



A Periodic
Review of
Issues

2ND QUARTER REVIEW
Q1 CALL REPORTS & 9/29/06 STOCK PRICES

Affecting **MASSACHUSETTS BANKING INDUSTRY: SECOND QUARTER 2006**

Northeastern *(Note: Your subscription expiration date is*
Financial *on the label of the envelope in which you received the Review)*

Institutions

Dear Banking Industry Observer:

The following is BAC's Quarterly Review of the Massachusetts banking industry for the quarter ending June 30, 2006. It includes data on all 190 Federal and State chartered commercial banks, savings banks and savings and loan associations in Massachusetts. 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 9/29/06 is included on pages 19-20.

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. Massachusetts 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 Massachusetts banking industry for the quarter ending June 30, 2006:

SECOND QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 190 remaining banks in Massachusetts (down from 206 in December of 2003), recorded a 10% increase in earnings for the six month period ending 6/30/06 relative to the same period in 2005. However, the aggregate data is distorted by unusual performance swings by large institutions, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes. A closer inspection of the banks existing in both time periods, indicates 130 institutions (68%) recorded a decrease in earnings and 59 institutions (31%) registered an increase. **The median performance for all institutions was a -14% decrease.** Nonetheless, 94% of all Massachusetts institutions were profitable during Q2-2006. Here is the aggregate data; individual institutional data is contained on pages 9-18.

190 MASSACHUSETTS INSTITUTIONS (see page 6-8 for complete details)	12 Months Ending: 12/31/05	6 Months Ending: 6/30/05	6 Months Ending: 6/30/06	% Change 6 Mos. '05 vs 6 Mos. '06
Net Income After Tax (\$ millions)	\$2,145	\$1,086	\$1,196	10%
Return on Assets (R.O.A.)	0.95%	0.97%	1.02%	
Gross Loans (\$ billions)	\$88	\$84,177	\$93,557	11%
Deposits (\$ billions)	\$164	\$164	\$173,097	5%
Net Interest Margin	2.42%	2.40%	2.41%	
Efficiency Ratio	69.4%	69.9%	68.6%	
Non-Interest Inc. % Avg. Assets	2.8%	2.7%	3.2%	
Non-Perf. Assets (\$ millions)	\$236	\$195	\$274	40%
Tier 1 Leverage	7.35%	7.2%	7.42%	
Reserves % Non-Perf. Loans	381%	472%	333%	
Provision for Losses (\$ millions)	\$81	\$42	\$70	69%
Liquidity (loans % deposits)	54%	51%	54%	

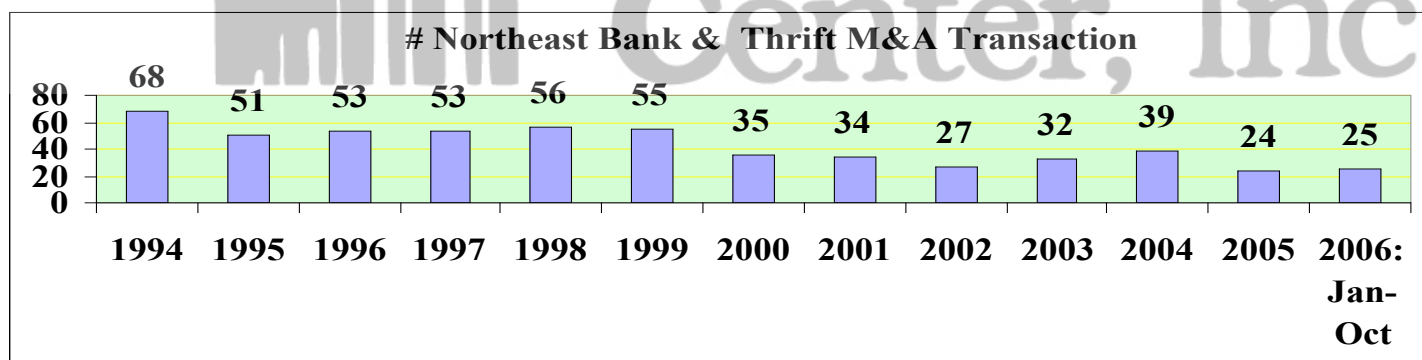
We include below 6-month summary data (as of 6/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING DATA as of 6/30/06 (\$=Billions, except net inc.)							New Eng.	NY	NJ	PA
CT	ME	MA	NH	RI	VT					
# Banking Institutions	56	37	190	26	12	19	340	199	131	254
% Institutions Profitable	89%	97%	94%	100%	83%	100%	96%	89%	89%	89%
Total Assets (\$ Bils)	\$64	\$56	\$238	\$19	\$21	\$8	\$408	\$1,301	\$144	\$415
Total Deposits (\$ Bils)	\$47	\$39	\$173	\$13	\$15	\$7	\$295	\$893	\$95	\$296
Gross Loans (\$ Bils)	\$45	\$38	\$94	\$13	\$13	\$6	\$209	\$712	\$82	\$246
Net Inc. After Tax (\$ Mils)	\$312	\$272	\$1,196	\$107	\$113	\$52	\$2,052	\$7,864	\$786	\$1,918
Return on Assets (R.O.A.)	0.99%	1.04%	1.02%	1.12%	1.10%	1.24%	1.06%	1.26%	1.12%	0.95%
Return on Equity (R.O.E.)	8.53%	5.83%	11.66%	11.58%	13.39%	14.36%	10.2%	12.79%	10.13%	10.58%
Net Interest Margins	3.47%	4.31%	2.41%	3.38%	3.14%	4.27%	2.92%	3.21%	2.80%	3.07%
Efficiency Ratio	64.5%	63.91%	68.6%	56.7%	57.3%	63.9%	66.6%	62.3%	52.5%	64.9%
Non-Perf. Assets % Assets	0.20%	0.31%	0.10%	0.20%	0.30%	0.50%	0.20%	0.40%	0.20%	0.30%

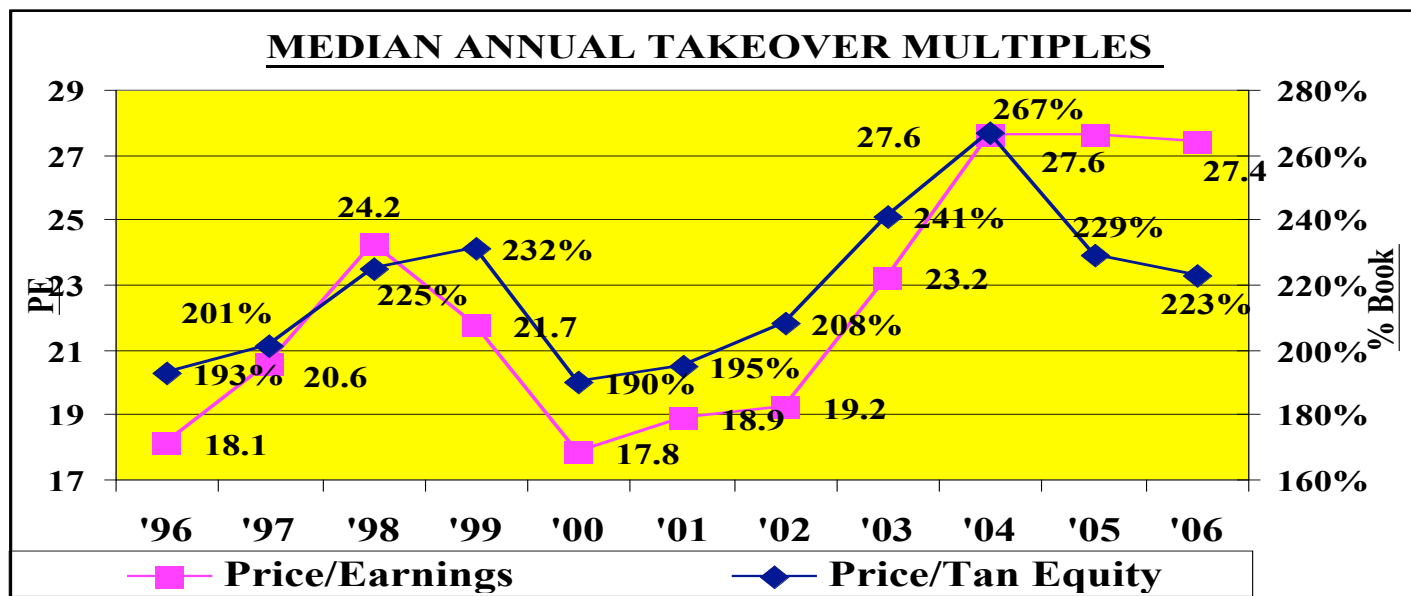
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

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 October 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 30 transactions in the Northeast completed over the last 12 months between October 2005 and October 2006 the median price for all deals (banks & thrifts) was approximately 223% of tangible book equity and a multiple of 27X 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:

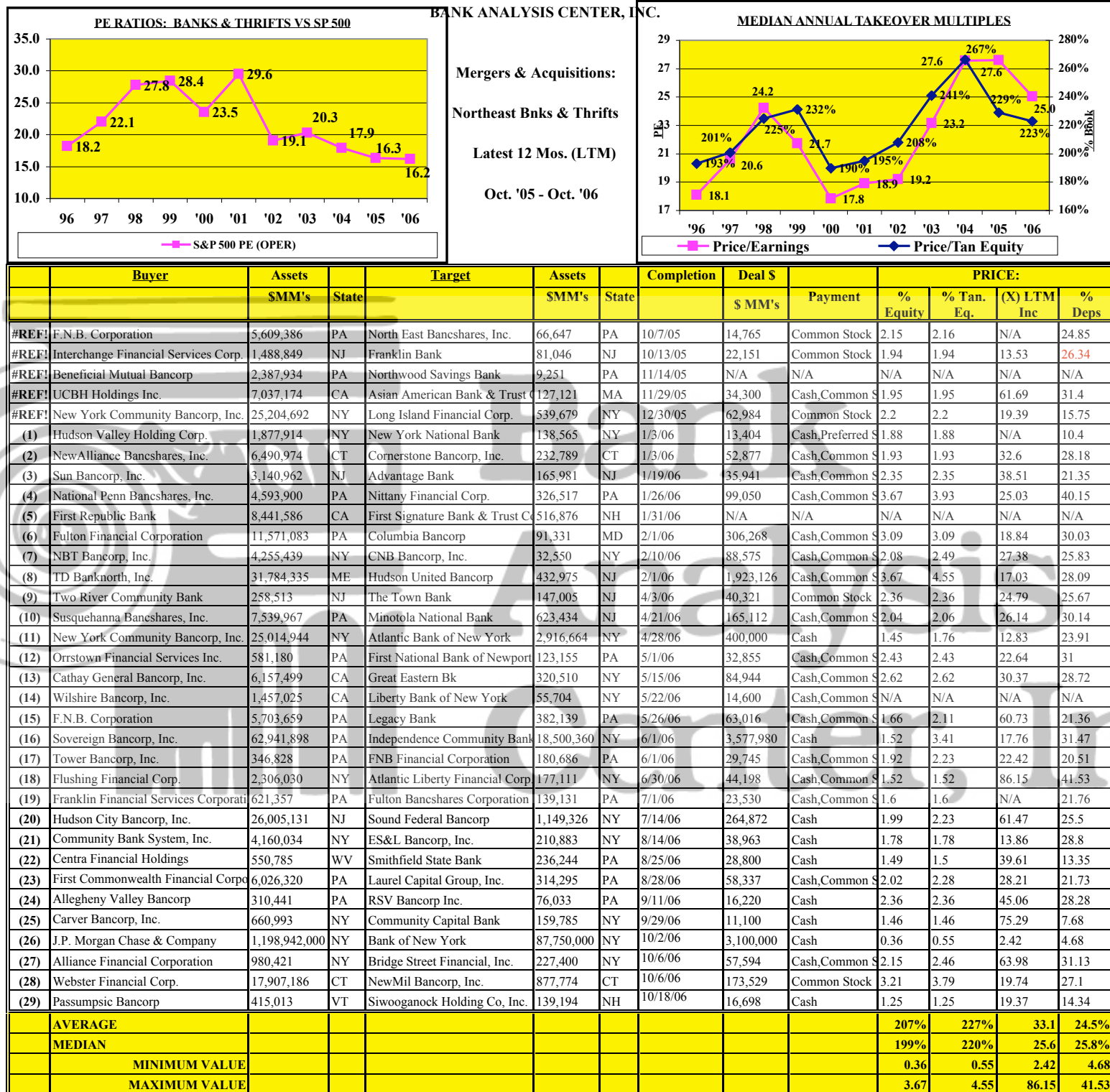
- ✓ **Market Segmentation**
- ✓ **Product Development & Positioning**
- ✓ **Business Development Initiatives**
- ✓ **Consumer Behavior**

- ✓ **Competitive Analysis**
- ✓ **Start-up Branch Site Location**
- ✓ **Branch Purchase Analysis**
- ✓ **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

