



A Periodic
Review of
Issues

Affecting
Northeastern
Financial
Institutions

3RD QUARTER REVIEW**Q3 CALL REPORTS & 12/29/06 STOCK PRICES****MASSACHUSETTS BANKING INDUSTRY: THIRD QUARTER 2006**

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

Dear Banking Industry Observer:

The following is BAC's Quarterly Review of the Massachusetts banking industry for the quarter ending September 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 12/29/06 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 September 30, 2006:

THIRD QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 190 remaining banks in Massachusetts (down from 206 in December of 2003), recorded a 28% increase in earnings for the nine month period ending 9/30/06 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 137 institutions (73%) recorded a decrease in earnings and 51 institutions (27%) registered an increase. **The median performance for all institutions was a -15% decrease.** Nonetheless, 94% of all Massachusetts institutions were profitable during Q3-2006. 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	9 Months Ending: 9/30/05	9 Months Ending: 9/30/06	% Change 9 Mos. '05 vs 9 Mos. '06
Net Income After Tax (\$ millions)	\$2,145	\$1,418	\$1,819	28%
Return on Assets (R.O.A.)	0.95%	0.87%	1.03%	
Gross Loans (\$ billions)	\$88	\$86.8	\$95.5	10%
Deposits (\$ billions)	\$164	\$160	\$170	6%
Net Interest Margin	2.42%	2.42%	2.38%	
Efficiency Ratio	69.4%	69.9%	68.5%	
Non-Interest Inc. % Avg. Assets	2.8%	2.7%	3.1%	
Non-Perf. Assets (\$ millions)	\$236	\$217	\$315	45%
Tier 1 Leverage	7.35%	7.3%	7.66%	
Reserves % Non-Perf. Loans	381%	417%	294%	
Provision for Losses (\$ millions)	\$81	\$71	\$106	49%
Liquidity (loans % deposits)	54%	54%	56%	

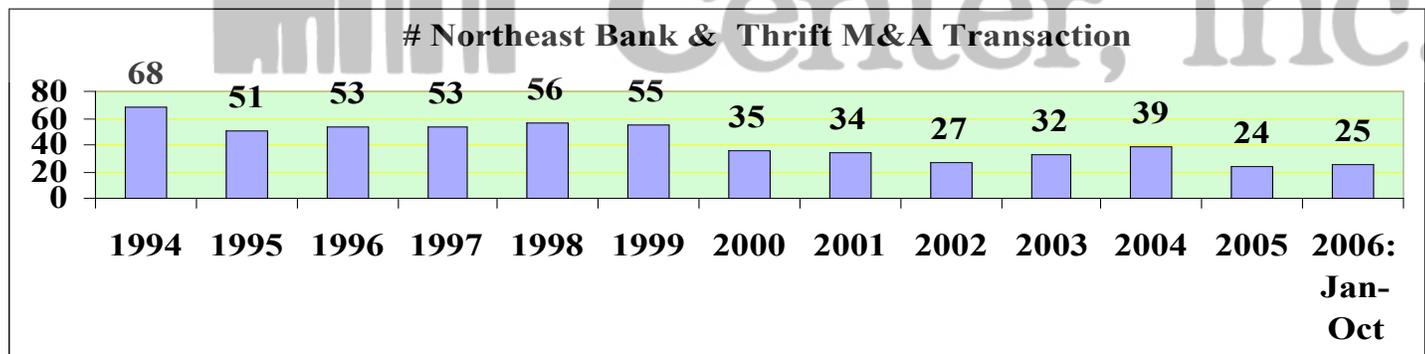
We include below 9-month summary data (as of 9/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

NORTHEAST BANKING DATA as of 9/30/06										
(\$=Billions, except net inc.)	CT	ME	MA	NH	RI	VT	New Eng.	NY	NJ	PA
# Banking Institutions	56	36	190	26	12	19	339	195	130	248
% Institutions Profitable	91%	97%	94%	100%	83%	100%	94%	90%	86%	90%
Total Assets (\$ Bils)	\$64	\$56	\$243	\$19	\$21	\$9	\$412	\$1,334	\$137	\$427
Total Deposits (\$ Bils)	\$47	\$40	\$170	\$13	\$13	\$7	\$290	\$919	\$89	\$300
Gross Loans (\$ Bils)	\$46	\$39	\$96	\$13	\$13	\$6	\$212	\$711	\$81	\$254
Net Inc. After Tax (\$ Mills)	\$352	\$408	\$1,819	\$166	\$162	\$79	\$2,986	\$11,626	\$886	\$2,744
Return on Assets (R.O.A.)	0.82%	1.05%	1.03%	1.16%	1.06%	1.25%	1.01%	1.23%	0.90%	0.91%
Return on Equity (R.O.E.)	6.91%	5.83%	11.57%	11.59%	12.39%	14.37%	9.6%	12.69%	7.97%	9.64%
Net Interest Margins	3.29%	4.37%	2.38%	3.41%	3.08%	4.25%	2.88%	3.17%	2.82%	2.99%
Efficiency Ratio	65.4%	64.26%	68.5%	55.9%	57.1%	63.4%	66.4%	62.1%	57.2%	64.9%
Non-Perf. Assets % Assets	0.20%	0.33%	0.10%	0.20%	0.20%	0.50%	0.20%	0.40%	0.30%	0.30%

MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

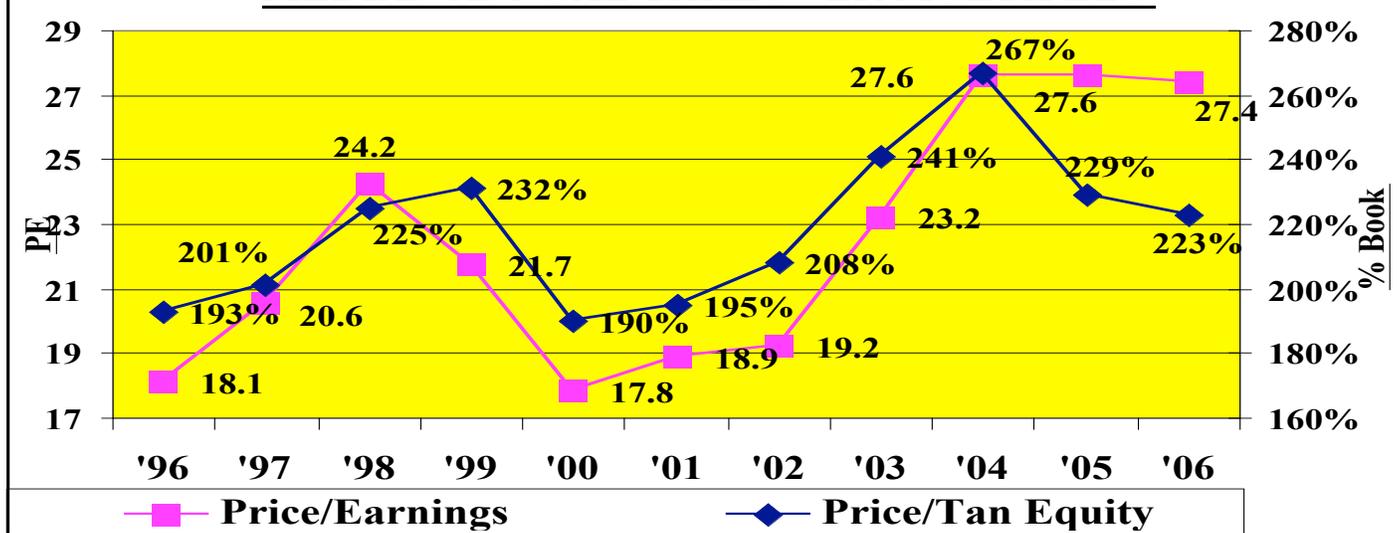
On the following pages (pages 4-5) we have compiled information concerning recent merger and acquisition trends and also stock price indicators for both banks and thrifts for the trailing twelve months ending in October 2006.

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.

MEDIAN ANNUAL TAKEOVER MULTIPLES



MARKET RESEARCH SERVICE

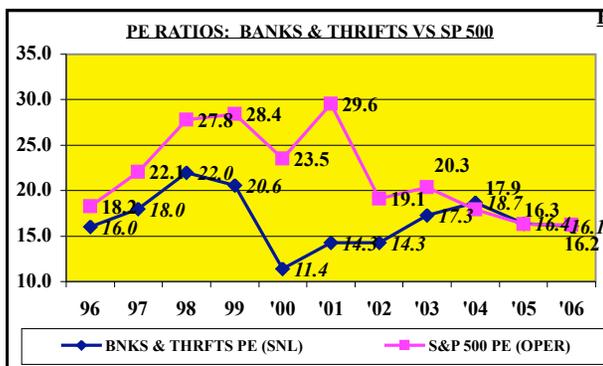
Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. 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.

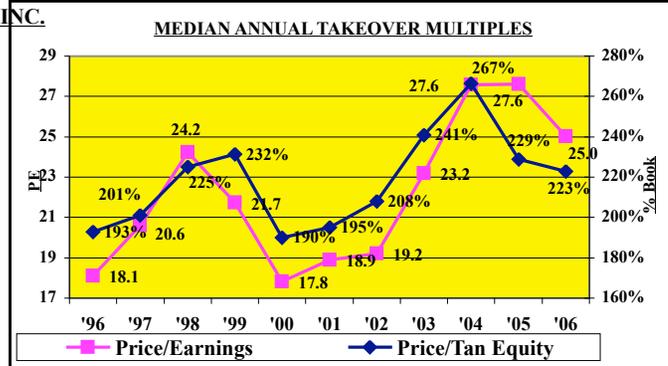
If you would like to hear more about our investment banking and consulting services, please contact me personally. BAC specializes in helping clients develop and execute strategies. We are consultants and investment banking advisors to the banking industry throughout New England, New York, Pennsylvania 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)
 Dec '05 - Dec '06



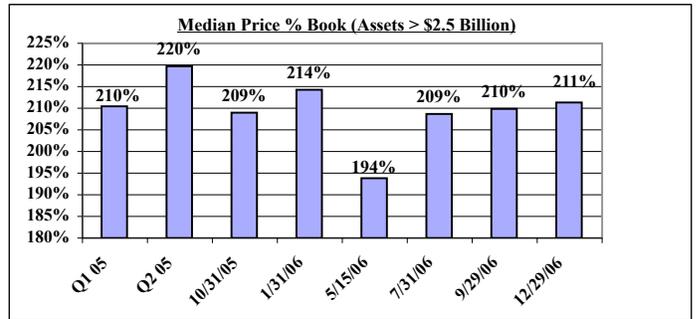
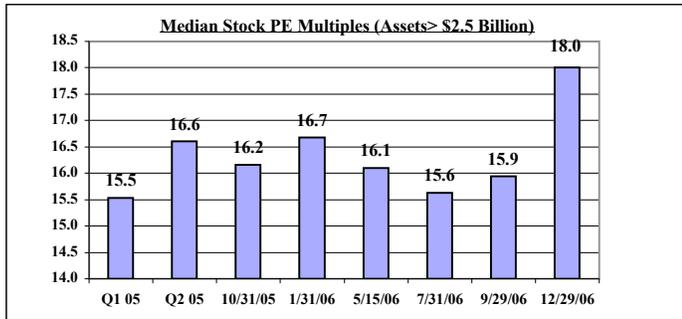
	Buyer	Assets \$MM's	State	Target	Assets \$MM's	State	Completion	Deal \$ \$ MM's	Payment	PRICE:			
										% Equity	% Tan. Eq.	(X) LTM Inc	% Deps
(1)	New York Community Bancorp, Inc.	25,204,692	NY	Long Island Financial Corp.	539,679	NY	12/30/05	62,984	Common Stock	2.2	2.2	19.39	15.75
(2)	Hudson Valley 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
(3)	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
(4)	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
(5)	National Penn Baneshares, 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
(6)	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
(7)	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
(8)	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
(9)	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
(10)	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
(11)	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
(12)	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
(13)	Orstown 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
(14)	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
(15)	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
(16)	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
(17)	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
(18)	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
(19)	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
(20)	Franklin Financial Services Corporation	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
(21)	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
(22)	Community Bank System, Inc.	4,160,034	NY	ES&L Bancorp, Inc.	210,883	NY	8/14/06	38,963	Cash	1.78	1.78	13.86	28.8
(23)	Centra Financial Holdings	550,785	WV	Smithfield State Bank	236,244	PA	8/25/06	28,800	Cash	1.49	1.5	39.61	13.35
(24)	First Commonwealth Financial Corporation	6,026,320	PA	Laurel Capital Group, Inc.	314,295	PA	8/28/06	58,337	Cash,Common S	2.02	2.28	28.21	21.73
(25)	Allegheny Valley Bancorp	310,441	PA	RSV Bancorp Inc.	76,033	PA	9/11/06	16,220	Cash	2.36	2.36	45.06	28.28
(26)	Carver Bancorp, Inc.	660,993	NY	Community Capital Bank	159,785	NY	9/29/06	11,100	Cash	1.46	1.46	75.29	7.68
(27)	J.P. Morgan Chase & Company	#####	NY	Bank of New York	87,750,000	NY	10/2/06	3,100,000	Cash	0.36	0.55	2.42	4.68
(28)	Alliance Financial Corporation	980,421	NY	Bridge Street Financial, Inc.	227,400	NY	10/6/06	57,594	Cash,Common S	2.15	2.46	63.98	31.13
(29)	Webster Financial Corp.	17,907,186	CT	NewMil Bancorp, Inc.	877,774	CT	10/6/06	173,529	Common Stock	3.21	3.79	19.74	27.1
(30)	Passumpsic Bancorp	415,013	VT	Siwooganock Holding Co, Inc.	139,194	NH	10/18/06	16,698	Cash	1.25	1.25	19.37	14.34
(31)	Capital One Financial Corp.	88,701,411	VA	North Fork Bancorporation	57,616,871	NY	11/30/06	13,358,377	Cash,Common S	1.42	4.38	15.54	35.91
(32)	First Marblehead Corp.	N/A	MA	Union Federal Savings Bank	38,872	RI	11/30/06	N/A	N/A	N/A	N/A	N/A	N/A
(33)	Community Bank System, Inc.	4,160,034	NY	ONB Corporation	95,457	NY	12/4/06	15,700	Cash	1.69	1.7	21.02	18.96
	AVERAGE									204%	234%	31.7	24.4
	MEDIAN									196%	223%	24.9	25.8
	MINIMUM VALUE									0.36	0.55	2.4	4.7
	MAXIMUM VALUE									3.67	4.55	86.2	41.5

