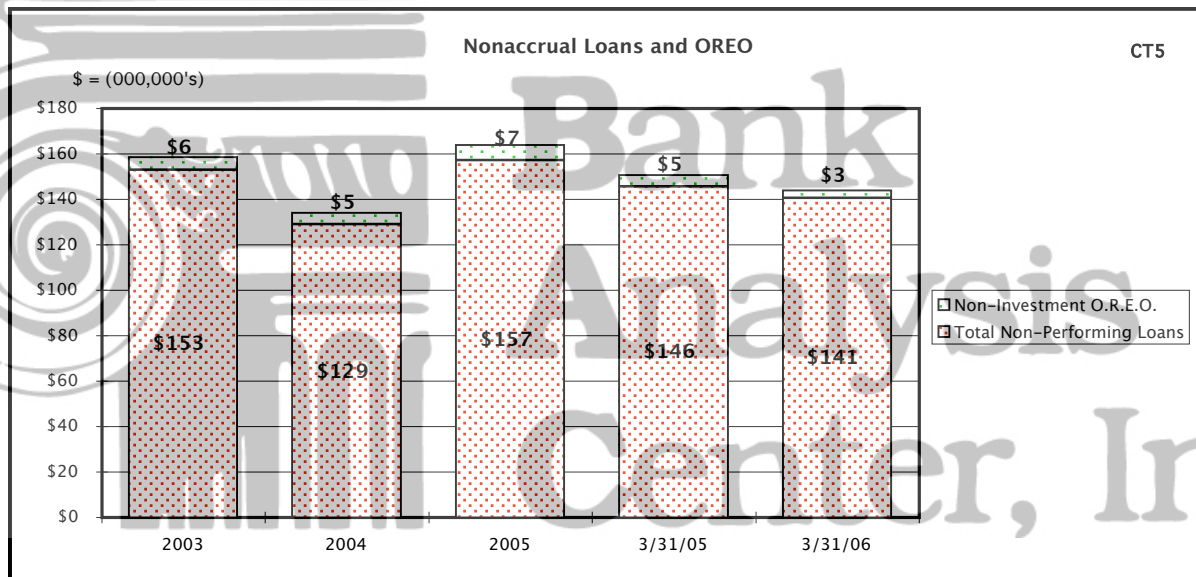
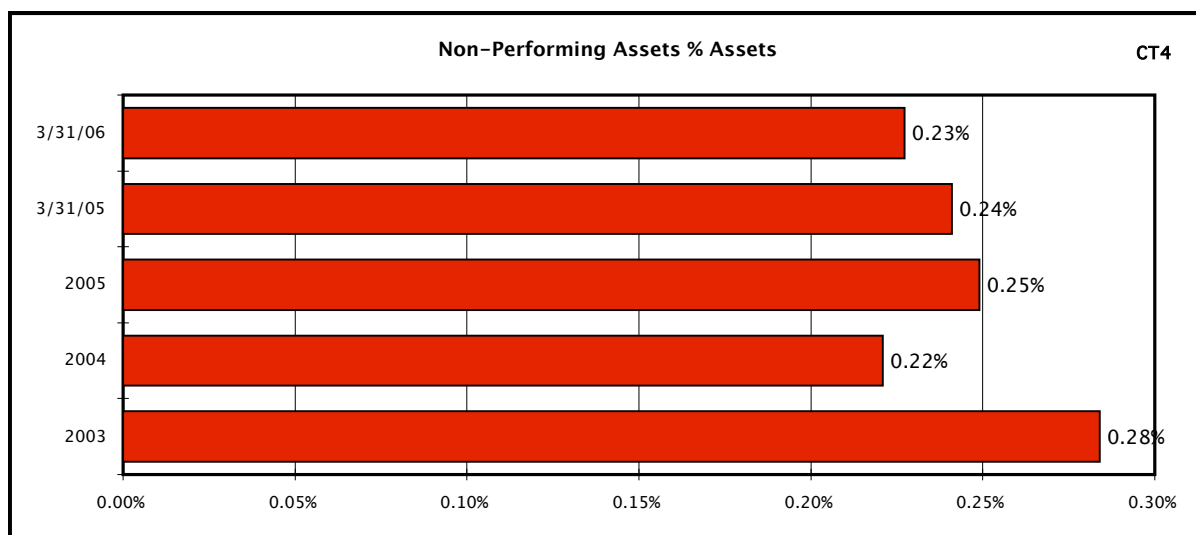
(35)	Non-Performing Loans % Gross Loans	0.4%	0.3%	0.4%	0.4%	0.3%
(36)	Non-Performing Assets % Assets	0.3%	0.2%	0.2%	0.2%	0.2%
(37)	Reserve % Non-Performing Loans	285%	334%	284%	300%	310%
(38)	Return on Average Assets (R.O.A.)	0.99%	1.31%	1.12%	1.12%	1.00%
(39)	Return on Average Equity (R.O.E.)	9.85%	11.08%	9.31%	9.47%	8.62%
(40)	Non-Interest Expense % Average Assets	3.0%	3.9%	3.1%	2.9%	2.8%
(41)	Non-Interest Income % Average Assets	1.5%	1.6%	1.6%	1.3%	1.1%
(42)	Non-Interest Expense Efficiency Ratio	64.9%	73.9%	64.4%	62.4%	64.8%
(43)	Net Interest Margin	3.44%	3.99%	3.54%	3.55%	3.49%
(44)	Tier 1 Leverage	9.0%	9.2%	9.5%	9.4%	9.5%
(45)	Adjusted Tier 1 Leverage	9.5%	9.7%	10.0%	9.8%	9.9%
COMPOSITION OF EARNING ASSETS						
(46)	% Investments, Securities, Funds	32%	29%	28%	30%	25%
(47)	% Loans (net)	68%	71%	72%	70%	75%
(48)	Total	100%	100%	100%	100%	100%
(49)	Loans % Deposits	89%	89%	90%	88%	93%

Note: Adjusted Tier 1 Leverage: (Common equity + non.-cumulative. perp. preferred + surplus + reserve for loan losses - total non-performing loans - 20% of O.R.E.O. - non-qualifying intangibles + unrealized security gains/(losses) + minority interest in consolidated subsidiaries.)/(total assets - non-qualifying intangibles). SM