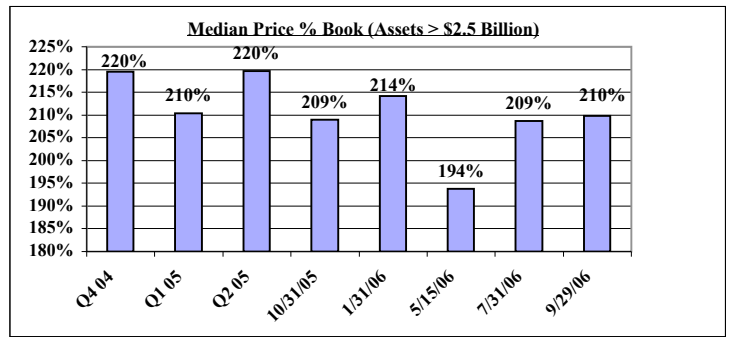
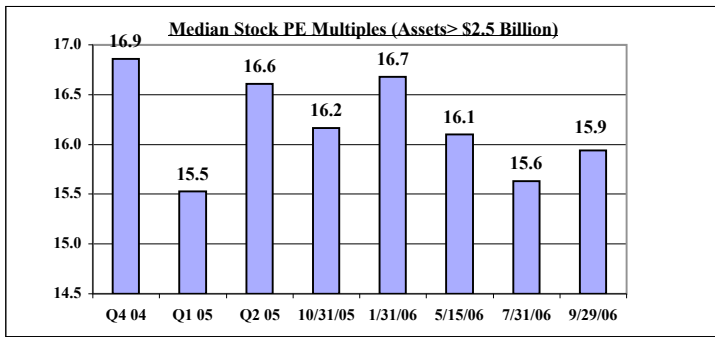


NORTHEAST BANKING STOCK TRADING DATA THROUGH 9/29/2006

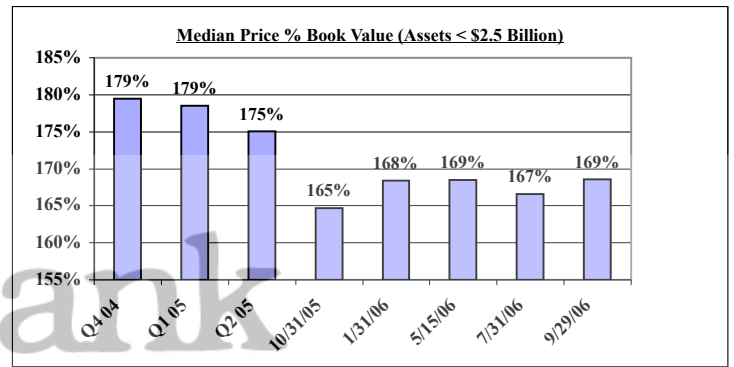
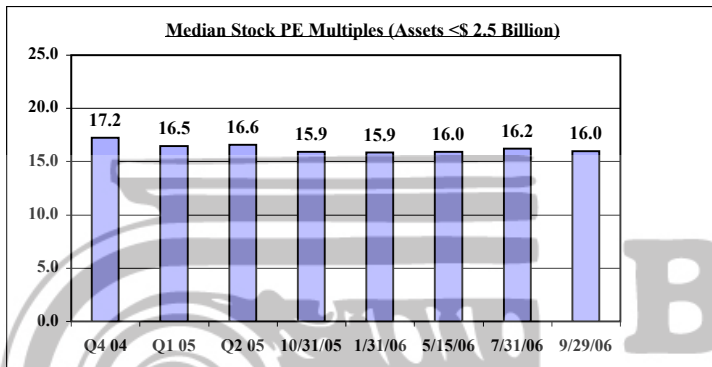
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COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

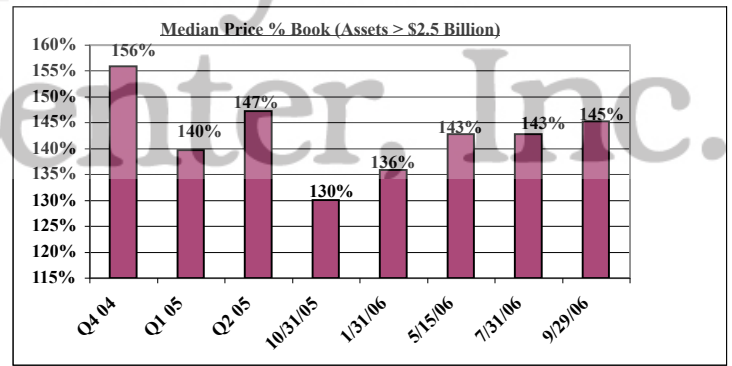
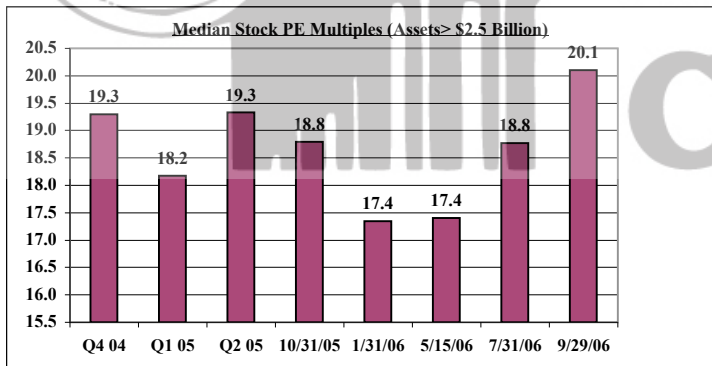


ASSETS LESS THAN \$2.5 BILLION

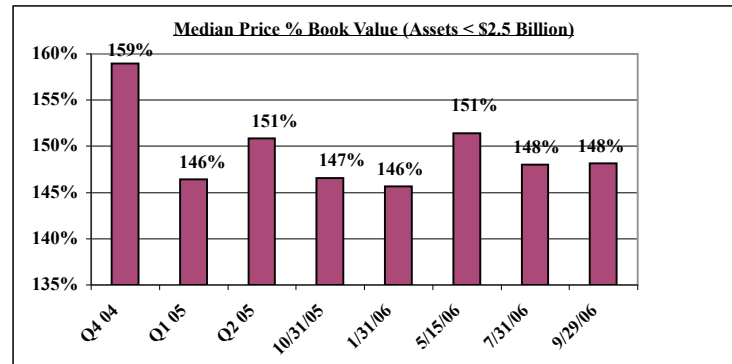
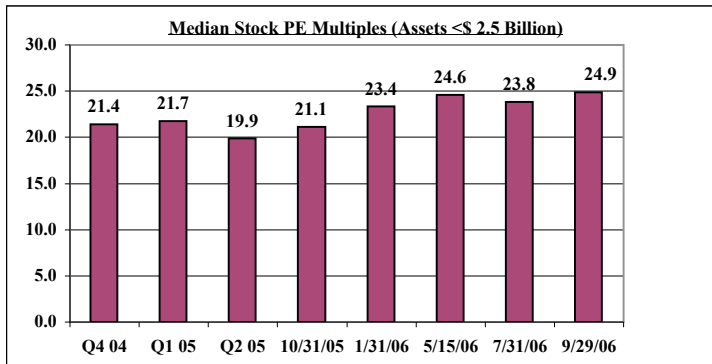


THRIFTS

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 MASSACHUSETTS BANKING INDUSTRY DATA AT 6/30/2006

(All Federal and State Chartered 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)

	2003	2004	2005	6/30/05	6/30/06	2005 - 6/30/06		6/30/05 - 6/30/06	
						Increase/(Decrease)		Increase/(Decrease)	
						\$	%	\$	%
(1) Beginning balance # Institutions:	207	195	190	194	189				
(2) - Number of institutions reduced through mergers	2	0	1	3	0	-3			
(3) + Number of new institutions receiving permanent new chart	1	1	1	0	1	1			
(4) - Number institutions failing/retiring in calendar year	0	0	0	0	0	0			
(5) (Cumulative number of failed institutions)	0	0	0	3	3	3			
(6) Ending balance # institutions period end:	206	196	190	191	190	(1)	-1%	(1)	-1%
(7) # Reporting profits	203	193	184	185	178				
(8) % Reporting Profits	99%	98%	97%	97%	94%				

BALANCE SHEET DATA:

ASSETS

(9) Gross Loans	78,152	78,837	88,029	84,177	93,557	5,528	6%	9,380	11%
(10) -Allowance for Loan Losses	930	854	806	844	823	17	2%	(21)	-2%
(11) Net Loans	77,222	77,983	87,223	83,333	92,734	5,511	6%	9,400	11%
(12) Investments, Securities & Funds	117,940	128,162	125,082	124,052	122,819	(2,264)	-2%	(1,234)	-1%
(13) TOTAL EARNING ASSETS	195,161	206,145	212,305	207,385	215,552	3,247	2%	8,167	4%
(14) 90 Days Past Due Loans	16	17	16	15	24	7	44%	9	59%
(15) +Non-Accrual Loans	236	200	195	164	223	28	15%	59	36%
(16) =Total Non-Performing Loans	252	217	211	179	247	36	17%	68	38%
(17) OREO(Non-Direct Investment)	8	22	24	16	27	2	9%	10	62%
(18) TOTAL NON-PERFORMING ASSETS	260	238	236	195	274	38	16%	78	40%
(19) All Other Assets (Cash Due,Bldgs,Premis.&Equip,Intngs,Other Assets)	18,278	17,300	17,975	22,602	22,141	4,165	23%	(461)	-2%
(20) TOTAL ASSETS	213,699	223,684	230,516	230,182	237,966	7,450	3%	7,784	3%

LIABILITIES & EQUITY

(21) Total deposits	147,337	155,485	163,916	164,487	173,097	9,181	6%	8,610	5%
(22) All other borrowings & liabilities	46,869	48,575	46,284	45,592	44,159	(2,125)	-5%	(1,433)	-3%
(23) Total equity capital and surplus	19,493	19,624	20,317	20,104	20,711	394	2%	607	3%
(24) TOTAL LIABILITIES & EQUITY	213,699	223,684	230,516	230,182	237,966	7,450	3%	7,784	3%

INCOME STATEMENT:

(25) Net Interest Earned	4,796	4,826	5,036	2,471	2,586	136	3%	115	5%
(26) +Non-Interest Income	5,401	5,625	6,292	3,045	3,694	1,095	17%	649	21%
(27) +Gains/Losses on Securities	113	77	71	54	33	(6)	-8%	(22)	-40%
(28) -Non-Interest Expense	7,093	7,285	7,816	3,833	4,282	748	10%	449	12%
(29) -Provision for Loan Losses	119	53	81	42	70	59	73%	29	69%
(30) =Pre Tax Income	3,098	3,190	3,501	1,696	1,960	418	12%	264	16%
(31) NET INCOME AFTER TAX	1,913	2,054	2,145	1,086	1,196	246	11%	110	10%

(32) Charged-Off Loans	135	96	137	56	76	15	11%	20	36%
(33) Cumulative Charged-Off Loans	275	371	0	427	0	0	#DIV/0!	(427)	-100%
(34) Number of full time equiv. employees	48,292	46,540	47,995	46,697	48,819	824	2%	2,122	5%