NORTHEAST BANKING STOCK TRADING DATA THROUGH 12/29/2006

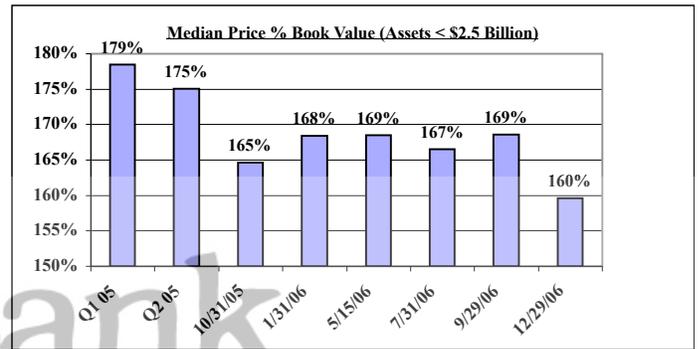
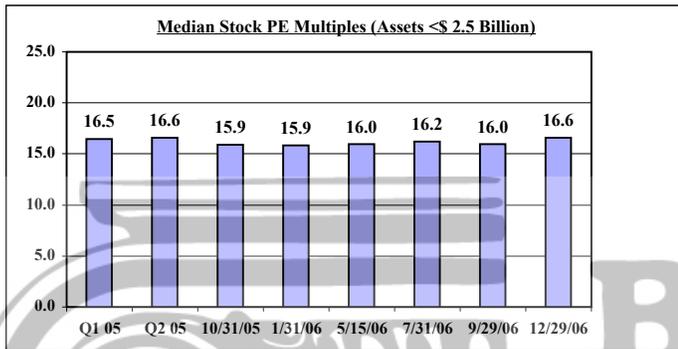
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COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

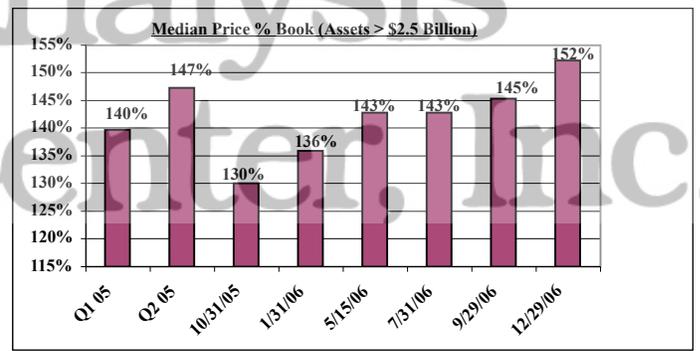
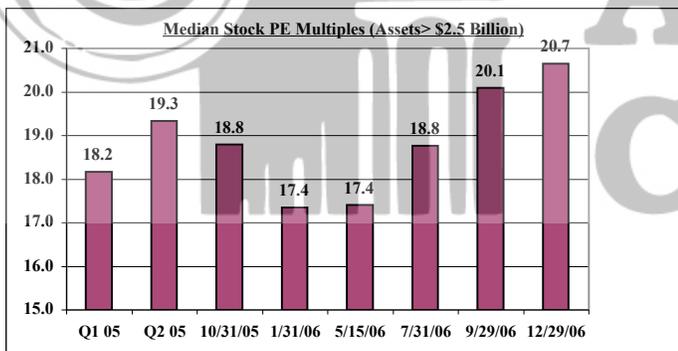


ASSETS LESS THAN \$2.5 BILLION

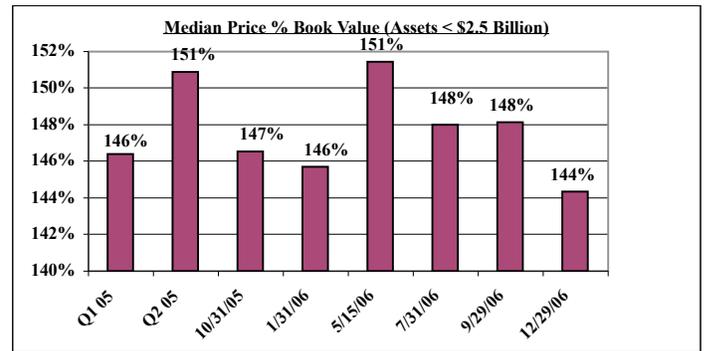
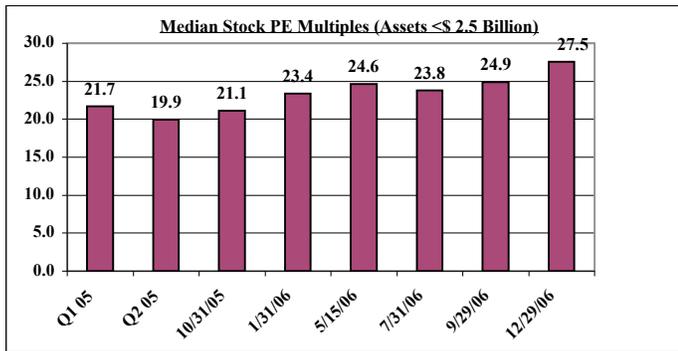