CONNECTICUT BANKING INDUSTRY TRENDS AS OF 03/31/06

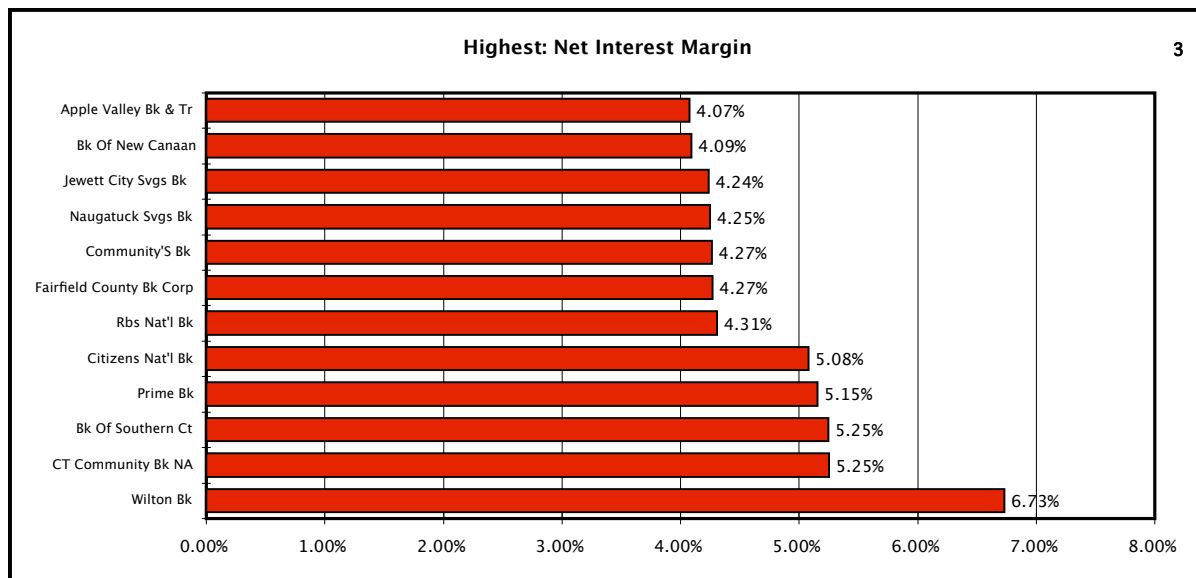
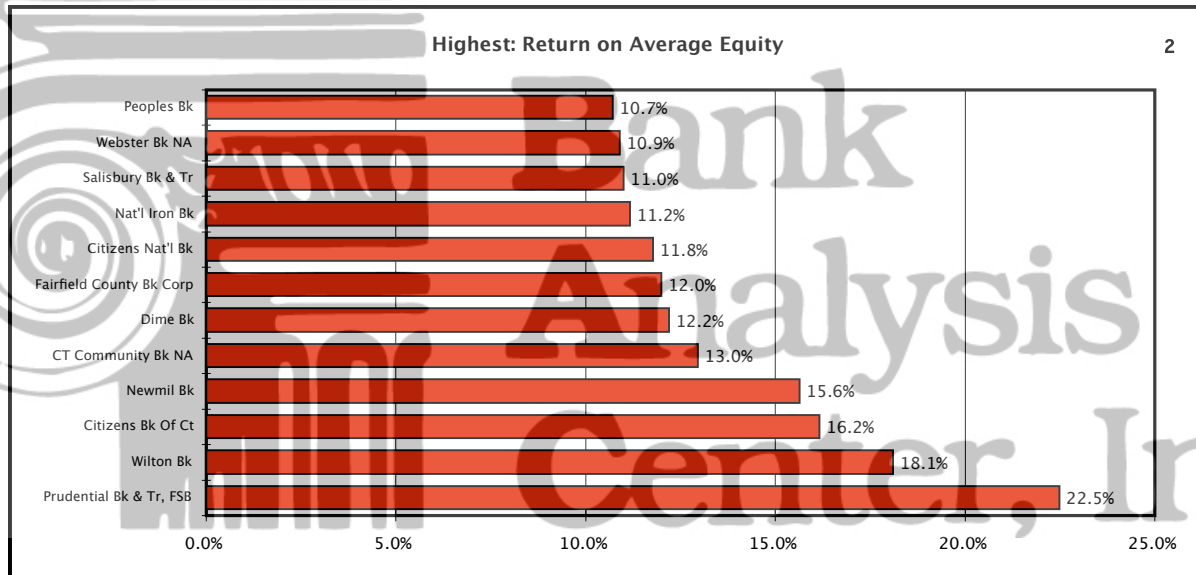
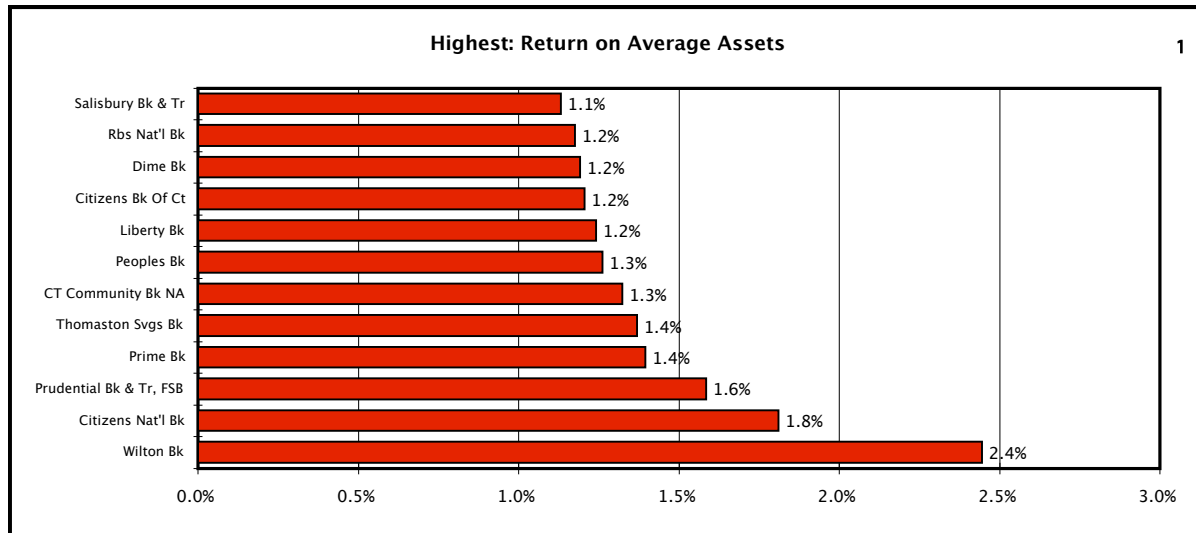