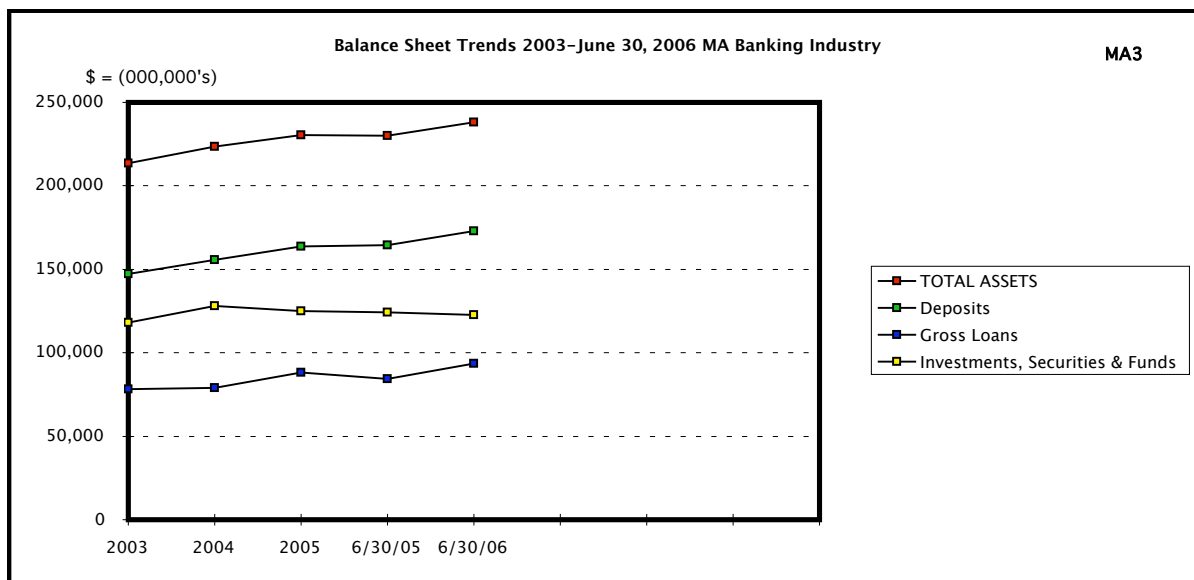
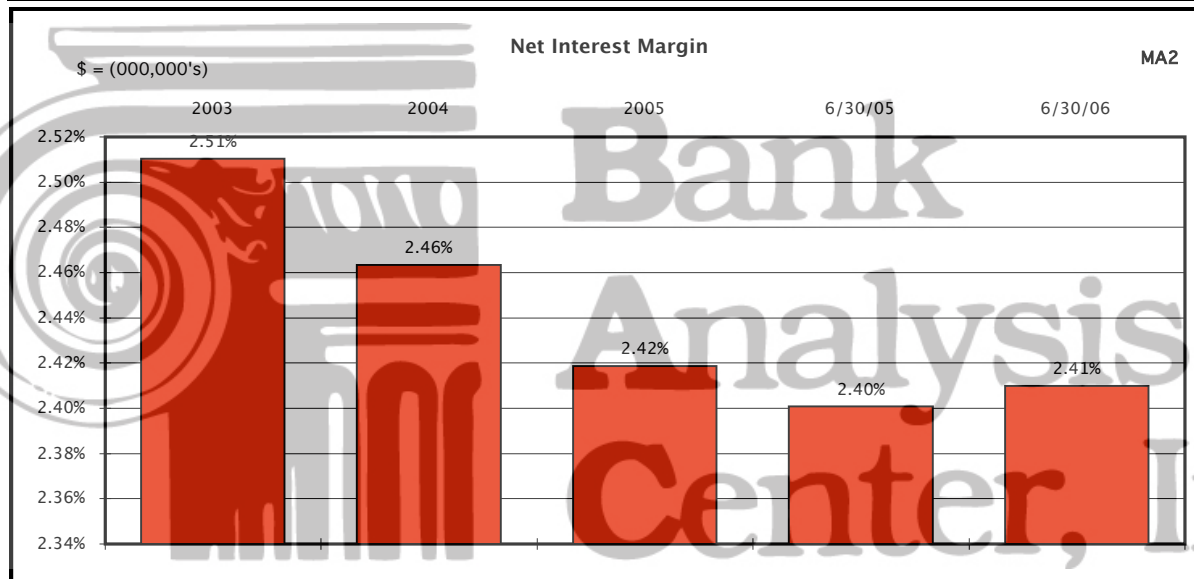
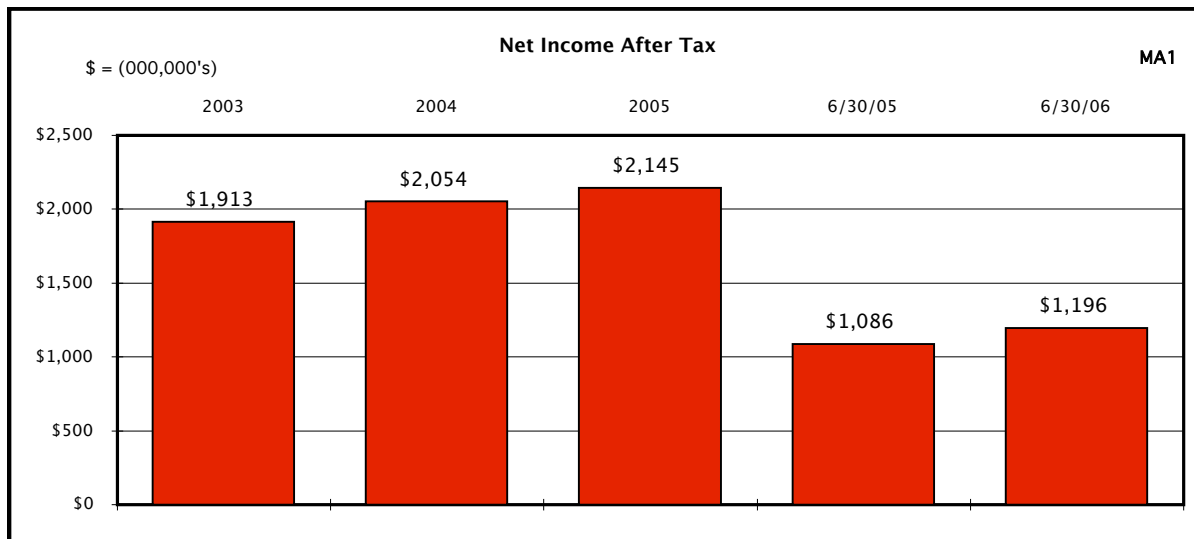
PERFORMANCE MEASURES:

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

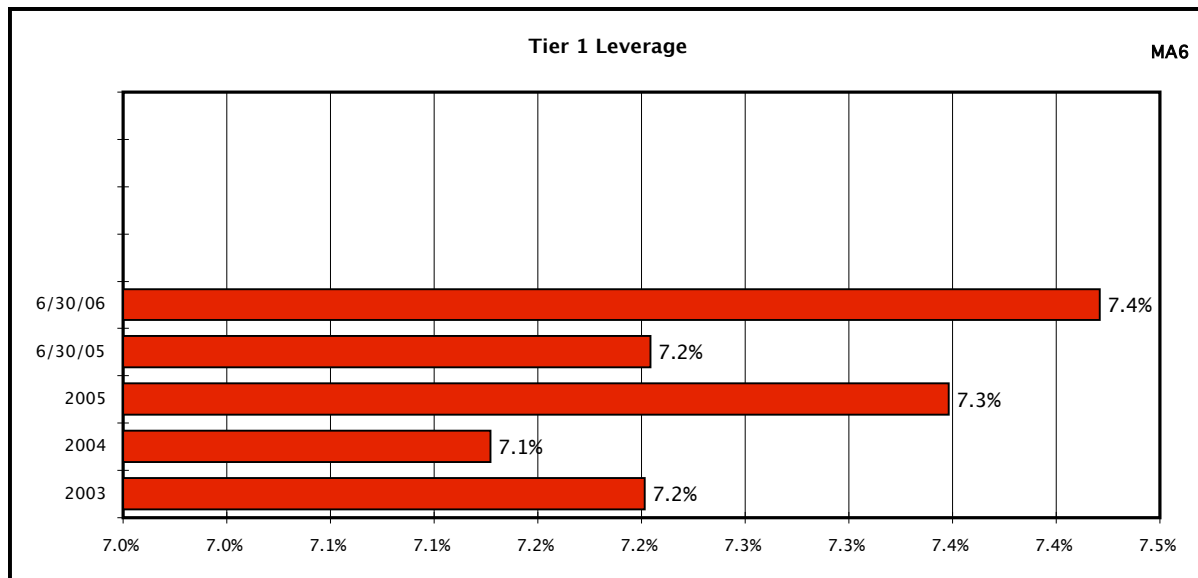
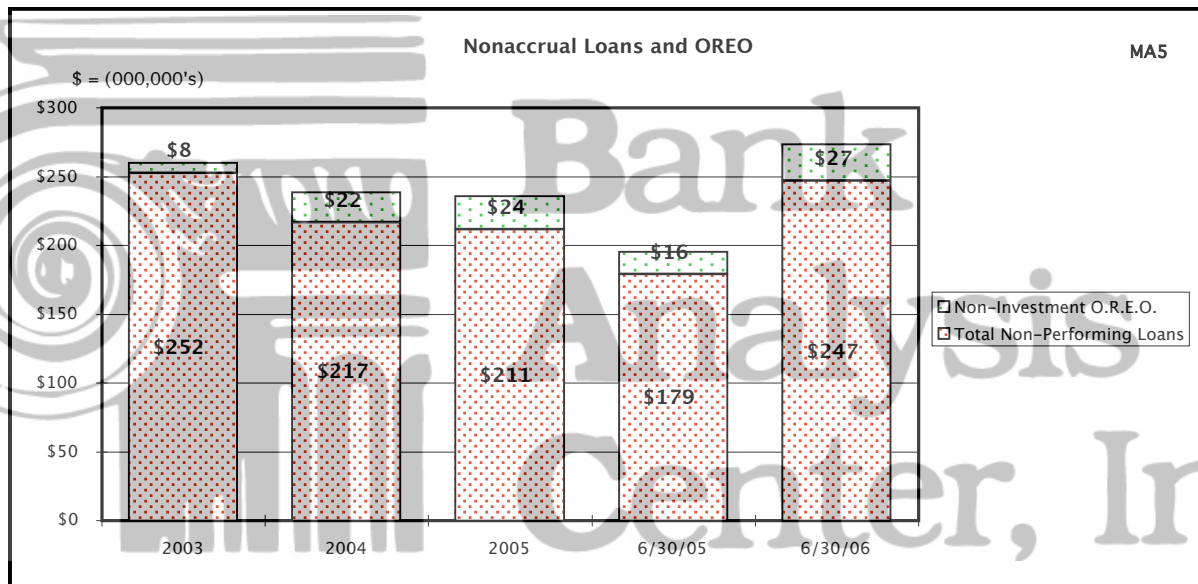
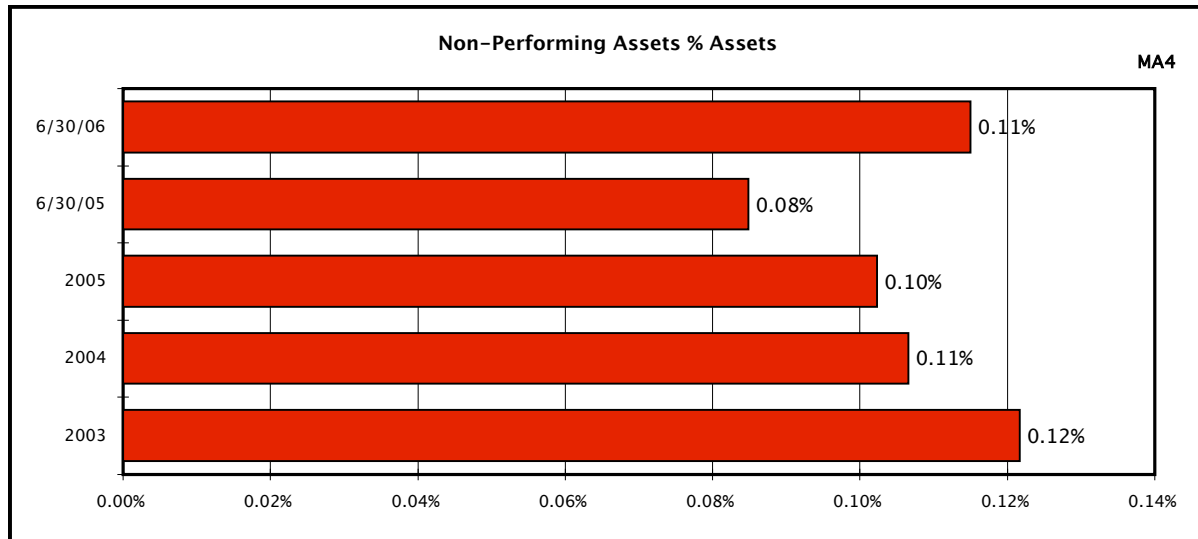
(35) Non-Performing Loans % Gross Loans	0.3%	0.3%	0.2%	0.2%	0.3%				
(36) Non-Performing Assets % Assets	0.1%	0.1%	0.1%	0.1%	0.1%				
(37) Reserve % Non-Performing Loans	368%	394%	381%	472%	333%				
(38) Return on Average Assets (R.O.A.)	0.93%	0.97%	0.95%	0.97%	1.02%				
(39) Return on Average Equity (R.O.E.)	10.43%	10.85%	10.85%	11.04%	11.66%				
(40) Non-Interest Expense % Average Assets	3.4%	3.4%	3.5%	3.4%	3.7%				
(41) Non-Interest Income % Average Assets	2.6%	2.7%	2.8%	2.7%	3.2%				
(42) Non-Interest Expense Efficiency Ratio	70.0%	70.1%	69.4%	69.9%	68.6%				
(43) Net Interest Margin	2.51%	2.46%	2.42%	2.40%	2.41%				
(44) Tier 1 Leverage	7.20%	7.13%	7.35%	7.2%	7.42%				
(45) Adjusted Tier 1 Leverage	7.5%	7.4%	7.5%	7.5%	7.5%				
<u>COMPOSITION OF EARNING ASSETS</u>									
(46) % Investments, Securities, Funds	60%	62%	59%	60%	57%				
(47) % Loans (net)	40%	38%	41%	40%	43%				
(48) Total	100%	100%	100%	100%	100%				
(49) Loans % Deposits	53%	51%	54%	51%	54%				