THRIFTS

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 9/30/2006

(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	9/30/05	9/30/06	2005 - 9/30/06		9/30/05 - 9/30/06	
						Increase/(Decrease)		Increase/(Decrease)	
						\$	%	\$	%
(1) Beginning balance # Institutions:	207	195	190	191	190				
(2) - Number of institutions reduced through mergers	2	0	1	1	0	-1			
(3) + Number of new institutions receiving permanent new chart	1	1	1	0	0	0			
(4) - Number of 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	190	190	0	0%	0	0%
(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	86,810	95,553	7,525	9%	8,744	10%
(10) -Allowance for Loan Losses	930	854	806	840	831	24	3%	(10)	-1%
(11) Net Loans	77,222	77,983	87,223	85,969	94,723	7,500	9%	8,753	10%
(12) Investments, Securities & Funds	117,940	128,162	125,082	120,496	127,090	2,008	2%	6,594	5%
(13) TOTAL EARNING ASSETS	195,161	206,145	212,305	206,466	221,813	9,508	4%	15,347	7%
(14) 90 Days Past Due Loans	16	17	16	19	26	10	61%	8	41%
(15) +Non-Accrual Loans	236	200	195	183	256	61	31%	74	40%
(16) =Total Non-Performing Loans	252	217	211	201	283	71	34%	81	40%
(17) OREO(Non-Direct Investment)	8	22	24	16	32	8	31%	16	103%
(18) TOTAL NON-PERFORMING ASSETS	260	238	236	217	315	79	34%	98	45%
(19) All Other Assets (Cash Due,Bldgs,Prems.&Equip,Intngs,Other Assets)	18,278	17,300	17,975	17,026	20,711	2,735	15%	3,685	22%
(20) TOTAL ASSETS	213,699	223,684	230,516	223,709	242,839	12,323	5%	19,130	9%

LIABILITIES & EQUITY

(21) Total deposits	147,337	155,485	163,916	160,243	169,544	5,628	3%	9,301	6%
(22) All other borrowings & liabilities	46,869	48,575	46,284	44,010	51,680	5,397	12%	7,670	17%
(23) Total equity capital and surplus	19,493	19,624	20,317	19,456	21,615	1,298	6%	2,159	11%
(24) TOTAL LIABILITIES & EQUITY	213,699	223,684	230,516	223,709	242,839	12,323	5%	19,130	9%

INCOME STATEMENT:

						(Annualized)			
(25) Net Interest Earned	4,796	4,826	5,036	3,666	3,885	145	3%	219	6%
(26) +Non-Interest Income	5,401	5,625	6,292	4,144	5,490	1,028	16%	1,345	32%
(27) +Gains/Losses on Securities	113	77	71	64	36	(24)	-33%	(28)	-44%
(28) -Non-Interest Expense	7,093	7,285	7,816	5,427	6,379	689	9%	953	18%
(29) -Provision for Loan Losses	119	53	81	71	106	60	73%	35	49%
(30) =Pre Tax Income	3,098	3,190	3,501	2,377	2,926	400	11%	549	23%
(31) NET INCOME AFTER TAX	1,913	2,054	2,145	1,418	1,819	279	13%	401	28%

(32) Charged-Off Loans	135	96	137	93	113	14	10%	20	22%
(33) Cumulative Charged-Off Loans	275	371	0	0	0	0	#DIV/0!	0	#DIV/0!
(34) Number of full time equiv. employees	48,292	46,540	47,995	45,424	48,655	660	1%	3,231	7%

PERFORMANCE MEASURES:

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

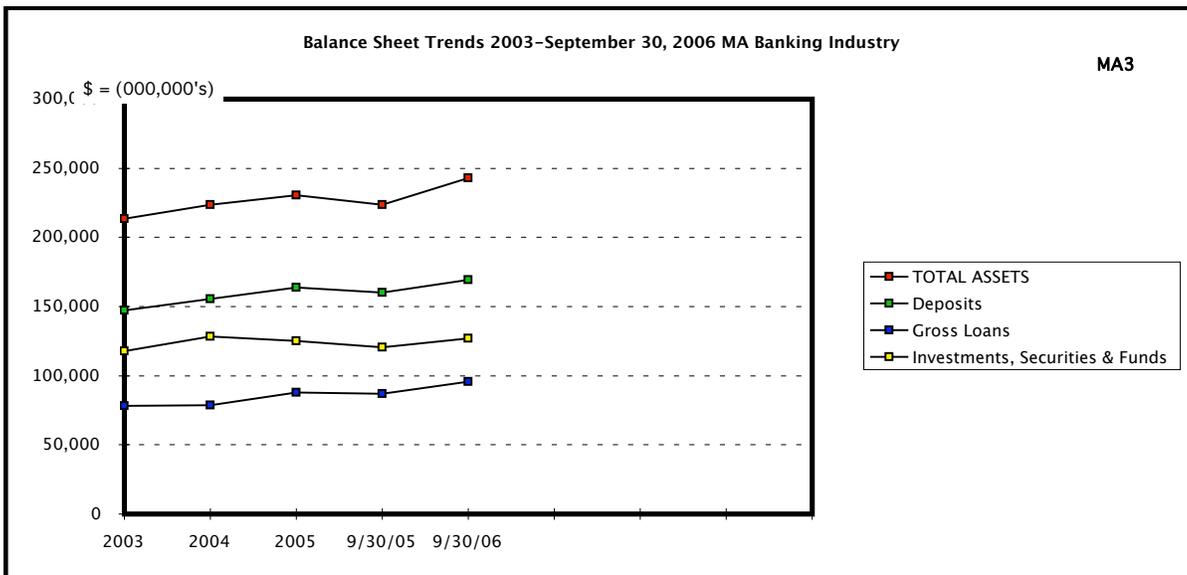
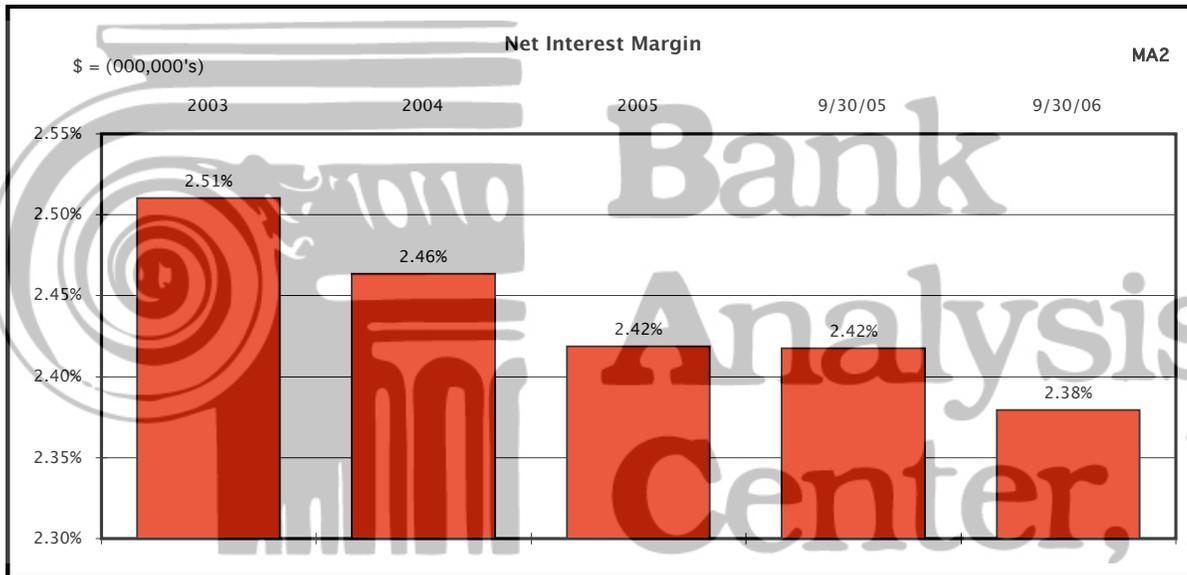
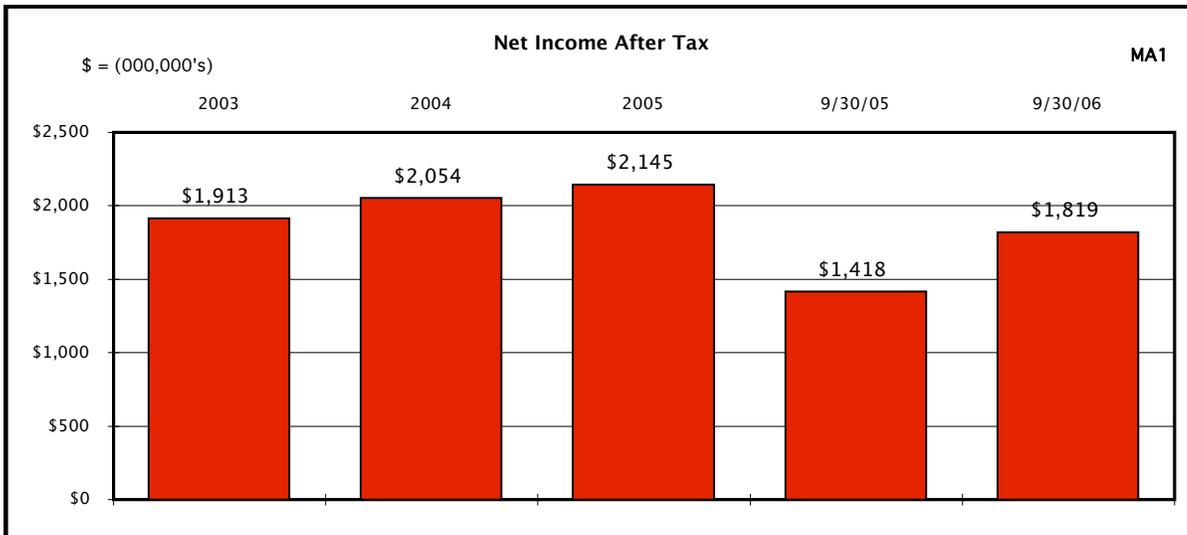
(35) Non-Performing Loans % Gross Loans	0.3%	0.3%	0.2%	0.2%	0.3%				
(36) Non-Performing Assets % Assets	0.1%	0.1%	0.1%	0.1%	0.1%				
(37) Reserve % Non-Performing Loans	368%	394%	381%	417%	294%				
(38) Return on Average Assets (R.O.A.)	0.93%	0.97%	0.95%	0.87%	1.03%				
(39) Return on Average Equity (R.O.E.)	10.43%	10.85%	10.85%	9.93%	11.57%				
(40) Non-Interest Expense % Average Assets	3.4%	3.4%	3.5%	3.3%	3.6%				
(41) Non-Interest Income % Average Assets	2.6%	2.7%	2.8%	2.5%	3.1%				
(42) Non-Interest Expense Efficiency Ratio	70.0%	70.1%	69.4%	69.9%	68.5%				
(43) Net Interest Margin	2.51%	2.46%	2.42%	2.42%	2.38%				
(44) Tier 1 Leverage	7.20%	7.13%	7.35%	7.3%	7.66%				
(45) Adjusted Tier 1 Leverage	7.5%	7.4%	7.5%	7.6%	7.8%				