CONNECTICUT BANKING INDUSTRY TRENDS AS OF 03/31/06



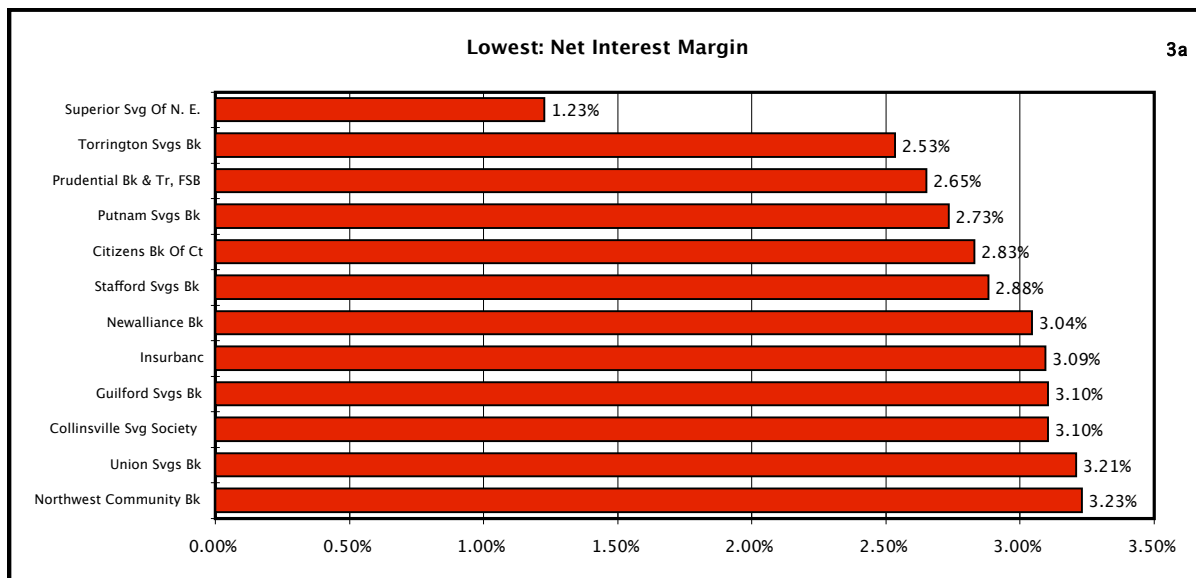
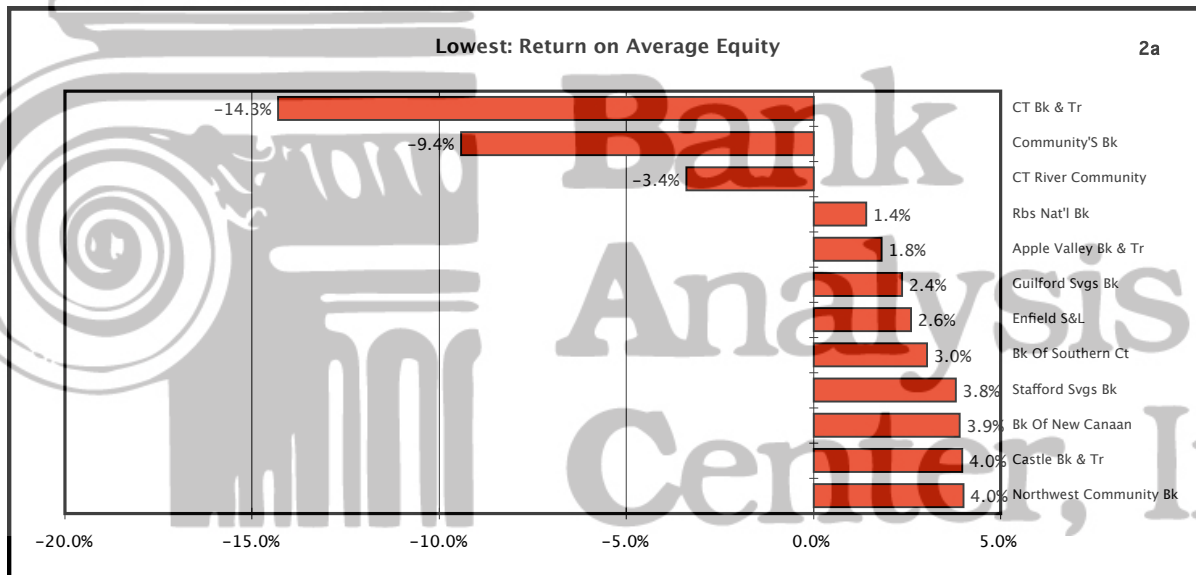
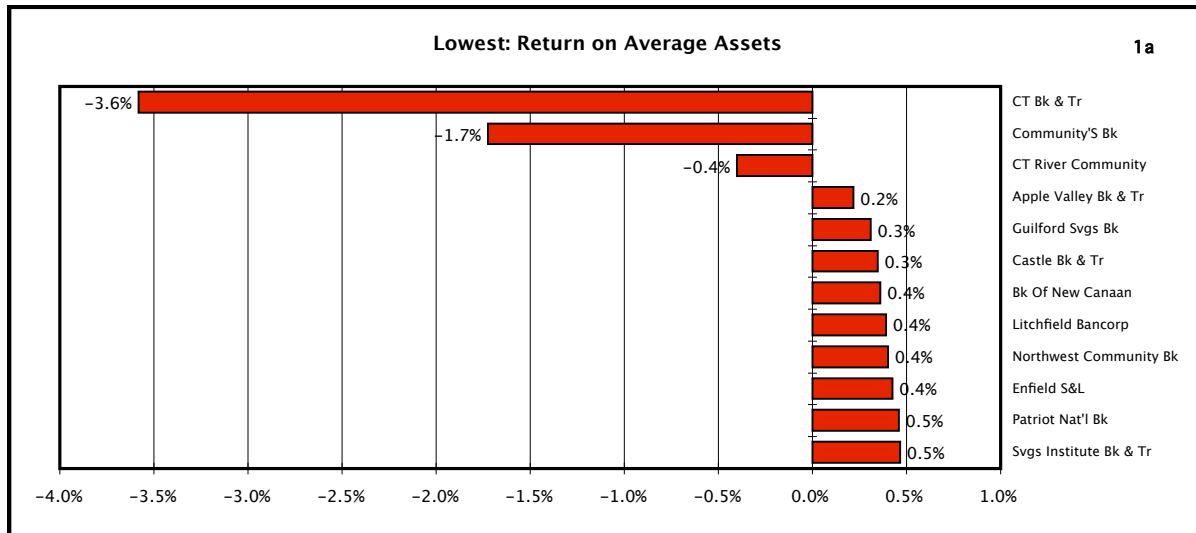
First Quarter 2006
Connecticut Banking Industry Performance Measures