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

MASSACHUSETTS BANKING INDUSTRY TRENDS AS OF 06/30/06

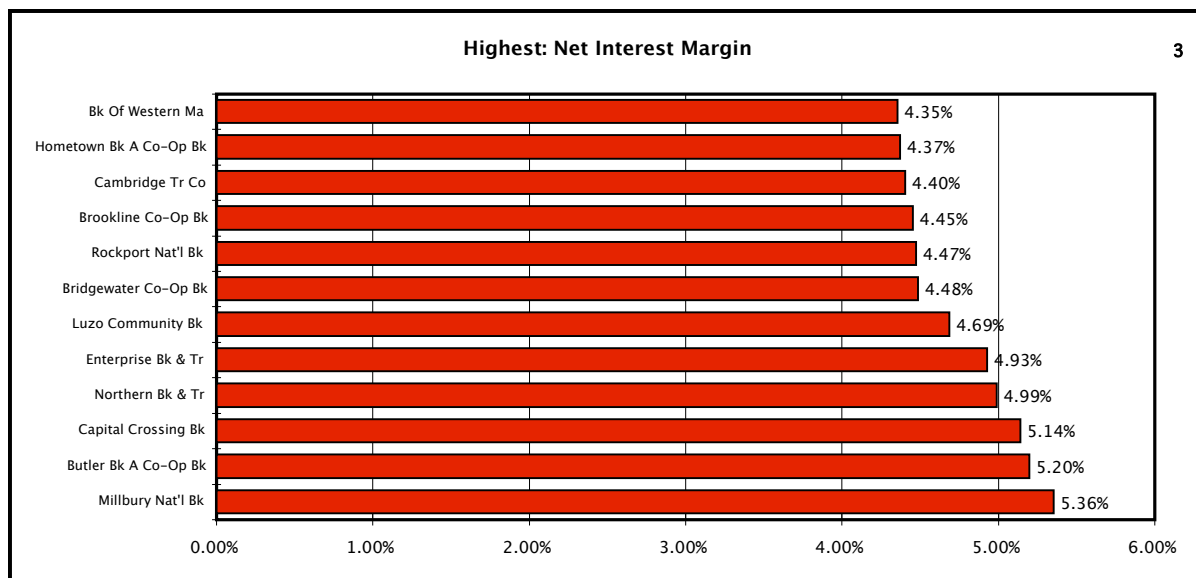
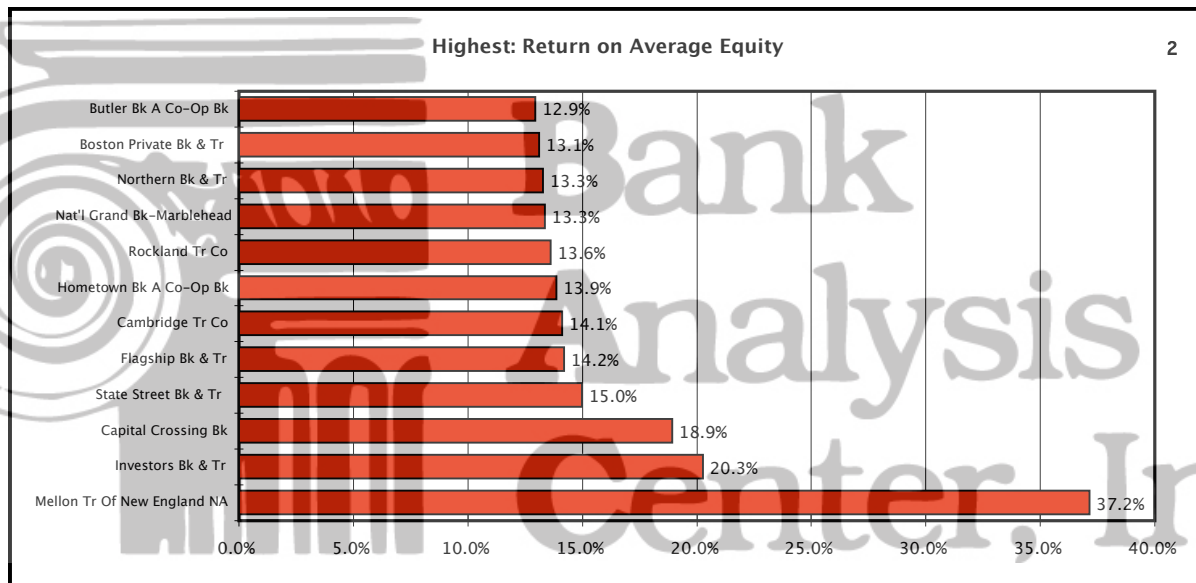
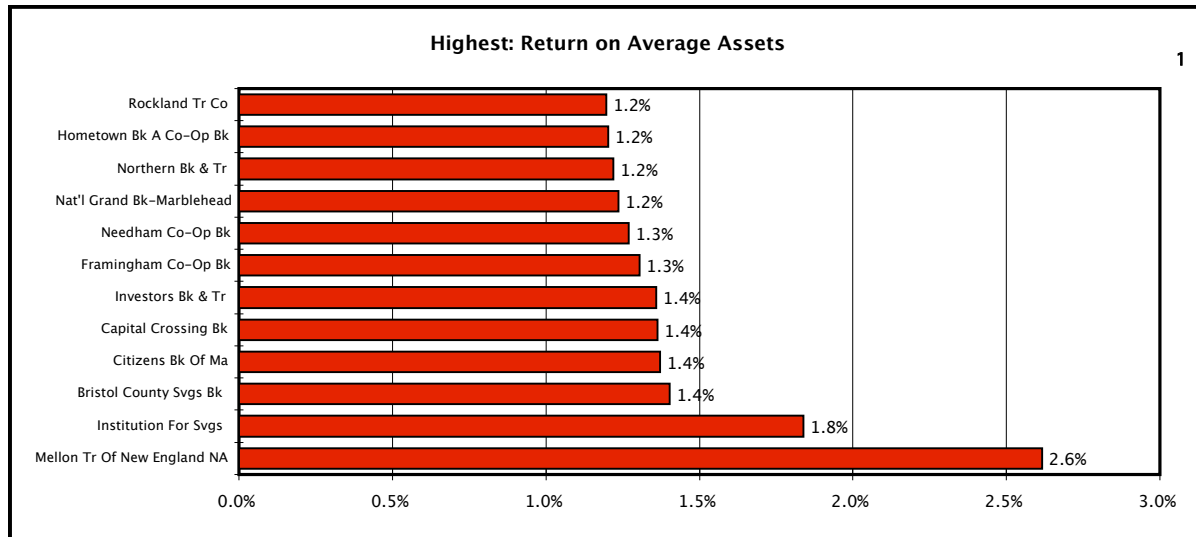


MASSACHUSETTS BANKING INDUSTRY TRENDS AS OF 06/30/06



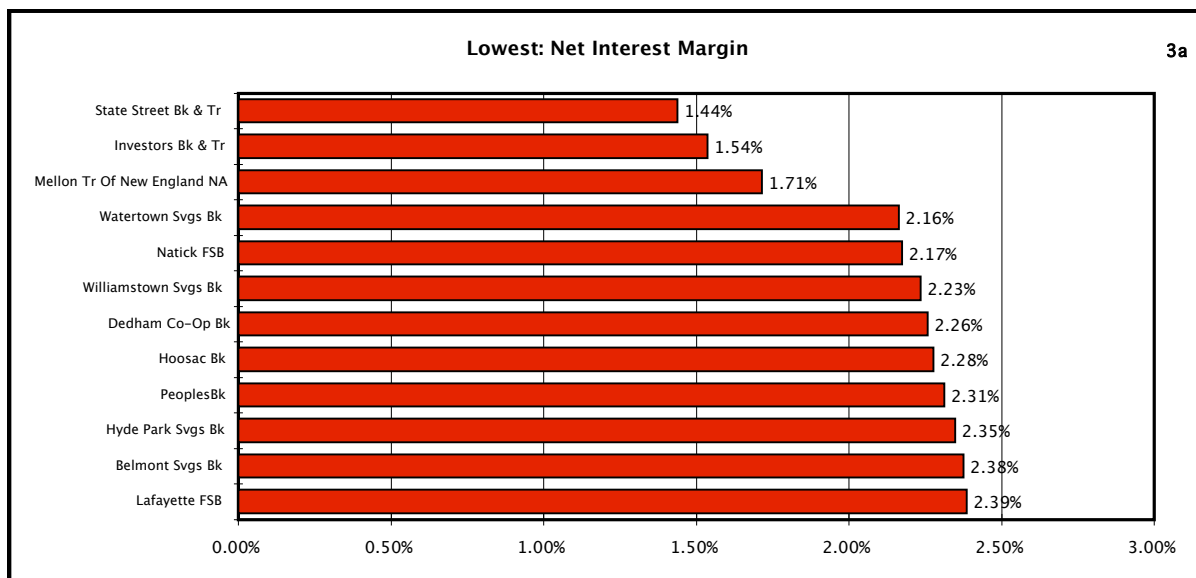
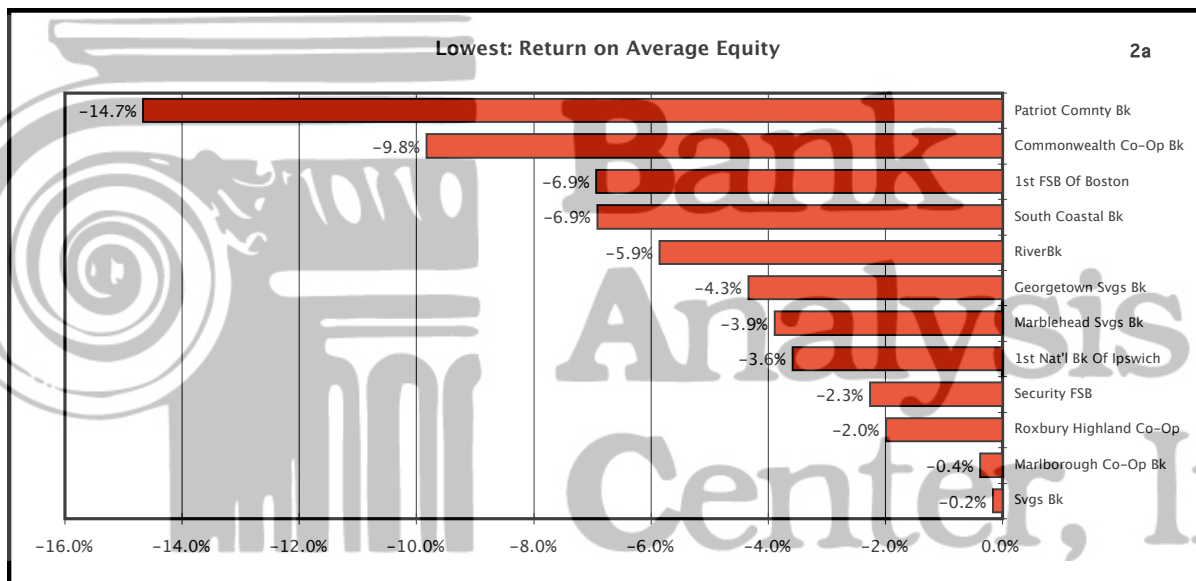
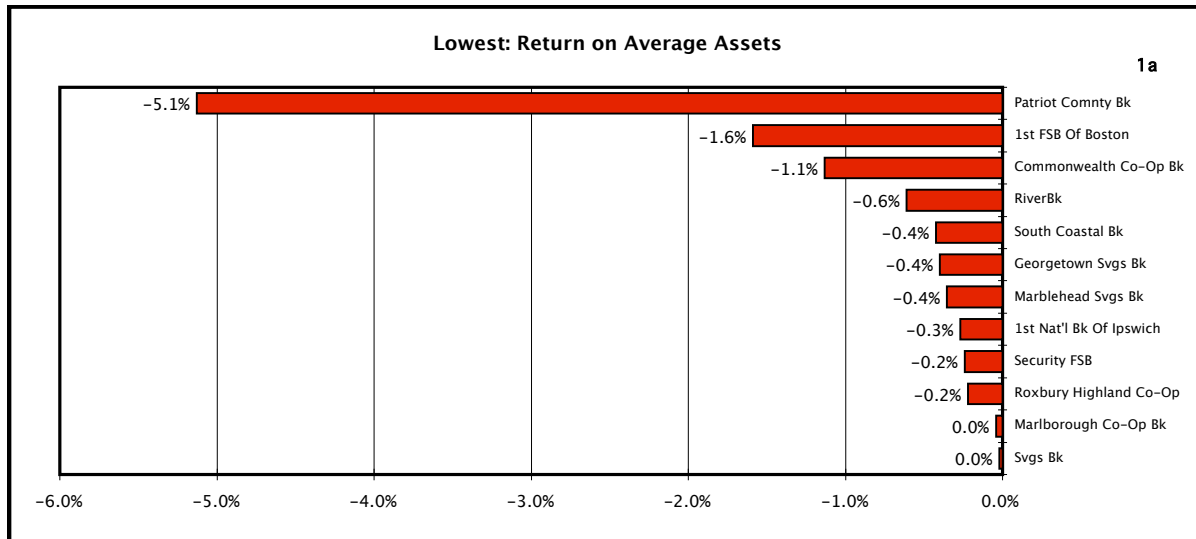
Second Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