COMPOSITION OF EARNING ASSETS

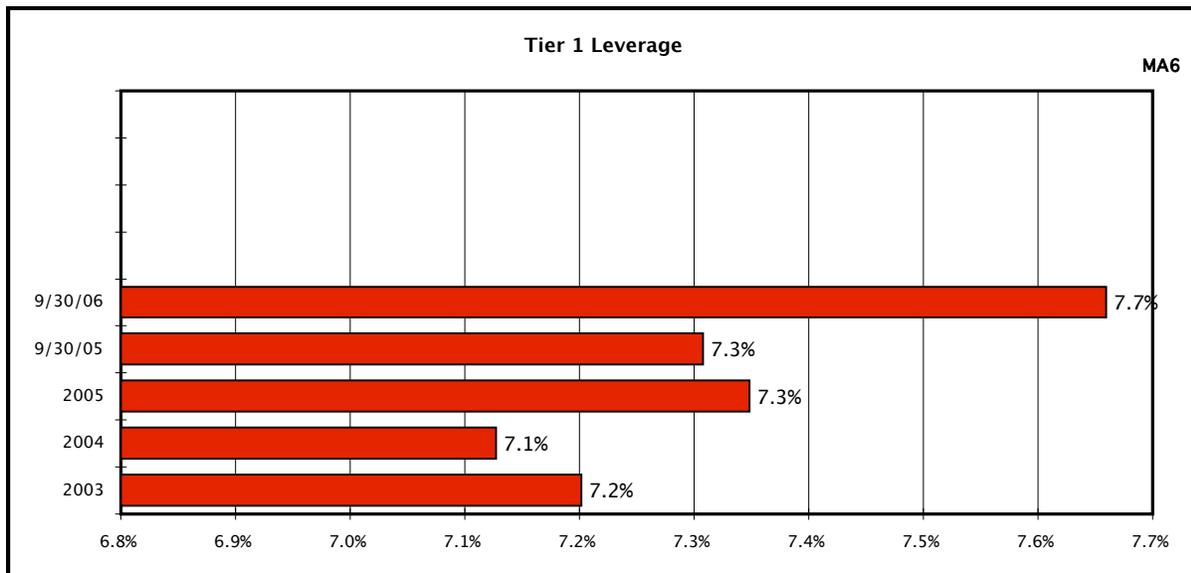
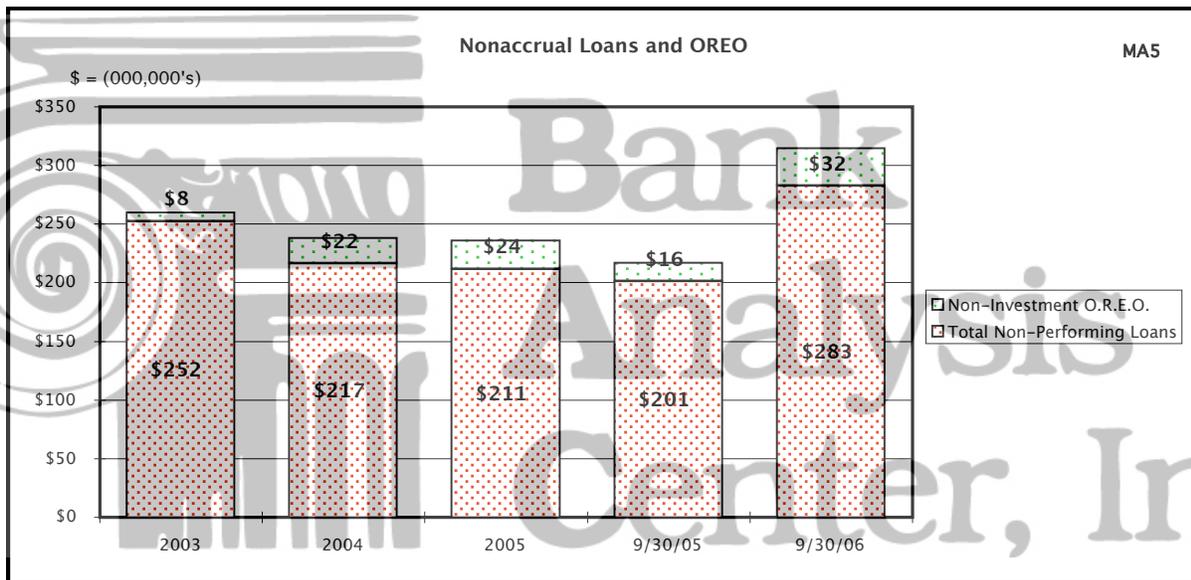
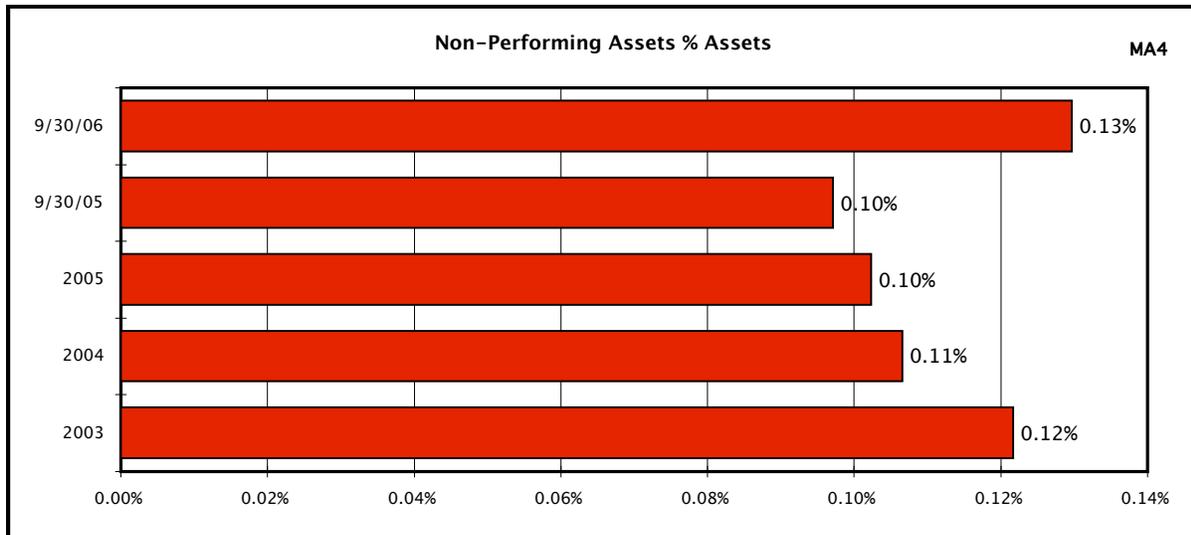
(46) % Investments, Securities, Funds	60%	62%	59%	58%	57%				
(47) % Loans (net)	40%	38%	41%	42%	43%				
(48) Total	100%	100%	100%	100%	100%				
(49) Loans % Deposits	53%	51%	54%	54%	56%				