12 Highest Percentage



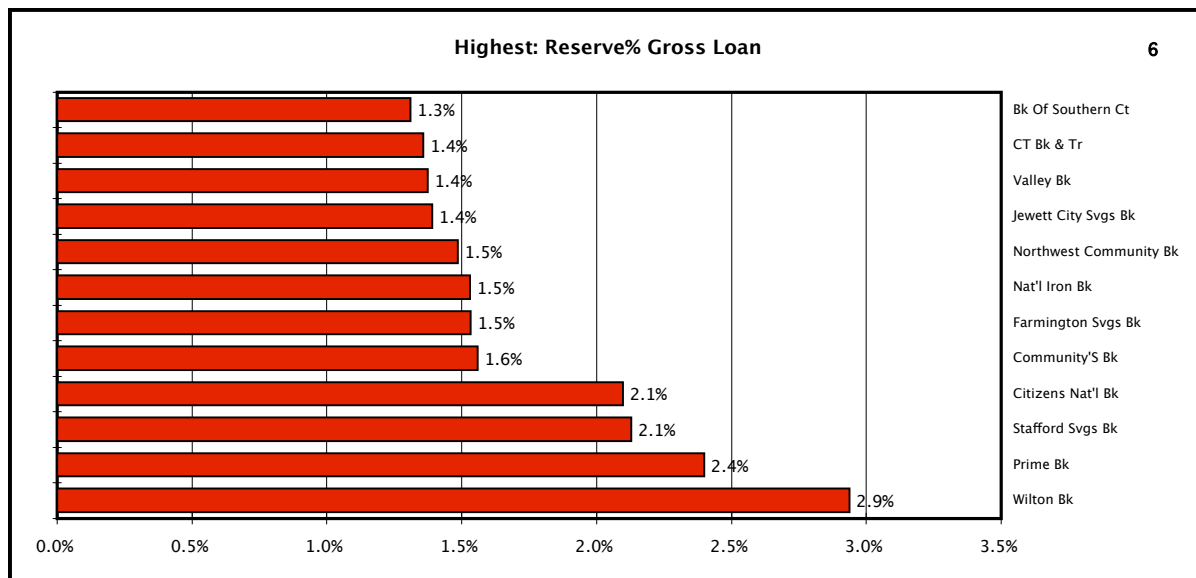
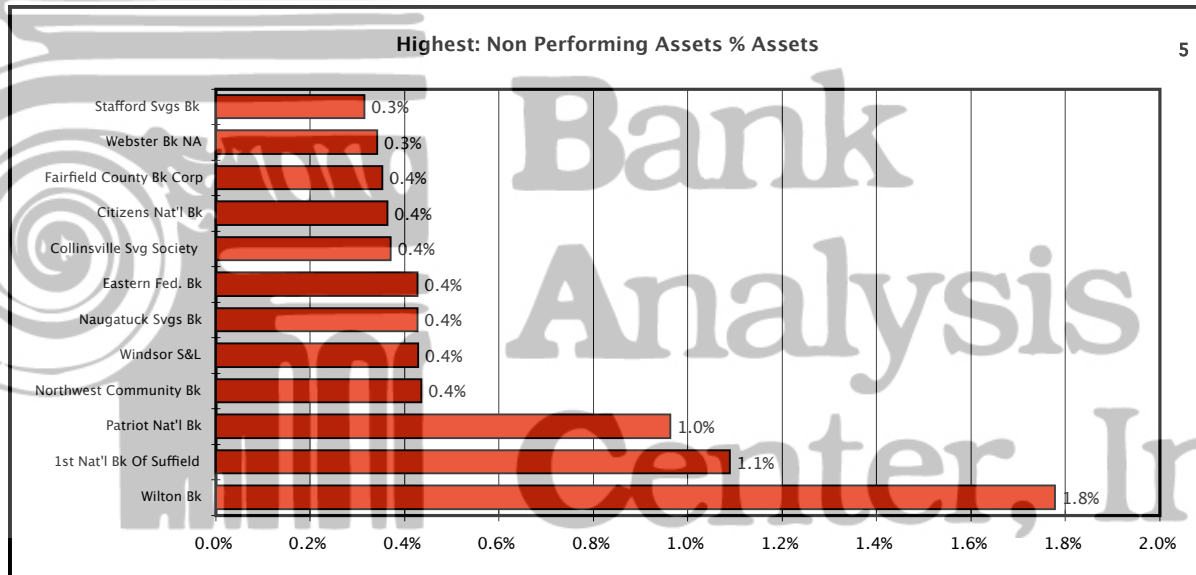
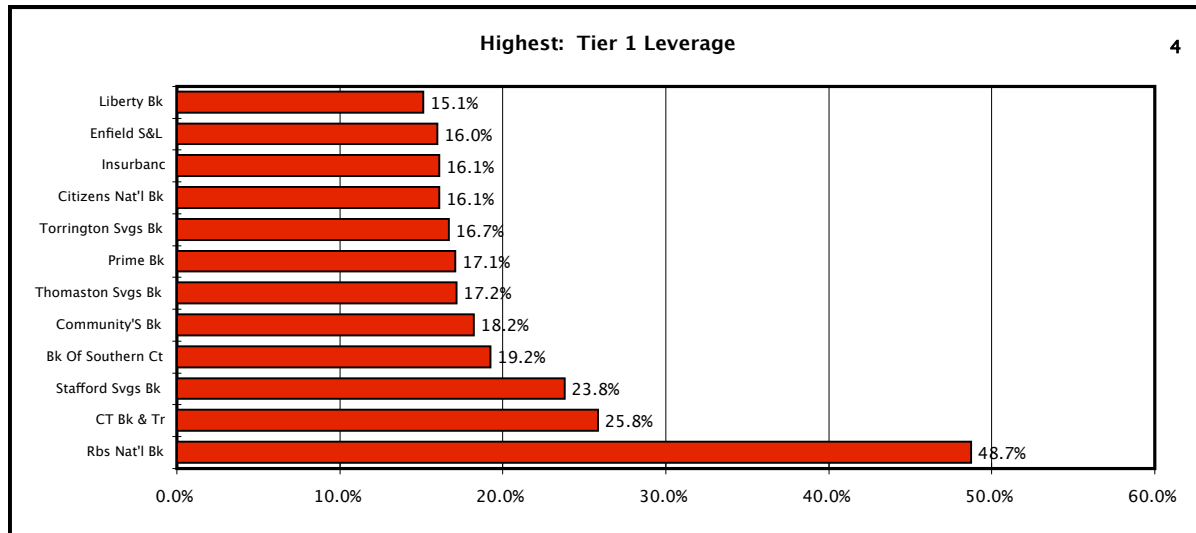
First Quarter 2006
Connecticut Banking Industry Performance Measures