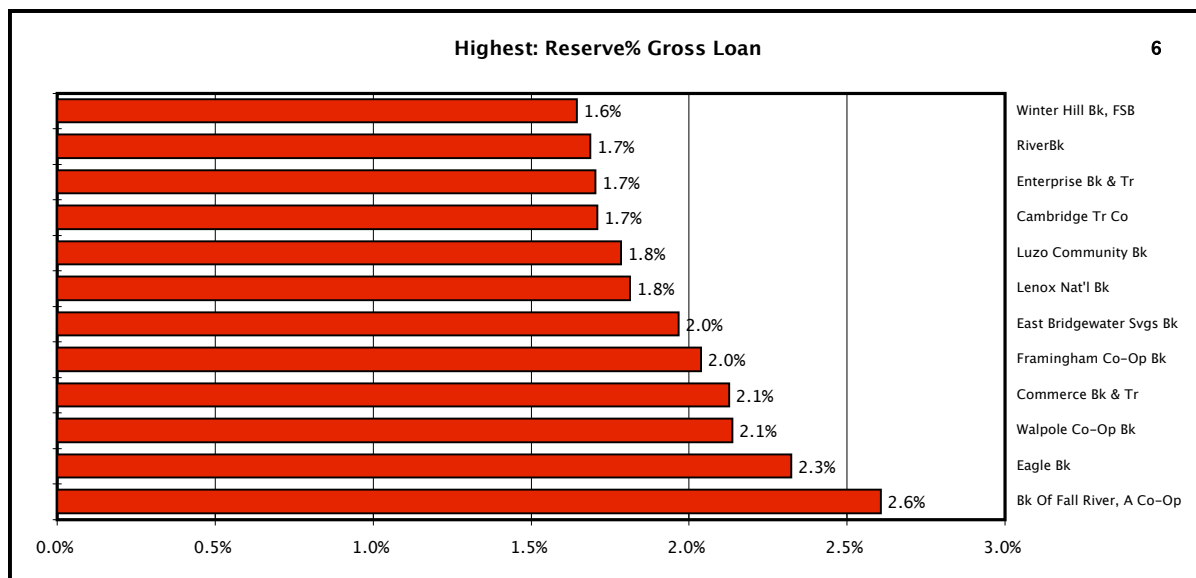
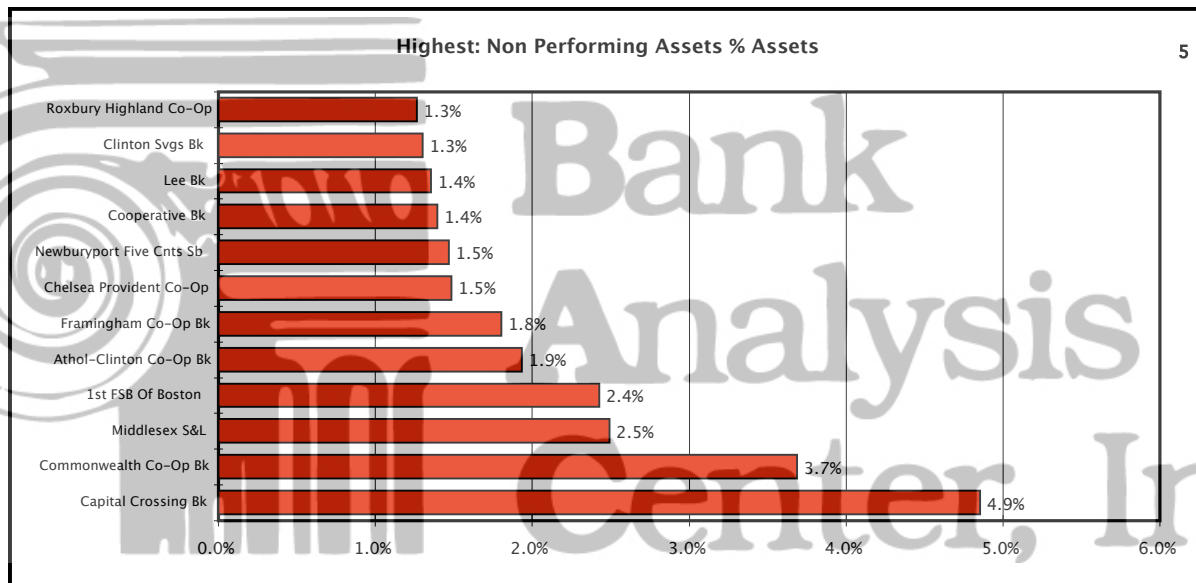
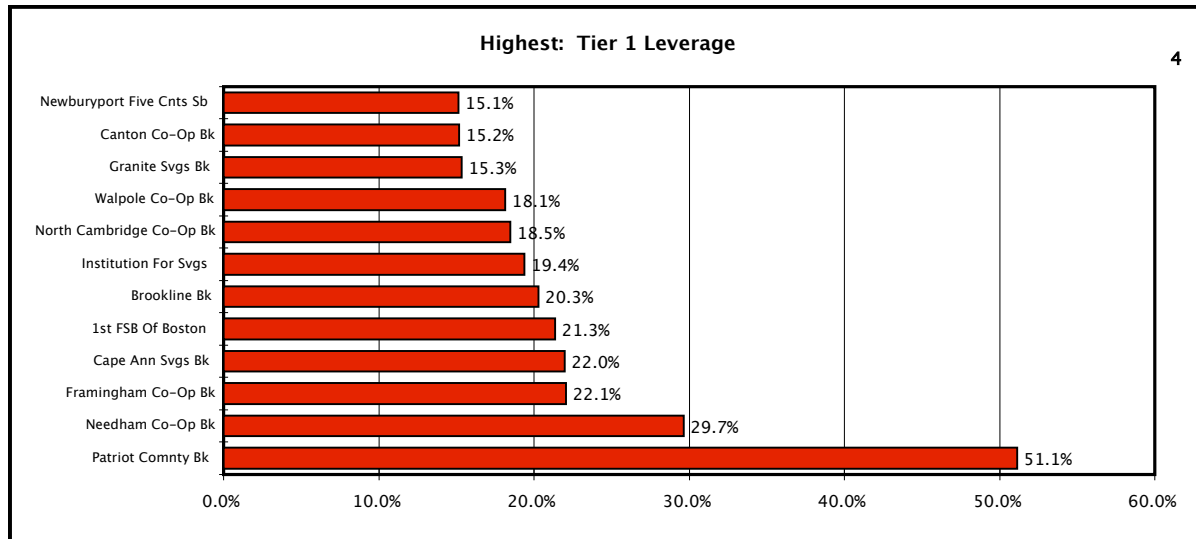
Second Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



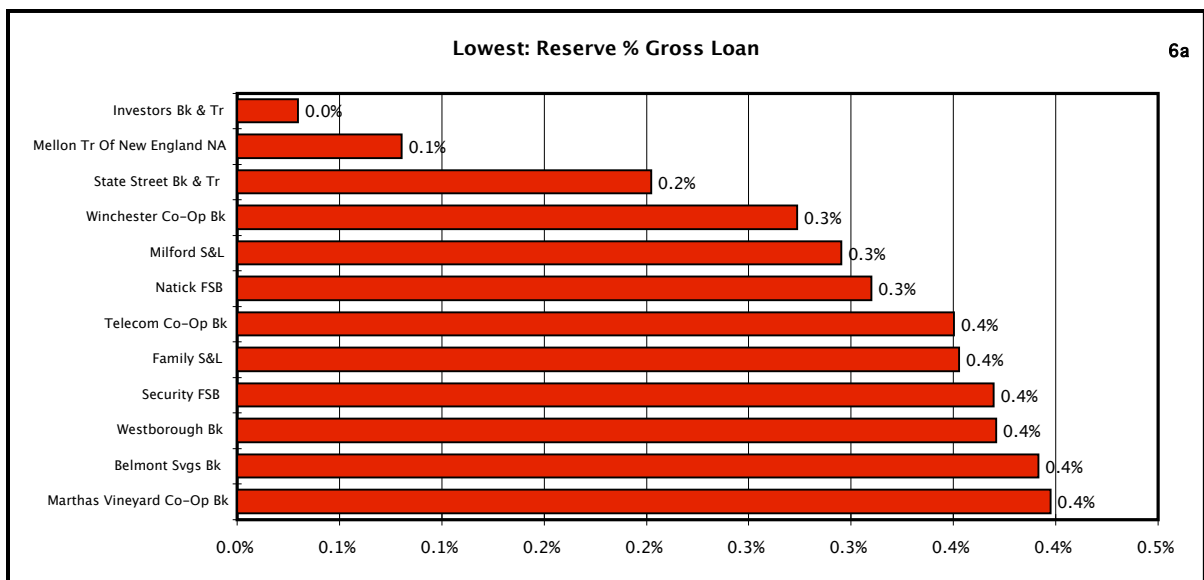
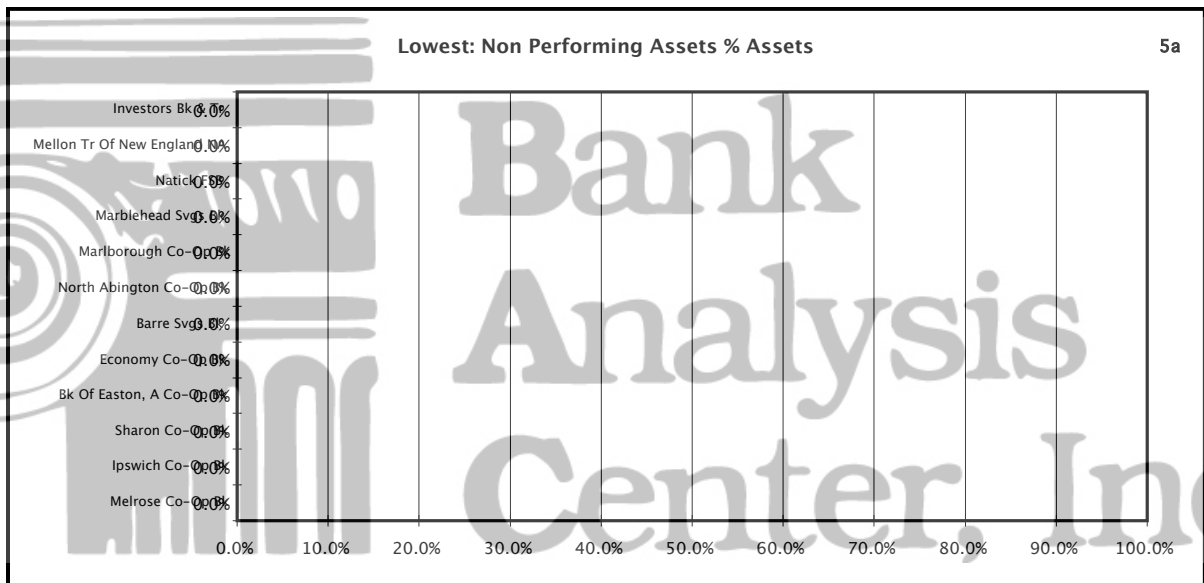
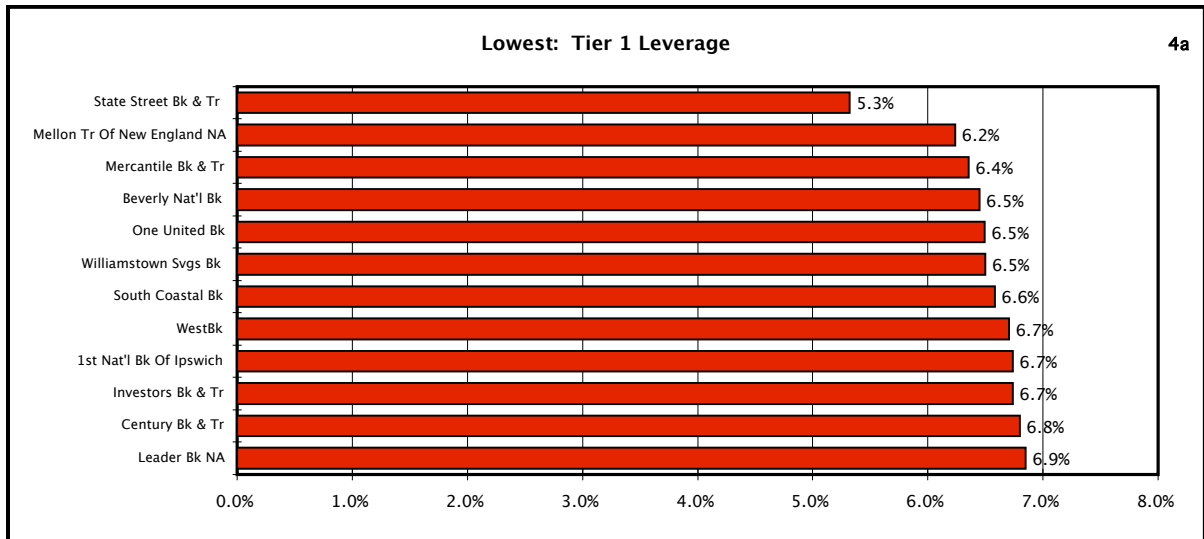
Second Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



Second Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF JUNE 30, 2006:

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

		(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)	(27)	(28)	(29)	(30)	
BASIC DATA (SELECT)											NON - PERFORMING					BALANCE SHEET						CAPITAL		OPERATING					PROFIT			
Bank #	(\$000's)	Realized		Total	Investmnts.	Securities	Non-	Total	Total	Reserve	Non-	Loans	Non-	Non-	Non-	Loans	% Securities	Reserve	Commercial Risk	Retail Risk	Other	Tier 1	Adj.	Gross	Full	Non-	Non-	Non-	Net	Return	Return	
		Assets	NET INCOME																													Net
		Bank Name	End	Prior	Current	(Loss) on	or	Loans	(Per. End)	"Held to	Intangible	Loans	Investment	Performing	Non-	Perform.	(Per. End)	(Avg Yr.)	(Avg Yr.)	% Gross	Loans	Loans	Loans	Per. End)	(Per. End)	(Per. End)	Employ.	% Average	% Average	Efficiency	Margin	Average
ASSETS \$0-\$100 Million																																
(1)	Athol-Clinton Co-Op Bank	97,148	321	143	0	11,016	84,136	9,305	(36)	0	1,879	0	1,879	39%	1.9%	90%	10%	0.9%	13%	87%	0%	11.1%	9.8%	152%	22	0.22%	2.46%	82.7%	2.87%	0.30%	2.6%	(1)
(2)	Avon Co-Op Bank	59,209	163	97	(25)	6,535	27,012	26,709	5	0	0	0	0	0%	0.0%	49%	51%	0.9%	15%	85%	0%	12.2%	12.7%	53%	10	0.14%	2.19%	73.3%	3.08%	0.33%	2.9%	(2)
(3)	Bank Of Easton, A Co-Op Bank	92,657	328	312	(2)	8,345	56,436	28,867	0	0	0	0	0	0%	0.0%	67%	33%	0.5%	10%	90%	0%	9.7%	10.1%	72%	17	0.35%	2.02%	64.5%	3.02%	0.69%	7.6%	(3)
(4)	Bridgewater Co-Op Bank	14,188	48	49	0	1,439	7,006	5,530	0	0	19	0	19	600%	0.1%	57%	43%	1.6%	22%	78%	0%	9.7%	10.3%	55%	6	0.17%	3.31%	79.2%	4.48%	0.64%	6.9%	(4)
(5)	Brookline Co-Op Bank	60,796	253	196	0	8,165	51,355	5,136	(26)	0	68	0	68	585%	0.1%	88%	12%	0.8%	19%	81%	0%	13.6%	14.1%	105%	15	0.22%	3.25%	74.4%	4.45%	0.64%	4.9%	(5)
(6)	Canton Co-Op Bank	76,032	186	146	0	12,137	44,452	27,513	0	4	0	0	0	0%	0.0%	60%	40%	0.8%	7%	93%	0%	15.2%	15.6%	73%	14	0.15%	2.46%	79.3%	3.12%	0.38%	2.4%	(6)
(7)	Chelsea Provident Co-Op	43,557	131	118	0	4,257	33,391	6,508	(37)	375	647	0	647	31%	1.5%	85%	15%	0.6%	22%	78%	0%	9.6%	8.5%	97%	16	0.90%	3.90%	81.6%	4.25%	0.55%	5.6%	(7)
(8)	Colonial Co-Op Bank	71,563	305	82	0	8,263	54,729	7,991	(174)	0	626	242	868	71%	1.2%	89%	11%	0.8%	16%	84%	0%	11.0%	10.4%	87%	35	0.40%	3.58%	88.9%	4.09%	0.23%	2.0%	(8)
(9)	Commonwealth Co-Op Bank	43,411	100	(251)	0	4,363	30,922	10,264	0	0	1,600	0	1,600	25%	3.7%	75%	25%	1.3%	12%	88%	0%	9.6%	6.9%	81%	6	0.05%	3.69%	144.3%	2.66%	-1.13%	-9.8%	(9)
(10)	Dedham Co-Op Bank	87,571	247	113	(34)	12,776	47,291	34,113	(140)	0	0	0	0	0%	0.0%	57%	43%	0.7%	10%	90%	0%	15.0%	15.2%	80%	12	0.13%	1.87%	83.6%	2.26%	0.26%	1.8%	(10)
(11)	Economy Co-Op Bank	23,443	87	63	0	2,329	16,686	5,516	0	0	0	0	0	0%	0.0%	75%	25%	0.5%	5%	95%	0%	9.0%	9.4%	80%	5	0.12%	2.65%	72.1%	3.75%	0.54%	5.5%	(11)
(12)	Equitable Co-Op Bank	90,384	292	327	0	12,904	54,282	23,599	0	0	761	0	761	40%	0.8%	67%	33%	0.6%	32%	68%	0%	12.4%	11.9%	80%	19	1.28%	3.37%	75.4%	3.69%	0.73%	5.1%	(12)
(13)	Family FS&LA	88,390	105	85	0	8,970	47,341	33,531	0	0	110	0	110	152%	0.1%	57%	43%	0.4%	0%	100%	0%	11.2%	11.2%	77%	20	0.50%	2.75%	92.7%	2.75%	0.19%	1.9%	(13)
(14)	First FSB Of Boston	54,776	(234)	(446)	0	12,756	44,125	1,504	0	789	960	370	1,330	54%	2.4%	95%	5%	1.2%	0%	99%	0%	21.3%	19.0%	115%	85	9.24%	14.18%	113.1%	4.06%	-1.59%	-6.9%	(14)
(15)	Granite Svgs Bank	57,663	170	201	0	8,879	37,103	17,334	0	50	0	0	0	0%	0.0%	67%	33%	1.1%	18%	82%	0%	15.3%	16.1%	77%	15	0.20%	2.77%	69.4%	4.01%	0.72%	4.6%	(15)
(16)	Holbrook Co-Op Bank	97,281	317	350	0	7,216	81,741	10,334	0	0	0	0	0	0%	0.0%	88%	12%	1.3%	65%	35%	0%	7.8%	9.0%	93%	21	0.30%	2.85%	65.3%	4.30%	0.73%	9.9%	(16)
(17)	Lenox National Bank	49,323	286	187	0	6,564	26,046	21,216	(1,078)	0	0	0	0	0%	0.0%	55%	45%	1.8%	27%	73%	0%	13.0%	11.8%	64%	14	0.24%	2.66%	65.0%	4.02%	0.76%	5.8%	(17)
(18)	Luzo Community Bank	70,600	270	364	38	7,216	41,038	21,363	0	0	24	0	24	3050%	0.0%	64%	36%	1.8%	50%	49%	0%	10.7%	11.8%	65%	29	0.27%	2.84%	63.9%	4.69%	1.03%	10.2%	(18)
(19)	Marlborough Co-Op Bank	85,634	72	(17)	0	8,997	54,721	22,998	(82)	0	0	0	0	0%	0.0%	67%	33%	0.5%	20%	80%	0%	10.4%	10.6%	85%	21	0.26%	2.65%	104.1%	2.52%	-0.04%	-0.4%	(19)
(20)	Meeting House Co-Op Bank	46,138	62	50	0	3,711	38,283	5,299	0	16	17	0	17	2324%	0.0%	85%	15%	1.0%	20%	80%	0%	8.2%	9.0%	108%	13	0.22%	3.32%	93.6%	3.52%	0.22%	2.7%	(20)
(21)	Merrimac Svgs Bank	52,489	(44)	28	0	3,270	38,925	9,955	0	0	0	0	0	0%	0.0%	76%	24%	0.7%	15%	84%	0%	6.9%	7.5%	80%	19	0.36%	3.61%	95.7%	3.65%	0.11%	1.7%	(21)
(22)	Methuen Co-Op Bank	71,290	277	215	0	8,052	39,521	26,747	(389)	0	219	0	219	158%	0.3%	59%	41%	0.9%	10%	90%	0%	11.2%	10.8%	63%	17	0.38%	2.85%	74.5%	3.69%	0.60%	5.4%	(22)
(23)	Millbury National Bank	60,026	207	94	0	6,606	40,732	15,089	0	0	0	0	0	0%	0.0%	74%	26%	0.6%	71%	29%	0%	10.6%	11.0%	77%	21	0.56%	4.11%	74.1%	5.36%	0.30%	2.9%	(23)
(24)	North Abington Co-Op Bank	83,507	65	72	0	6,766	50,868	27,319	0	0	0	0	0	0%	0.0%	64%	36%	0.5%	14%	86%	0%	9.2%	9.5%	69%	23	0.28%	3.19%	91.3%	3.43%	0.17%	2.1%	(24)
(25)	North Cambridge Co-Op Bank	85,566	318	372	0	17,168	41,261	41,410	0	0	172	0	172	338%	0.2%	50%	50%	1.4%	5%	95%	0%	18.5%	19.0%	61%	10	0.04%	1.63%	55.1%	3.01%	0.87%	4.4%	(25)
(26)	Patriot Comnty Bank	23,859	N/A	(306)	0	8,348	472	20,926	0	0	0	0	0	0%	0.0%	2%	98%	1.3%	86%	14%	0%</											

FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF JUNE 30, 2006:

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

		(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)	(27)	(28)	(29)	(30)
BASIC DATA (SELECT)										NON - P E R F O R M I N G					BALANCE SHEET						CAPITAL		OPERATING				PROFIT				
Bank #	(\$000's)	Realized		Total	Investmnts.		Securities	Non-	Total	Non-	Reserve	Non-	Loans	Total	Reserve	Commercial	Retail	Other	Adj.	Gross	Full	Non-	Non-	Non-	Net	Return	Return				
		Assets	NET INCOME		+ Securities	Gains/																									
		Period	After Tax	Current	(Loss) on	Equity	Loans	Fed Funds	Losses	Intangible	Loans	Investment	Performing	% Non-	Assets	Loans	% Assets	Assets	Assets	% Gross	Lev.	Leverage	% Total	Equiv.	% Average	% Average	Efficiency	Margin	Average	Average	#
		End	Prior	06/06	Securities	Surplus	End	(Per. End)	"Held to	Assets	NA's+90+	O.R.E.O.	Assets	Loans	(Per. End)	(Avg Yr.)	(Avg Yr.)	Loans	Loans (Est.)	Loans (Est.)	Loans (Est.)	Per. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Ratio (Full Tax Eqv)	(After tax)	(After tax)	
ASSETS \$250-\$500 Million																															
(85)			806	1,037	73	32,057	185,815	66,004	0	0	0	0	0.0%	73%	27%	1.2%	17%	83%	0%	12.0%	12.8%	80%	82	0.76%	3.16%	74.7%	3.72%	0.77%	6.6%	(85)	
(86)			836	438	(92)	24,937	223,823	51,614	(18)	0	756	0	0.3%	80%	20%	0.7%	34%	66%	0%	8.9%	9.1%	95%	79	0.48%	3.49%	87.3%	3.77%	0.30%	3.5%	(86)	
(87)			797	145	0	40,791	322,548	106,967	(2,450)	158	17	0	0.0%	76%	24%	0.4%	17%	83%	0%	9.0%	8.8%	101%	85	0.22%	2.28%	94.1%	2.38%	0.06%	0.7%	(87)	
(88)			1,218	1,433	0	26,757	300,696	108,993	(2,177)	117	19	0	0.0%	72%	28%	0.9%	62%	35%	3%	6.5%	6.6%	87%	124	0.98%	3.40%	74.0%	3.88%	0.68%	10.8%	(88)	
(89)			968	697	(176)	32,597	264,507	78,930	0	686	308	0	0.1%	77%	23%	0.5%	61%	39%	0%	8.7%	9.0%	83%	96	0.81%	3.49%	82.5%	3.66%	0.38%	4.3%	(89)	
(90)			1,628	1,843	287	86,215	187,862	130,983	(1,204)	0	768	0	0.2%	56%	44%	0.6%	13%	87%	0%	22.0%	21.7%	78%	61	0.52%	2.27%	61.4%	3.38%	1.06%	4.3%	(90)	
(91)			1,506	1,613	0	40,192	342,811	97,075	8	817	104	0	0.0%	81%	19%	1.2%	35%	65%	0%	9.0%	9.9%	94%	100	0.38%	2.23%	64.3%	3.28%	0.72%	8.2%	(91)	
(92)			721	727	18	44,192	332,416	72,101	(609)	444	319	0	0.1%	85%	15%	0.8%	53%	47%	0%	11.0%	11.5%	109%	110	0.38%	2.83%	81.8%	3.35%	0.35%	3.3%	(92)	
(93)			1,225	1,255	214	35,569	309,941	102,573	(1,844)	357	5,106	570	1.3%	75%	25%	1.0%	25%	75%	0%	8.4%	7.5%	96%	106	0.25%	2.43%	74.8%	3.18%	0.59%	7.2%	(93)	
(94)			381	835	0	23,342	196,681	77,991	(268)	0	119	0	0.0%	73%	27%	1.4%	76%	20%	4%	8.6%	9.5%	93%	59	0.20%	2.66%	75.1%	3.49%	0.62%	7.3%	(94)	
(95)			980	846	0	25,058	281,722	30,084	0	1,190	856	257	0.3%	90%	10%	1.2%	47%	53%	0%	7.6%	8.3%	110%	91	0.67%	2.91%	75.2%	3.44%	0.52%	6.9%	(95)	
(96)			1,009	759	291	24,257	200,998	62,811	(50)	0	3,986	0	1.4%	77%	23%	1.1%	48%	51%	1%	9.0%	8.4%	86%	65	0.36%	3.24%	80.9%	3.94%	0.54%	6.3%	(96)	
(97)			1,045	752	78	31,534	182,239	90,295	0	0	712	0	0.2%	65%	35%	0.7%	29%	71%	0%	10.5%	10.7%	82%	61	0.44%	2.70%	75.2%	3.42%	0.53%	4.8%	(97)	
(98)			953	1,308	361	49,113	200,074	216,592	(827)	89	0	0	0.0%	48%	52%	2.3%	54%	46%	0%	11.0%	11.9%	53%	91	0.43%	2.62%	79.0%	3.08%	0.59%	5.4%	(98)	
(99)			771	614	0	28,796	258,240	79,071	0	510	1,253	0	0.3%	74%	26%	0.5%	31%	69%	0%	8.4%	8.4%	97%	84	0.32%	2.63%	82.1%	3.06%	0.35%	4.3%	(99)	
(100)			318	(534)	(60)	28,859	249,599	110,946	(1,258)	4,360	0	0	0.0%	68%	32%	0.7%	74%	26%	0%	6.7%	6.9%	85%	132	1.09%	4.39%	107.3%	3.31%	-0.27%	-3.6%	(100)	
(101)			1,278	957	0	37,613	305,536	83,817	0	0	1,509	0	0.4%	77%	23%	1.3%	53%	47%	0%	9.9%	10.5%	104%	61	0.46%	2.34%	73.2%	2.87%	0.50%	5.9%	(101)	
(102)			817	811	0	35,162	238,336	74,564	0	0	507	0	0.2%	75%	25%	1.2%	29%	71%	0%	11.4%	12.1%	96%	100	0.64%	3.04%	80.2%	3.37%	0.51%	4.6%	(102)	
(103)			2,368	2,020	207	69,603	229,093	68,153	0	0	5,571	0	1.8%	77%	23%	2.0%	75%	25%	0%	22.1%	21.8%	98%	45	0.19%	2.35%	56.0%	4.18%	1.31%	5.9%	(103)	
(104)			854	212	(1)	31,201	321,892	113,418	0	139	4,700	0	1.0%	72%	28%	1.1%	43%	57%	0%	7.3%	7.0%	100%	98	0.29%	2.54%	96.1%	2.53%	0.09%	1.3%	(104)	
(105)			1,530	1,076	(13)	40,357	154,435	187,093	0	2,710	239	0	0.1%	45%	55%	1.5%	36%	64%	0%	11.4%	12.0%	81%	109	2.37%	3.49%	79.4%	2.28%	0.57%	5.3%	(105)	
(106)			910	833	220	21,992	238,944	22,713	0	517	3,549	225	1.4%	91%	9%	0.7%	28%	72%	0%	8.1%	7.4%	138%	57	0.50%	2.47%	72.2%	3.12%	0.60%	7.6%	(106)	
(107)			815	726	0	30,020	195,848	74,314	(2,194)	179	0	0	0.0%	72%	28%	0.8%	38%	62%	0%	11.1%	10.8%	80%	66	0.30%	2.45%	70.7%	3.32%	0.53%	4.9%	(107)	
(108)			957	766	182	33,546	189,604	73,258	0	0	522	0	0.2%	71%	29%	0.5%	16%	84%	0%	12.6%	12.8%	77%	65	0.34%	2.62%	78.5%	3.21%	0.55%	4.6%	(108)	
(109)			1,163	1,740	0	53,807	289,733	91,063	0	0	9,679	0	2.5%	76%	24%	1.1%	46%	53%	0%	13.0%	11.4%	106%	41	0.07%	1.52%	52.8%	2.92%	0.88%	6.6%	(109)	
(110)			584	654	0	35,434	321,101	20,246	0	0	427	0	0.1%	94%	6%	0.3%	1%	99%	0%	9.9%	10.1%	107%	100	0.64%	2.81%	82.1%	2.94%	0.37%	3.7%	(110)	
(111)			(707)	725																											

FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF JUNE 30, 2006:

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

		(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)	(27)	(28)	(29)	(30)	
BASIC DATA (SELECT)										NON - PERFORMING					BALANCE SHEET						CAPITAL		OPERATING					PROFIT				
Bank #	(\$000's)	Total Assets	NET INCOME		Realized Net Gains/ (Loss) on Securities	Total Equity or Surplus	Gross Loans	Investmnts. + Securities	Securities Gains/ Losses "Held to Maturity"	Non-qualifying Intangible Assets	Total Non-Performing Loans	Non-Investment O.R.E.O.	Total Non-Performing Assets	Reserve % Non-Perform. Loans (Per. End)	Non-Perf. Assets	Loans Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial Risk Loans (Est.)	Retail Risk Loans (Est.)	Other & Govt. Risk Loans (Est.)	Tier 1 Lev. (Per. End)	Adj. Tier 1 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 #
		Period End	Prior 06/05	Current 06/06			Period End	(Per. End)																								
		End	06/05	06/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans	% Assets	(Avg Yr.)	(Avg Yr.)	Loans	% Gross	% Gross	% Gross	Per. End)	(Per. End)	(Per. End)	Employ.	% Average Assets	% Average Assets	Ratio (Full Tax Eqv)	(Estimated)	(After tax)	(After tax)	
		End	06/05	06/06	Securities	Surplus	End	(Per. End)	Maturity"	Assets	NA's+90+	O.R.E.O.	Assets	Loans	% Assets	(Avg Yr.)	(Avg Yr.)	Loans	% Gross	% Gross	% Gross	Per. End)	(Per. End)	(Per. End)	Employ.	% Average Assets	% Average Assets	Ratio (Full Tax Eqv)	(Estimated)	(After tax)	(After tax)	
SUBTOTAL		25,098,303	91,640	79,791	7,788	2,621,236	15,806,357	7,678,192	(17,907)	87,453	337	45,529	3,142	48,671	345%	0.2%	66%	34%	1.0%	45%	54%	1%	10.4%	10.8%	83%	5,284	0.52%	2.60%	73.30%	3.26%	0.64%	6.1%
MEDIAN		728,098	2,522	2,381	0	66,389	448,689	168,476	0	544	0	768	510%	0.1%	71%	29%	0.9%	45%	55%	0%	9.6%	10.4%	87%	156	0.43%	2.51%	73.22%	3.18%	0.57%	6.2%		
ASSETS OVER \$1 Billion																																
(171)	Berkshire Bank	2,148,036	(1,371)	9,920	1,026	249,120	1,551,112	374,297	(190)	100,060	792	0	792	1658%	0.0%	80%	20%	0.8%	43%	57%	0%	7.9%	8.5%	105%	433	0.67%	2.15%	60.5%	3.25%	0.95%	8.0%	(171)
(172)	Boston Private Bk & Trust	2,209,104	9,742	9,420	0	149,501	1,652,877	453,115	0	2,404	2,960	0	2,960	574%	0.1%	76%	24%	1.0%	30%	63%	7%	6.9%	7.6%	107%	280	0.74%	2.43%	63.9%	3.20%	0.85%	13.1%	(172)
(173)	Bristol County Svgs Bank	1,041,252	5,836	7,063	6,327	143,364	687,488	311,513	(16)	328	776	0	776	872%	0.1%	68%	32%	1.0%	49%	51%	0%	13.1%	13.7%	101%	214	0.32%	2.32%	71.1%	3.07%	1.40%	10.0%	(173)
(174)	Brookline Bank	2,220,075	9,520	8,787	0	438,526	1,810,504	346,555	0	16,187	341	0	341	7284%	0.0%	83%	17%	1.4%	51%	49%	0%	20.3%	20.7%	146%	209	0.14%	1.66%	52.6%	3.13%	0.83%	4.1%	(174)
(175)	Cambridge Svgs Bank	2,093,412	7,209	3,825	(1)	162,197	1,446,041	555,070	3	761	209	0	209	4125%	0.0%	72%	28%	0.6%	36%	64%	0%	8.2%	8.6%	86%	312	0.24%	2.24%	79.8%	2.68%	0.37%	4.8%	(175)
(176)	Cape Cod Five Cents Sb	1,593,273	5,710	4,831	0	148,493	1,183,089	328,229	(7,265)	3,603	2,752	857	3,609	412%	0.2%	77%	23%	1.0%	29%	71%	0%	9.4%	9.5%	92%	328	0.61%	2.36%	70.1%	2.90%	0.62%	6.6%	(176)
(177)	Capital Crossing Bank	1,055,947	8,941	7,371	0	79,279	857,928	143,523	0	4,372	35,793	15,477	51,270	38%	4.9%	83%	17%	1.6%	83%	14%	3%	10.0%	7.5%	116%	195	2.78%	5.05%	65.8%	5.14%	1.36%	18.9%	(177)
(178)	Century Bk & Trust	1,657,684	4,757	2,804	0	107,242	745,131	784,300	(11,578)	4,918	4,452	0	4,452	215%	0.3%	46%	54%	1.3%	67%	32%	1%	6.8%	6.4%	58%	337	0.69%	2.39%	81.4%	2.43%	0.33%	5.2%	(178)
(179)	Citizens Bank Of Ma	37,112,775	229,541	245,745	2,090	4,140,582	23,994,597	10,193,925	0	1,934,734	31,449	2,261	33,710	637%	0.1%	72%	28%	0.8%	35%	64%	0%	7.2%	7.8%	89%	3,138	1.28%	1.83%	43.7%	3.17%	1.37%	12.1%	(179)
(180)	Country Bank For Svgs	1,174,057	3,776	2,499	608	125,529	657,514	449,481	(2,207)	984	1,098	55	1,153	457%	0.1%	60%	40%	0.8%	36%	64%	0%	11.8%	12.0%	91%	230	0.27%	2.47%	82.2%	2.90%	0.44%	3.9%	(180)
(181)	Danversbank	1,222,419	3,131	3,008	0	80,212	846,693	284,525	0	1,180	2,061	0	2,061	493%	0.2%	75%	25%	1.2%	70%	26%	4%	7.0%	7.7%	93%	235	0.38%	2.84%	79.4%	3.45%	0.51%	7.6%	(181)
(182)	Eastern Bank	6,726,919	21,481	36,485	448	674,302	4,620,961	1,548,801	0	100,574	18,212	525	18,737	370%	0.3%	76%	24%	1.5%	43%	55%	2%	9.4%	10.2%	93%	1,716	1.71%	3.21%	65.1%	3.50%	1.12%	10.9%	(182)
(183)	Investors Bk & Trust	12,380,426	86,625	83,224	2,523	856,629	335,797	11,344,660	(32,939)	79,969	0	0	0	0%	0.0%	3%	97%	0.0%	4%	14%	82%	6.7%	6.5%	6%	3,768	5.17%	4.64%	70.1%	1.54%	1.36%	20.3%	(183)
(184)	Mellon Tr Of New England NA	9,515,864	83,881	123,486	0	672,721	1,054,404	7,670,088	(1)	249,829	0	0	0	0%	0.0%	13%	87%	0.1%	9%	58%	33%	6.2%	6.2%	13%	1,940	8.58%	5.93%	58.5%	1.71%	2.62%	37.2%	(184)
(185)	Middlesex Svgs Bank	3,403,209	9,154	7,462	276	283,554	1,804,271	1,439,846	0	0	6,118	0	6,118	275%	0.2%	56%	44%	0.9%	45%	55%	0%	8.9%	9.2%	59%	462	0.20%	1.91%	73.0%	2.55%	0.45%	5.2%	(185)
(186)	Peoplesbank	1,317,021	2,205	2,392	0	98,086	952,962	262,352	0	175	417	0	417	1912%	0.0%	77%	23%	0.8%	42%	57%	1%	8.0%	8.6%	106%	202	0.47%	1.99%	76.2%	2.31%	0.37%	4.9%	(186)
(187)	Rockland Trust Co	2,914,918	17,393	17,796	(1,769)	259,339	2,045,698	620,042	1,046	59,403	4,535	0	4,535	591%	0.2%	75%	25%	1.3%	49%	50%	0%	7.5%	8.3%	94%	733	0.99%	2.75%	58.1%	4.08%	1.20%	13.6%	(187)
(188)	Salem Five Cents Svgs Bank	2,350,122	6,406	1,916	953	203,076	1,477,436	752,656	(14,066)	11,686	3,507	0	3,507	374%	0.1%	64%	36%	0.9%	44%	56%	0%	8.9%	8.7%	91%	410	0.45%	2.92%	90.6%	2.91%	0.18%	2.0%	(188)
(189)	State Street Bk & Trust	89,692,165	389,290	460,971	10,600	6,166,418	8,694,709	69,604,758	(153,081)	1,697,310	3,975	0	3,975	443%	0.0%	10%	90%	0.2%	27%	1%	72%	5.3%	5.2%	13%	21,218	5.57%	5.02%	73.3%	1.44%	1.04%	15.0%	(189)
(190)	Watertown Svgs Bank	1,144,565	2,550	1,529	(228)	79,774	519,676	572,190	(1,285)	0	0	0	0	0%	0.0%	45%	55%	0.6%	17%	83%	0%	7.3%	7.4%	49%	143	0.21%	1.83%	80.8%	2.16%	0.26%	3.9%	(190)
SUBTOTAL		182,973,243	905,777	1,040,534	22,853	15,117,944	56,938,888	108,039,926	(221,579)	4,268,477	119,447	19,175	138,622	397%	0.1%	34%	66%	0.8%	37%	50%	13%	6.6%	6.6%	43%	36,503	3.95%	3.95%	67.32%	2.14%	1.16%	13.9%	
MEDIAN		2,178,570	8,075	7,417	0	182,637	1,314,565	563,630	(1)	4,645	2,407	0	2,511	450%	0.1%	72%	28%	0.9%	43%	56%	0%	7.9%	8.4%	91%	333	0.64%	2.41%	70.59%	2.90%	0.84%	7.8%	
MASSACHUSETTS		237,966,497	1,084,606	1,195,511	32,859	20,710,968	93,556,884	122,818,536	(282,031)	4,383,951	247,063	26,510	273,573	333%	0.1%	42%	58%	0.9%	38%	54%	8%	7.4%	7.5%	54%	48,819	3.16%	3.66%	68.60%	2.41%	1.02%	11.7%	