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 09/30/06

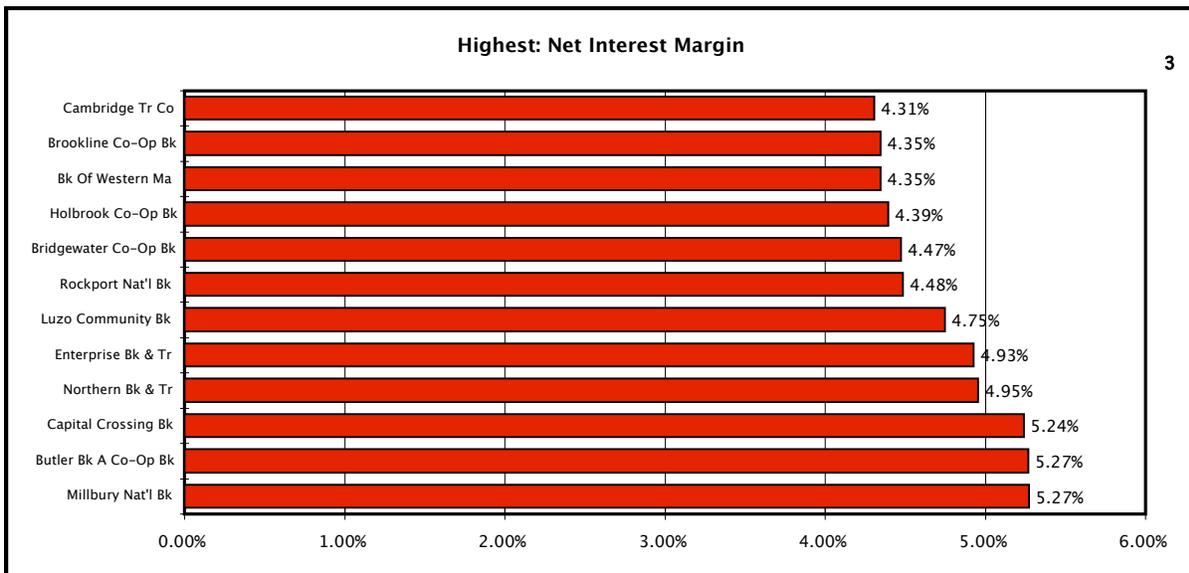
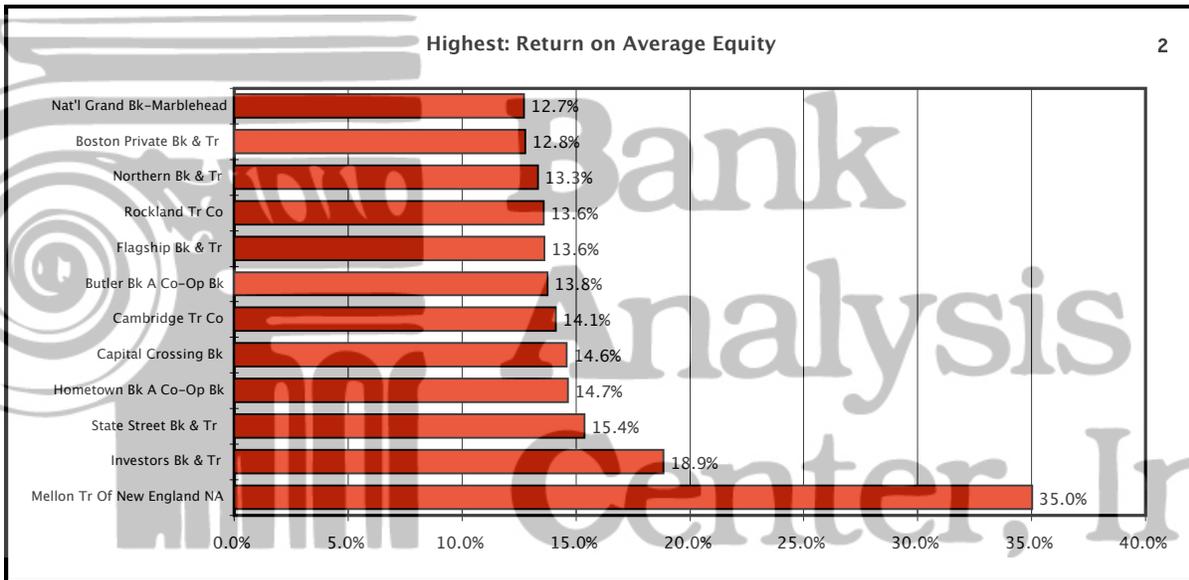
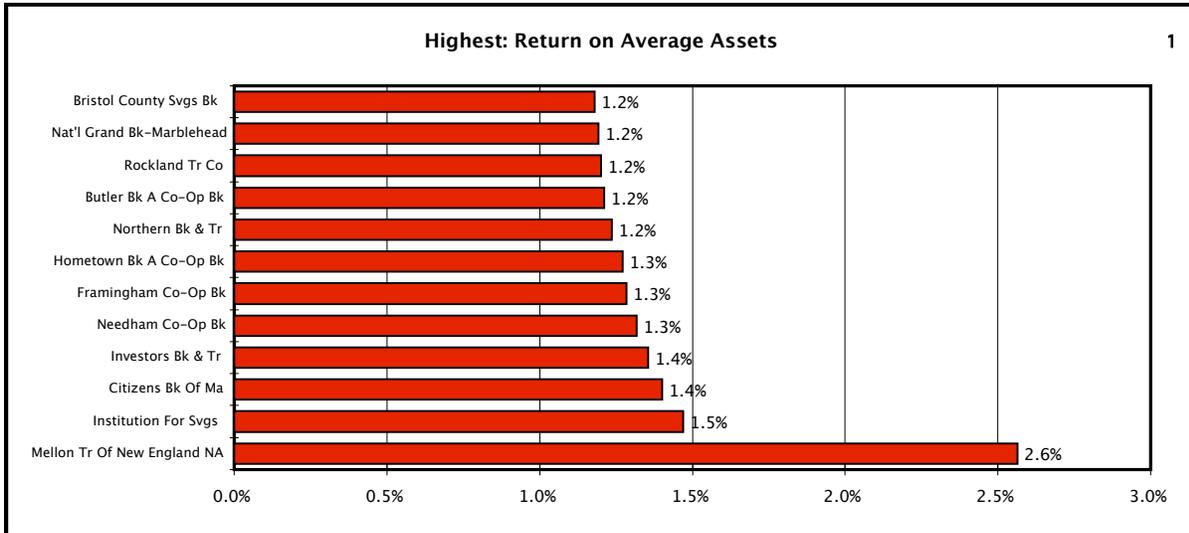