12 Lowest Percentage



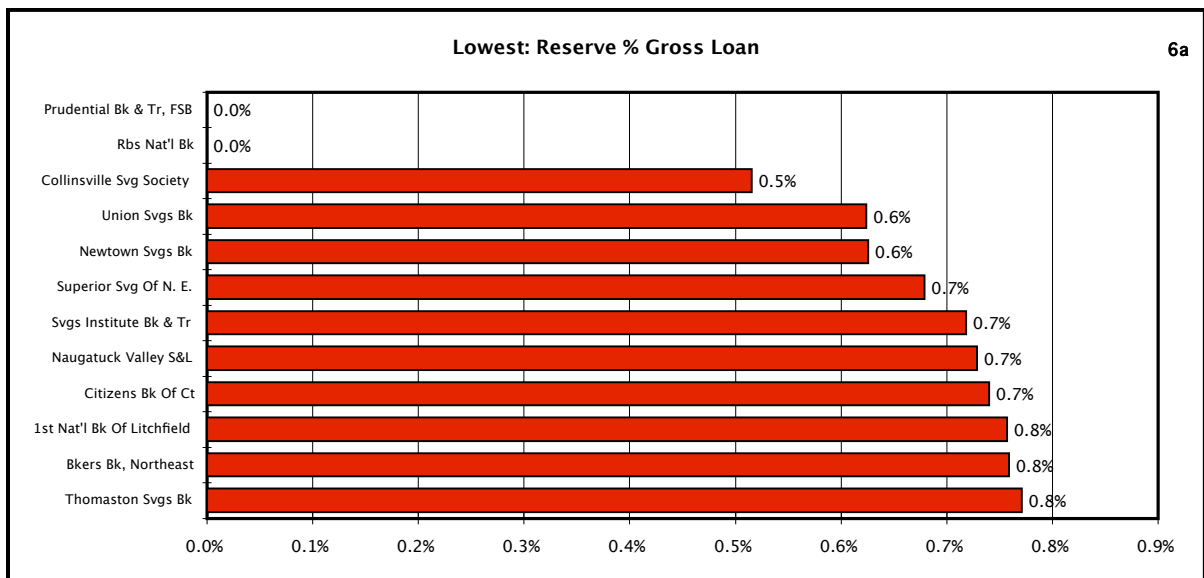
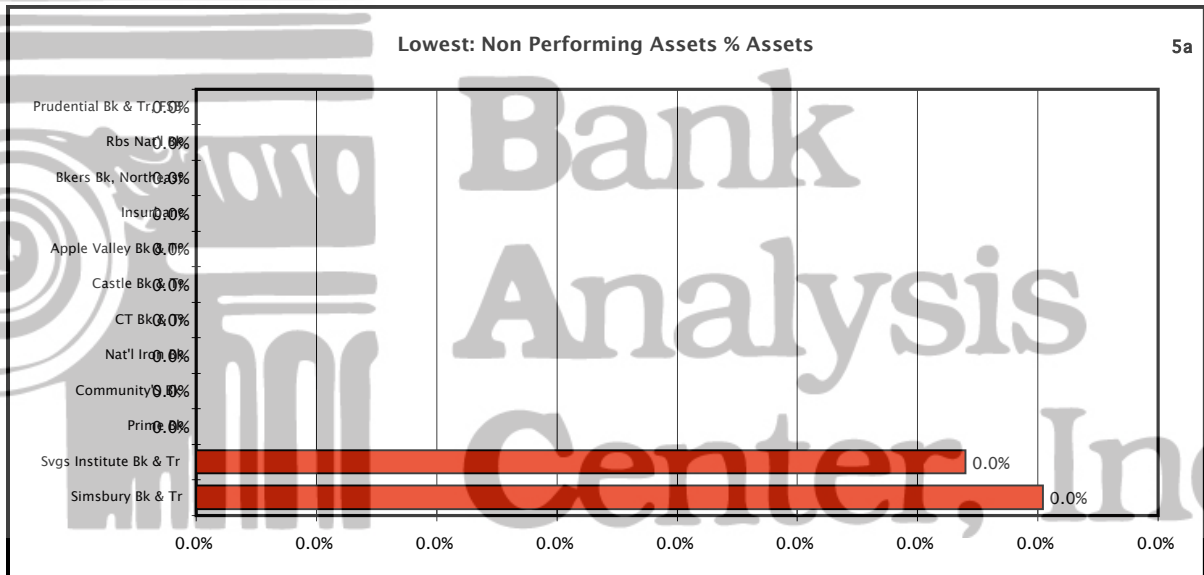
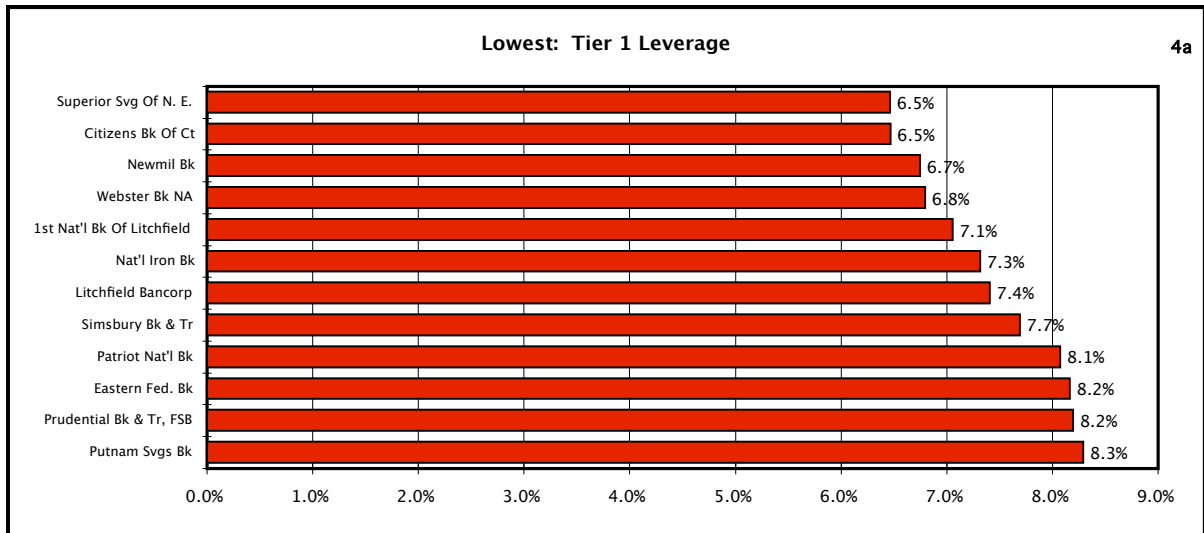
First Quarter 2006
Connecticut Banking Industry Performance Measures

12 Highest Percentage



First Quarter 2006
Connecticut Banking Industry Performance Measures

12 Lowest Percentage



FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF MARCH 31, 2006:

CONNECTICUT COMMERCIAL BANKS, SAVINGS BANKS & S&L'S
FDIC CALL REPORTS)