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\$=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 (\$)/LTM	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 (\$)/09/29/06	Avg Daily Vol/09/29/06	Price/LTM Earnings/09/29/06	Price/Book (%)	12 Mth Price Chg	12 Mth Return		
(1) Benjamin Franklin Bancorp., Inc.										BFBC	Thrift	06/30/06	896,835	629,498	109,265	71,947	5,170	8,488,898	\$13.60	\$8.96	\$0.64	\$0.65	\$0.65	\$0.03	\$0.12	0.9%	\$14.80	\$13.00	11/10/05	02/24/06	\$13.94	10,851	21.78	102.5%	-0.92%	-0.28%	(1)	
(2) Berkshire Hills Bancorp., Inc.										BHLB	Thrift	06/30/06	2,147,989	1,463,545	248,250	149,150	18,865	8,622,230	\$28.79	\$17.30	\$2.15	\$2.15	\$2.15	\$0.14	\$0.56	1.6%	\$38.44	\$31.75	09/11/06	11/18/05	\$35.59	24,849	16.6	123.6%	6.2%	7.6%	(2)	
(3) Beverly National Corporation										BNV	Bank	06/30/06	440,772	345,909	29,295	29,295	2,640	1,893,523	\$15.47	\$15.47	\$1.36	NA	NA	\$0.20	\$0.80	3.4%	\$27.50	\$21.05	01/18/06	05/31/06	\$23.50	5,822	17.3	151.9%	-6.8%	-4.5%	(3)	
(4) Boston Private Financial Holdings, Inc.										BPFH	Bank	06/30/06	5,279,086	3,661,419	600,347	152,891	50,286	36,344,572	\$16.52	\$4.21	\$1.44	\$1.40	\$1.40	\$0.08	\$0.31	1.2%	\$35.16	\$24.17	04/19/06	08/03/06	\$27.88	316,105	19.4	168.8%	-8.4%	-7.6%	(4)	
(5) Brookline Bancorp., Inc.										BRKL	Thrift	06/30/06	2,381,365	1,240,063	591,292	539,490	21,383	61,583,773	\$9.60	\$8.76	\$0.35	\$0.35	\$0.35	\$0.09	\$0.74	2.5%	\$16.24	\$12.48	10/03/05	07/21/06	\$13.75	281,504	39.3	143.2%	-3.0%	1.7%	(5)	
(6) Cambridge Bancorp										CATC	Bank	06/30/06	748,346	641,687	59,671	57,398	8,562	3,854,045	\$15.48	\$14.89	\$2.17	NA	NA	\$0.26	\$1.04	3.9%	\$29.10	\$25.55	06/21/06	05/02/06	\$26.95	527	12.4	174.1%	-1.1%	1.7%	(6)	
(7) Capital Crossing Bank										CAPX	Bank	06/30/06	1,055,947	736,929	79,279	74,907	14,851	5,125,541	\$15.47	\$14.61	\$2.31	NA	NA	\$0.00	\$0.00	0.0%	\$36.75	\$20.65	01/27/06	06/28/06	\$29.10	15,917	12.6	188.1%	-12.9%	-12.9%	(7)	
(8) Central Bancorp., Inc.										CEBK	Thrift	06/30/06	545,479	408,898	38,959	36,727	2,051	1,590,951	\$24.49	\$23.09	\$1.42	NA	NA	\$0.18	\$0.72	2.3%	\$36.20	\$27.00	05/09/06	12/21/05	\$31.22	231	22.0	127.5%	11.7%	13.7%	(8)	
(9) Century Bancorp., Inc.										CNBKA	Bank	06/30/06	1,659,832	1,247,873	103,394	98,427	5,207	5,541,088	\$18.66	\$17.76	\$0.95	\$0.87	\$0.87	\$0.12	\$0.48	1.9%	\$32.00	\$24.01	11/17/05	06/30/06	\$25.88	9,695	27.2	138.7%	-11.6%	-10.4%	(9)	
(10) Chicopee Bancorp., Inc.										CBNK	Thrift	06/30/06	438,495	302,870	44,192	44,192	NA	NA	NA	NA	NA	\$0.24	\$0.00	\$0.00	0.0%	\$15.29	\$14.12	07/20/06	07/28/06	\$14.87	21,389	NA	NA	NA	NA	NA	(10)	
(11) CNB Financial Corp.										CFNA	Bank	06/30/06	287,315	210,447	17,358	17,358	2,529	2,128,000	\$8.23	\$8.23	\$1.18	NA	NA	\$0.00	\$0.00	0.0%	\$24.00	\$8.65	03/15/06	10/21/05	\$14.00	160	11.9	170.1%	-5.1%	-5.1%	(11)	
(12) Enterprise Bancorp., Inc.										EBTC	Bank	06/30/06	982,785	890,479	70,809	64,611	8,820	7,685,030	\$9.21	\$8.40	\$1.14	NA	NA	\$0.07	\$0.21	1.8%	\$21.00	\$13.57	07/03/06	10/19/05	\$15.89	1,597	13.9	172.5%	2.2%	3.5%	(12)	
(13) First Ipswich Bancorp										FIWC	Bank	06/30/06	398,359	294,770	17,280	12,170	(1,031)	2,219,630	\$7.79	\$5.48	(\$0.46)	NA	NA	\$0.01	\$0.05	0.6%	\$13.00	\$8.10	12/09/05	08/15/06	\$8.75	209	NM	112.4%	-30.0%	-30.0%	(13)	
(14) Georgetown Bancorp., Inc. (MHC)										GTWN	Thrift	06/30/06	168,915	96,571	18,659	18,659	(380)	2,777,250	\$6.72	\$6.72	(\$0.14)	NA	NA	\$0.00	\$0.00	0.0%	\$9.95	\$8.00	05/24/06	07/24/06	\$9.45	1,068	NM	140.7%	9.9%	9.9%	(14)	
(15) Grand Bank Corporation										GABK	Bank	03/31/06	217,809	195,749	20,368	20,368	3,618	13,072	\$1,558.14	\$1,558.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	(15)
(16) Hingham Institution for Savings										HIFS	Thrift	06/30/06	663,053	391,782	60,104	50,104	5,497	2,116,250	\$23.68	\$23.68	\$2.59	NA	NA	\$0.20	\$1.20	2.1%	\$41.91	\$33.00	10/07/05	08/04/06	\$38.49	208	14.9	162.5%	-0.8%	1.3%	(16)	
(17) Independent Bank Corp.										INDB	Bank	06/30/06	2,921,927	2,177,361	216,235	159,538	33,445	14,756,105	\$14.65	\$10.81	\$2.17	\$2.21	\$2.21	\$0.16	\$0.63	2.0%	\$34.93	\$26.50	08/31/06	10/06/05	\$32.52	35,300	15.0	222.0%	14.0%	15.7%	(17)	
(18) Investors Financial Services Corp.										IFIN	Bank	06/30/06	12,367,469	5,919,293	869,181	789,212	156,445	65,984,326	\$13.17	\$11.96	\$2.34	\$2.30	\$2.30	\$0.02	\$0.09	0.2%	\$50.98	\$30.64	05/08/06	10/12/05	\$43.08	431,265	18.4	327.0%	17.0%	17.1%	(18)	
(19) Legacy Bancorp., Inc.										LEGC	Thrift	06/30/06	808,170	497,913	147,153	144,068	(2,079)	10,308,600	\$14.27	\$13.98	NA	\$0.46	\$0.46	\$0.03	\$0.09	0.8%	\$16.00	\$12.55	07/14/06	10/26/05	\$15.55	6,878	NA	109.0%	16.5%	17.2%	(19)	
(20) LSB Corporation										LSBX	Thrift	06/30/06	515,885	304,882	54,183	54,183	858	4,548,867	\$11.91	\$11.91	\$0.19	NA	NA	\$0.14	\$0.56	3.3%	\$19.24	\$15.96	11/04/05	10/06/05	\$17.00	4,754	NM	142.7%	-2.0%	0.4%	(20)	
(21) MASSBANK Corp.										MASB	Thrift	06/30/06	861,926	751,781	102,430	101,340	7,337	4,317,879	\$23.72	\$23.47	\$1.67	NA	NA	\$0.27	\$1.08	3.3%	\$35.00	\$28.45	02/21/06	11/08/05	\$32.58	2,262	19.5	137.4%	-1.3%	1.2%	(21)	
(22) Mayflower Co-operative Bank										MFLR	Thrift	07/31/06	245,727	198,947	18,851	18,791	1,254	2,092,000	\$9.01	\$8.98	\$0.59	NA	NA	\$0.10	\$0.40	3.0%	\$16.57	\$11.53	10/03/05	06/28/06	\$13.33	931	22.6	148.0%	-3.0%	-0.7%	(22)	
(23) Rockport National Bancorp., Inc.										RPOR	Bank	03/31/06	116,651	93,329	9,052	9,052	988	205,425	\$44.06	\$44.06	NA	NA	NA	\$0.30	\$0.60	1.9%	\$64.00	\$60.00	03/31/06	10/04/05	\$63.25	0	NA	143.5%	5.4%	6.4%	(23)	
(24) Service Bancorp., Inc. (MHC)										SERC	Thrift	06/30/06	402,166	268,719	27,670	27,670	1,870	1,653,179	\$16.89	\$16.89	\$1.13	NA	NA	\$0.00	\$0.00	0.0%	\$32.75	\$25.50	09/29/06	10/14/05	\$32.75	31	29.0	193.9%	21.3%	21.3%	(24)	
(25) Slade's Ferry Bancorp.										SFBC	Bank	06/30/06	605,353	430,068	49,848	47,675	3,605	4,164,042	\$11.97	\$11.45	\$0.87	NA	NA	\$0.09	\$0.36	1.9%	\$21.90	\$15.78	12/19/05	06/12/06	\$18.53	3,191	21.3	154.8%	-5.9%	-4.5%	(25)	
(26) State Street Corporation										STT	Bank	06/30/06	102,536,000	63,555,000	6,469,000	4,647,000	911,000	330,631,000	\$19.57	\$14.05	\$2.72	\$3.36	\$3.36	\$0.20	\$0.78	1.3%	\$66.47	\$48.47	05/08/06	10/13/05	\$62.40	997,854	22.9	318.9%	12.6%	13.7%	(26)	
(27) United Financial Bancorp., Inc. (MHC)										UBNK	Thrift	06/30/06	961,843	696,950	137,736	137,446	4,049	17,205,995	\$8.00	\$7.98	NA	NA	NA	\$0.05	\$0.15	1.6%	\$14.23	\$11.07	09/06/06	10/13/05	\$12.93	14,456	NA	161.6%	12.1%	13.5%	(27)	
(28) Wainwright Bank & Trust Company										WAIN	Bank	06/30/06	791,995	598,208	65,137	63,863	6,834	7,289,468	\$7.97	\$7.80	\$0.81	NA	NA	\$0.07	\$0.26	2.6%	\$11.64	\$9.48	06/12/06	03/06/06	\$11.00	2,684	13.6	138.0%	14.7%	17.0%	(28)	
(29) Westbank Corporation										WBKC	Bank	06/30/06	822,096	606,330	46,353	35,724	3,936	4,822,699	\$9.61	\$7.41	\$0.82	\$0.71	\$0.71	\$0.14	\$0.56	2.5%	\$22.83	\$13.55	09/21/06	10/31/05	\$22.81	8,795	27.8	237.4%	58.3%	62.4%	(29)	
(30) Westborough Financial Services, Inc. (MHC)										WFSM	Thrift	06/30/06	299,672	213,838	27,996	27,996	79	1,595,774	\$17.54	\$17.54	\$0.05	NA	NA	\$0.06	\$0.24	0.9%	\$31.70	\$25.15	08/23/06	11/21/05	\$27.25	198	NM	155.3%	-2.5%	-1.8%	(30)	
(31) Westfield Financial, Inc. (MHC)										WFD	Thrift	06/30/06	817,936	635,720	115,469	115,469	5,870	9,727,012	\$12.35	\$12.35	\$0.60	\$0.70	\$0.70	\$0.15	\$1.05	1.9%	\$32.96	\$22.10	09/05/06	10/24/05	\$31.77	9,622	53.0	257.3%	32.3%	35.8%	(31)	

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- Branch Purchases and Sales
- Asset/Liability Management & Interest Rate Risk Assessment
- Financial Measurement, Control Systems & Profitability Systems
- Appraisal & Conversion Valuation for Thrifts Converting from Mutual to Stock

Strategic:

- Strategic Alternatives Assessment (Sell, Independence, Acquire or Merge)
- Strategic Planning Meetings and Retreats
- Acquisition Strategy Formulation
- Organizational Structure & Management Review
- Review of Competitive Position on Markets, Products & Services
- Profit Improvement and Performance Review
- Expense Reduction Evaluation
- Market Research

- **Internet Banking**

Regulatory:

- **Review, Preparation & Response for Regulatory Examinations**
- Representation & Negotiation on Regulatory Enforcement Actions
- Compliance Assessment of Regulatory Agreements & Requirements
- Application Assistance: Branches, Start-Up Banks & Trust Companies

Executive Search:

- Chief: Executive Officers, Operating Officers, Financial Officers, Lending Officers

Contact a BAC representative for information on these and other services.

CityPlace II • 16th Floor
Hartford, CT 06103

Telephone: 860-275-6050

mail@bankanalysiscenter.com

Fax 860-275-6060