BASIC DATA (SELECT)										NON - P E R F O R M I N G						BALANCE SHEET						CAPITAL		OPERATING					PROFIT					
Bank #	Bank Name	Assets Period End	NET INCOME		Realized Net Gains/ (Loss) on Securities	Total Equity or Surplus	Gross Loans Period End	Investmnts. +Fed Funds Sold (Per. End)	Securities Gains/ Losses "Held to Maturity"	Non- qualifying Intangible Assets	Total Non- Performing Loans NA's+90+	Non- Investment O.R.E.O.	Total Non- Performing Assets	Non-Perf Loans % Gross Loans	Reserve % Non- Perform. Loans (Per. End)	Non-Perf. Assets	Loans % Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial	Retail	Other	Tier 1 Levg. Per. End)	Adj. Leverage (Per. End)	Gross Loans % Total Deposits (Per. End)	Full Time Equiv. Employ.	Non- Interest Income % Average Assets	Non- Interest Expenses % Average Assets	Non- Interest Expense Efficiency Ratio (Full Tax Eqv)	Net Interest Margin (Estimated)	Return on Average Assets (After tax)	Return on Average Equity (After tax)	Bank #	
			Loans	Risk																Risk	Govt. Risk													
			Prior	Current																(Loss) on	Equity	Period												(Per. End)
ASSETS \$0-\$100 Million																																		
(1)	Apple Valley Bk & Trust	57,881	(30)	31	0	6,812	45,074	9,129	0	0	0	0	0.0%	0%	0.0%	82%	18%	1.2%	77%	23%	0%	10.7%	11.7%	104%	17	0.12%	3.63%	91.3%	4.07%	0.22%	1.8%	(1)		
(2)	Bank Of Southern Ct	85,683	71	118	0	15,604	59,273	20,615	0	0	216	0	0.4%	360%	0.3%	73%	27%	1.3%	83%	16%	1%	19.2%	19.9%	88%	36	0.86%	5.49%	95.1%	5.25%	0.55%	3.0%	(2)		
(3)	Bankers Bank, Northeast	83,322	71	125	0	6,325	9,749	62,567	0	211	0	0	0.0%	0%	0.0%	14%	86%	0.8%	88%	10%	2%	8.8%	8.9%	14%	18	5.63%	7.64%	87.4%	3.61%	0.63%	8.1%	(3)		
(4)	Castle Bk & Trust	63,990	46	57	0	5,727	41,438	17,544	0	0	0	0	0.0%	0%	0.0%	69%	31%	1.3%	71%	29%	0%	9.2%	10.1%	99%	19	0.35%	3.43%	85.9%	4.03%	0.35%	4.0%	(4)		
(5)	Community'S Bank	31,497	(31)	(137)	0	5,749	19,450	10,258	0	0	0	0	0.0%	0%	0.0%	66%	34%	1.6%	55%	45%	0%	18.2%	19.2%	77%	13	0.29%	5.90%	135.9%	4.27%	-1.72%	-9.4%	(5)		
(6)	Connecticut Bk & Trust	99,016	(964)	(877)	0	24,012	70,550	22,987	0	50	0	0	0.0%	0%	0.0%	69%	31%	1.4%	92%	8%	0%	25.8%	26.8%	110%	40	0.07%	7.15%	183.2%	4.04%	-3.58%	-14.3%	(6)		
(7)	Connecticut River Community	94,071	57	(90)	0	10,540	69,262	21,888	(47)	0	28	0	0.0%	3171%	0.0%	77%	23%	1.3%	66%	34%	0%	12.3%	13.2%	93%	25	0.03%	3.54%	101.9%	3.58%	-0.40%	-3.4%	(7)		
(8)	Insubanc	97,679	56	200	0	15,119	56,737	36,948	0	0	0	0	0.0%	0%	0.0%	62%	38%	0.9%	65%	34%	0%	16.1%	16.7%	86%	17	0.07%	3.05%	78.4%	4.06%	0.84%	5.4%	(8)		
(9)	National Iron Bank	95,205	107	179	0	6,423	38,015	52,747	(256)	0	0	0	0.0%	0%	0.0%	42%	58%	1.5%	12%	88%	0%	7.3%	7.7%	43%	27	0.67%	3.51%	79.5%	3.94%	0.75%	11.2%	(9)		
(10)	Prime Bank	40,997	122	144	0	6,910	22,134	16,828	0	0	0	0	0.0%	0%	0.0%	56%	44%	2.4%	98%	2%	0%	17.1%	18.4%	65%	8	0.38%	2.93%	55.5%	5.15%	1.39%	8.4%	(10)		
SUBTOTAL		749,341	(495)	(250)	0	103,221	431,682	271,511	(303)	261	244	0	0.1%	2350%	0.0%	61%	39%	1.3%	71%	29%	0%	14.5%	15.2%	75%	220	0.89%	4.68%	98.97%	4.14%	-0.14%	-1.0%			
MEDIAN		84,503	57	88	0	6,861	43,256	21,252	0	0	0	0	0.0%	0%	0.0%	67%	33%	1.3%	74%	26%	0%	14.2%	14.9%	87%	19	0.32%	3.58%	89.38%	4.05%		0.45%	3.5%		
ASSETS \$100-\$250 Million																																		
(11)	Bank Of New Canaan	146,105	35	125	0	12,830	94,334	42,191	0	0	35	0	0.0%	3171%	0.0%	72%	28%	1.2%	37%	63%	0%	9.6%	10.4%	73%	32	0.32%	3.42%	82.5%	4.09%	0.36%	3.9%	(11)		
(12)	Citizens National Bank	220,040	934	1,009	0	34,683	95,330	100,154	245	0	801	0	0.8%	250%	0.4%	48%	52%	2.1%	54%	45%	1%	16.1%	16.8%	62%	56	0.90%	2.57%	47.5%	5.08%	1.81%	11.8%	(12)		
(13)	Collinsville Svc Society	139,502	224	243	41	13,203	116,444	14,161	0	70	516	0	0.4%	116%	0.4%	89%	11%	0.5%	21%	78%	0%	9.9%	10.0%	122%	27	0.22%	2.09%	66.8%	3.10%	0.71%	7.4%	(13)		
(14)	Eastern Federal Bank	178,072	209	332	0	14,362	153,773	15,320	0	74	760	0	0.5%	219%	0.4%	91%	9%	1.1%	24%	75%	0%	8.2%	8.6%	104%	55	0.67%	3.39%	76.1%	4.03%	0.75%	9.3%	(14)		
(15)	Essex Svgs Bank	241,231	556	546	0	26,345	207,029	18,847	0	1,259	159	0	0.1%	1211%	0.1%	93%	7%	0.9%	25%	75%	0%	10.9%	11.7%	116%	87	4.00%	6.21%	83.0%	3.73%	0.91%	8.4%	(15)		
(16)	First National Bank Of Suffield	179,283	407	405	0	18,629	143,419	23,954	0	192	1,953	0	1.4%	71%	1.1%	85%	15%	1.0%	19%	81%	0%	10.6%	10.3%	96%	39	0.32%	2.64%	64.5%	4.04%	0.90%	8.8%	(16)		
(17)	Jewett City Svgs Bank	207,528	471	468	(2)	30,511	116,024	78,538	(44)	1,934	70	0	0.1%	2304%	0.0%	59%	41%	1.4%	33%	67%	0%	14.4%	15.1%	67%	68	0.52%	3.06%	68.3%	4.24%	0.90%	6.2%	(17)		
(18)	Litchfield Bancorp	188,612	190	184	0	13,401	106,983	69,678	(985)	0	118	0	0.1%	703%	0.1%	61%	39%	0.8%	20%	79%	1%	7.4%	7.3%	74%	50	0.46%	3.02%	84.9%	3.32%	0.39%	5.5%	(18)		
(19)	Simsbury Bk & Trust	212,931	425	312	0	15,588	148,777	51,054	219	0	30	0	0.0%	5707%	0.0%	75%	25%	1.2%	25%	74%	1%	7.7%	8.6%	76%	55	0.38%	3.06%	76.3%	3.89%	0.59%	8.1%	(19)		
(20)	Stafford Svgs Bank	206,200	392	530	161	56,390	79,147	118,776	0	0	606	44	0.8%	278%	0.3%	41%	59%	2.1%	3%	97%	0%	23.8%	24.4%	56%	41	0.20%	1.81%	61.5%	2.88%	1.03%	3.8%	(20)		
(21)	Valley Bank	161,928	171	268	(86)	13,218	118,267	38,304	0	0	257	0	0.2%	632%	0.2%	74%	26%	1.4%	70%	30%	0%	8.5%	9.4%	89%	34	0.21%	2.32%	60.7%	3.74%	0.66%	8.2%	(21)		
(22)	Wilton Bank	117,937	616	734	0	16,149	87,520	26,404	(70)	0	2,097	0	2.4%	123%	1.8%	79%	21%	2.9%	85%	15%	0%	13.8%	14.1%	87%	20	0.21%	2.62%	39.1%	6.73%	2.44%	18.1%	(22)		
SUBTOTAL		2,199,369	4,630	5,156	114	265,309	1,487,047	597,381	(635)	3,529	7,402	44	0.5%	253%	0.3%	71%	29%	1.3%	33%	67%	0%	11.9%	12.4%	84%	564	0.81%	3.11%	68.76%	4.01%	0.94%	7.8%			
MEDIAN		183,948	400	369	0	15,669	116,234	40,248	0	0	387	0	0.3%	455%	0.2%	74%	28%	1.2%	25%	75%	0%	10.3%	10.4%	82%	46	0.35%	2.83%	67.55%	3.96%	0.82%	8.1%			
ASSETS \$250-\$500 Million																																		
(23)	Connecticut Community Bank NA	320,757	794	1,064	0	33,381	262,952	42,481	0	0	661	0	0.3%	436%	0.2%	82%	18%	1.1%	77%	23%	0%	10.8%	11.5%	94%	73	0.63%	3.49%	61.3%	5.25%	1.32%	13.0%	(23)		
(24)	Enfield FS&LA	257,805	400	271	0	41,712	150,279	90,723	0	1,842	600	0	0.4%	273%	0.2%	62%	38%	1.1%	33%	66%	0%	16.0%	15.7%	83%	64	0.39%	3.14%	82.8%	3.67%	0.42%	2.6%	(24)		
(25)	First National Bank Of Litchfield	460,169	1,132	719	0	28,725	246,755	178,845	(1)	203	430	0	0.2%	434%	0.1%	57%	43%	0.8%	38%	61%	1%	7.1%	7.4%	88%	100	0.60%	2.66%	72.5%	3.35%	0.62%	9.8%	(25)		
(26)	Guilford Svgs Bank	405,762	450	313	0	53,015	291,215	91,357	0	0	827	0	0.3%	374%	0.2%	75%	25%	1.1%	20%	80%	0%	13.4%	14.0%	84%	93	0.21%	2.65%	84.3%	3.10%	0.31%	2.4%	(26)		
(27)	Millford Bank	312,801	448	365	0	30,960	255,969	25,126	(5)	995	549	0	0.2%	420%	0.2%	90%	10%	0.9%	24%	75%	0%	10.2%	10.7%	104%	80	0.50%	3.52%	87.5%	3.90%	0.47%	4.7%	(27)		
(28)	Naugatuck Valley S&L	359,675	449	448	0	40,132	266,215	62,591	0	214	401	0	0.																					

\$=000's; except per share which is in \$										BASIC DATA DATE					SHARE INFORMATION DATA					DIVIDEND DATA			PRICING DATA												
LTM=Latest 12 Months										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Company Name	Ticker	Industry	Filing Date	Total Assets	Total Deposits	Total Equity	Total Tangible Equity	Total LTM Net Income	Common Shares Outstanding	Book Value per Share (\$)	Tangible Book Value per Share (\$)	EPS after Extrdnry. (\$)\LTM	Diluted EPS	Median EPS Estimate (\$)\Current Year	Quarterly Dividends Declared (\$)	Dividends Declared (\$)\LTM	Current Dividend Yield (%)	High Price (\$)	Low Price (\$)	High Price Date	Low Price Date	Price (\$)\07/31/06	Avg Daily Vol\07/31/06	Price/LTM Earnings\07/31/06	Price/Book (%)\07/31/06	12 Mth Price Chg	12 Mth Return								
(1) Apple Valley Bank & Trust Company	AVBK	Bank	03/31/06	57,881	43,398	6,812	6,812	1,120	862,013	\$7.90	\$7.90	\$1.31	NA	NA	\$0.00	\$0.00	0.0%	\$12.00	\$6.80	02/21/06	10/14/05	\$8.50	55	6.49	107.6%	16.44%	16.44%	(1)							
(2) Bank of New Canaan	BCAN	Bank	03/31/06	146,105	128,764	12,830	12,830	1,770	1,489,173	\$8.62	\$8.62	NA	NA	NA	\$0.00	\$0.00	0.0%	\$18.00	\$13.75	09/27/05	02/28/06	\$17.90	0	NA	207.8%	11.9%	11.9%	(2)							
(3) Citizens National Bancorp	CTZR	Bank	03/31/06	220,040	153,627	34,683	34,683	4,058	703,380	\$49.31	\$49.31	\$5.76	NA	NA	\$0.35	\$1.95	1.3%	\$112.00	\$95.37	04/19/06	08/05/05	\$108.00	55	18.8	219.0%	0.0%	0.6%	(3)							
(4) Connecticut Bank & Trust Company	CTBC	Bank	06/30/06	112,462	75,877	23,019	22,969	(3,268)	3,567,450	\$6.45	\$6.44	(\$1.11)	NA	NA	\$0.00	\$0.00	0.0%	\$13.00	\$7.90	09/08/05	07/21/06	\$8.50	1,572	NM	131.8%	-10.1%	-10.1%	(4)							
(5) Connecticut River Community Bank	CRCA	Bank	03/31/06	94,071	74,365	10,540	10,540	(226)	NA	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	\$20.00	\$11.25	11/30/05	10/04/05	\$14.00	0	NA	NA	-12.5%	-12.5%	(5)							
(6) First Litchfield Financial Corporation	FLFL	Bank	03/31/06	460,843	277,541	25,053	25,053	3,600	2,136,370	\$11.73	\$11.73	\$1.67	NA	NA	\$0.15	\$0.58	2.2%	\$29.50	\$23.45	05/23/06	09/27/05	\$27.00	1,077	16.2	230.2%	-5.3%	-3.7%	(6)							
(7) First Valley Bancorp, Inc.	FVLY	Bank	03/31/06	162,051	130,953	9,956	9,956	799	1,187,619	\$8.38	\$8.38	\$0.64	NA	NA	\$0.00	\$0.00	0.0%	\$21.00	\$13.68	02/08/06	08/22/05	\$15.00	100	23.4	178.9%	-2.9%	-2.9%	(7)							
(8) Naugatuck Valley Financial Corp. (MHC)	NVSL	Thrift	06/30/06	372,350	262,050	50,394	50,186	1,967	7,604,375	\$6.63	\$6.60	\$0.26	NA	NA	\$0.05	\$0.19	1.8%	\$13.09	\$10.17	09/26/05	06/27/06	\$11.15	5,338	42.9	168.3%	8.8%	9.8%	(8)							
(9) New England Bancshares, Inc.	NEBS	Thrift	06/30/06	257,248	170,560	56,583	54,828	1,243	5,348,000	\$10.58	\$10.25	\$0.23	NA	NA	\$0.03	\$0.10	1.0%	\$12.45	\$10.19	07/28/06	12/29/05	\$12.20	8,190	53.0	115.3%	14.0%	14.7%	(9)							
(10) NewAlliance Bancshares, Inc.	NAL	Thrift	06/30/06	7,112,215	3,954,174	1,328,894	820,727	47,224	109,777,926	\$12.11	\$7.48	\$0.47	\$0.51	\$0.06	\$0.06	\$0.23	1.7%	\$15.10	\$13.55	11/25/05	07/14/06	\$14.11	381,990	30.0	116.5%	-3.0%	-2.2%	(10)							
(11) NewMil Bancorp, Inc.	NMIL	Thrift	06/30/06	864,060	622,514	52,494	44,450	8,544	4,101,693	\$12.80	\$10.84	\$2.06	NA	NA	\$0.22	\$0.86	2.2%	\$40.50	\$27.62	07/05/06	04/17/06	\$40.00	2,985	19.4	312.5%	32.1%	34.6%	(11)							
(12) Patriot National Bancorp, Inc.	PNBK	Bank	03/31/06	507,658	443,555	31,540	30,610	1,519	3,230,649	\$9.76	\$9.47	\$0.52	NA	NA	\$0.05	\$0.17	0.6%	\$30.24	\$18.01	06/13/06	09/06/05	\$28.71	1,500	55.2	294.1%	38.4%	38.8%	(12)							
(13) People's Bank (MHC)	PBCT	Thrift	06/30/06	11,004,700	9,203,200	1,326,300	1,220,700	136,400	142,000,000	\$9.34	\$8.60	\$0.96	\$1.00	\$0.25	\$0.25	\$0.94	2.8%	\$36.59	\$28.17	07/28/06	09/22/05	\$35.89	286,766	37.4	384.3%	15.6%	18.1%	(13)							
(14) Prime Bank	PMHV	Bank	03/31/06	40,997	33,983	6,910	6,910	522	545,527	\$12.67	\$12.67	NA	NA	NA	\$0.08	\$0.33	2.6%	\$13.00	\$10.76	02/09/06	08/26/05	\$12.50	20	NA	98.7%	8.7%	8.7%	(14)							
(15) PSB Holdings, Inc. (MHC)	PSBH	Thrift	03/31/06	429,749	289,829	49,932	41,596	2,256	6,741,425	\$7.41	\$6.17	NA	NA	NA	\$0.06	\$0.23	2.2%	\$11.31	\$10.00	04/18/06	10/24/05	\$10.70	4,614	NA	144.4%	2.4%	3.5%	(15)							
(16) Rockville Financial, Inc. (MHC)	RCKB	Thrift	03/31/06	1,115,920	790,052	162,211	151,141	4,458	19,435,000	\$7.83	\$7.78	NA	NA	NA	\$0.00	\$0.00	0.0%	\$15.60	\$12.67	08/01/05	10/27/05	\$14.48	10,072	NA	184.9%	11.0%	11.0%	(16)							
(17) Salisbury Bancorp, Inc.	SAL	Bank	03/31/06	405,233	289,682	42,902	31,776	4,379	1,683,341	\$25.49	\$18.88	\$2.60	NA	NA	\$0.26	\$1.02	2.6%	\$40.70	\$35.50	08/01/05	04/17/06	\$39.50	685	15.2	155.0%	4.0%	5.4%	(17)							
(18) SBT Bancorp, Inc.	SBTB	Bank	06/30/06	216,397	195,832	15,455	15,455	1,305	841,554	\$18.36	\$18.36	\$1.53	NA	NA	\$0.11	\$0.42	1.5%	\$35.00	\$27.25	01/26/06	07/07/06	\$29.00	896	19.0	157.9%	-13.4%	-12.2%	(18)							
(19) SI Financial Group Inc. (MHC)	SIFI	Thrift	06/30/06	731,444	542,432	79,702	78,934	3,202	11,788,935	\$6.76	\$6.70	\$0.27	NA	NA	\$0.04	\$0.14	1.4%	\$12.49	\$10.35	08/08/05	03/03/06	\$11.25	2,921	41.7	166.4%	2.7%	3.8%	(19)							
(20) Southern Connecticut Bancorp, Inc.	SSE	Bank	06/30/06	97,864	75,132	20,064	20,064	(265)	2,937,525	\$6.83	\$6.83	(\$0.08)	NA	NA	\$0.00	\$0.00	0.0%	\$8.16	\$6.80	11/07/05	07/25/06	\$7.00	1,740	NM	102.5%	-1.1%	-1.1%	(20)							
(21) Webster Financial Corporation	WBS	Bank	06/30/06	18,022,142	12,216,465	1,644,954	949,940	179,097	52,610,482	\$31.27	\$18.36	\$3.33	\$3.30	\$0.27	\$0.27	\$1.04	2.3%	\$49.55	\$43.23	01/26/06	10/12/05	\$47.16	148,830	14.2	150.8%	0.6%	1.7%	(21)							

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