MASSACHUSETTS BANKING INDUSTRY TRENDS AS OF 09/30/06



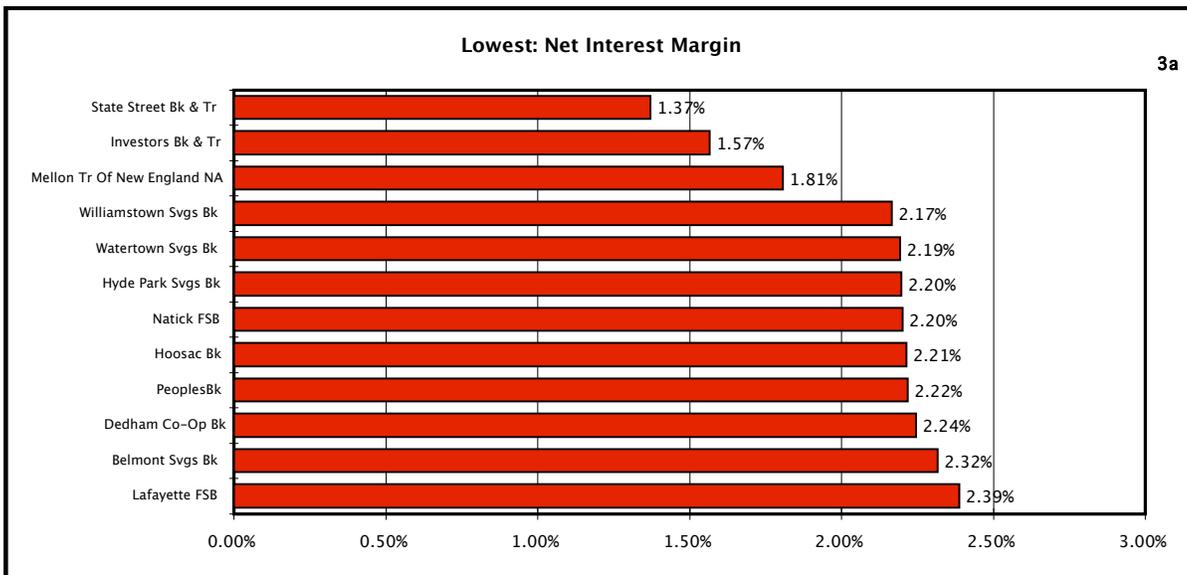
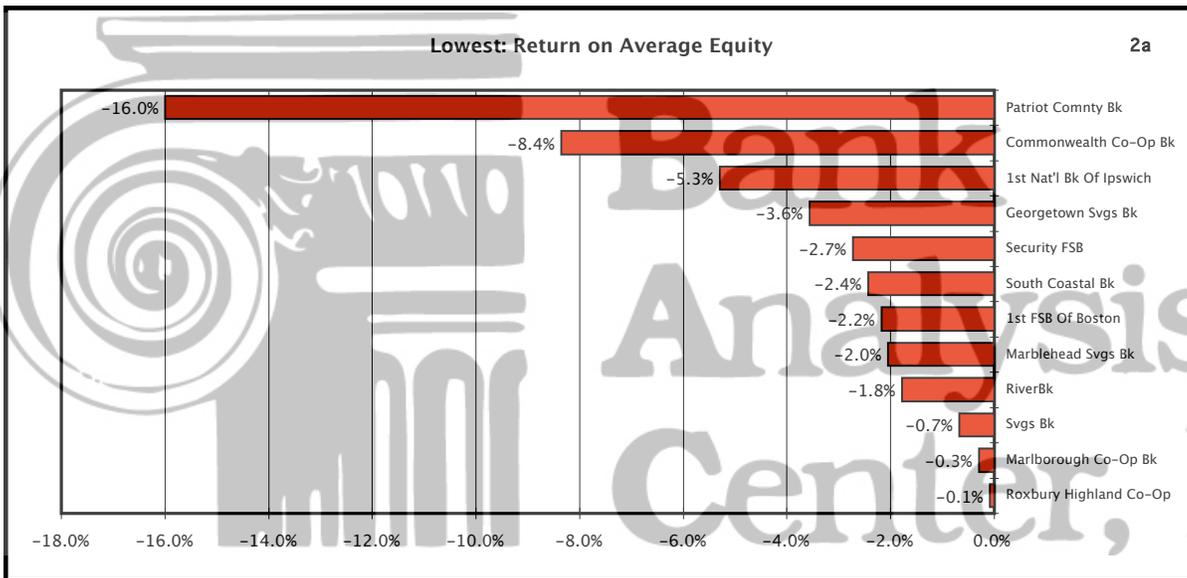
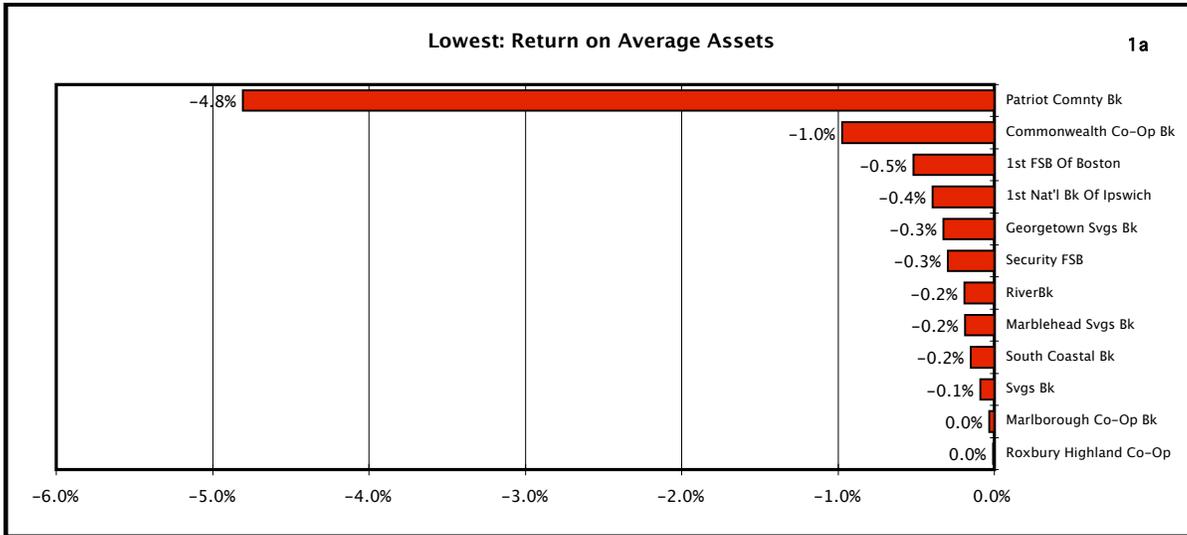
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



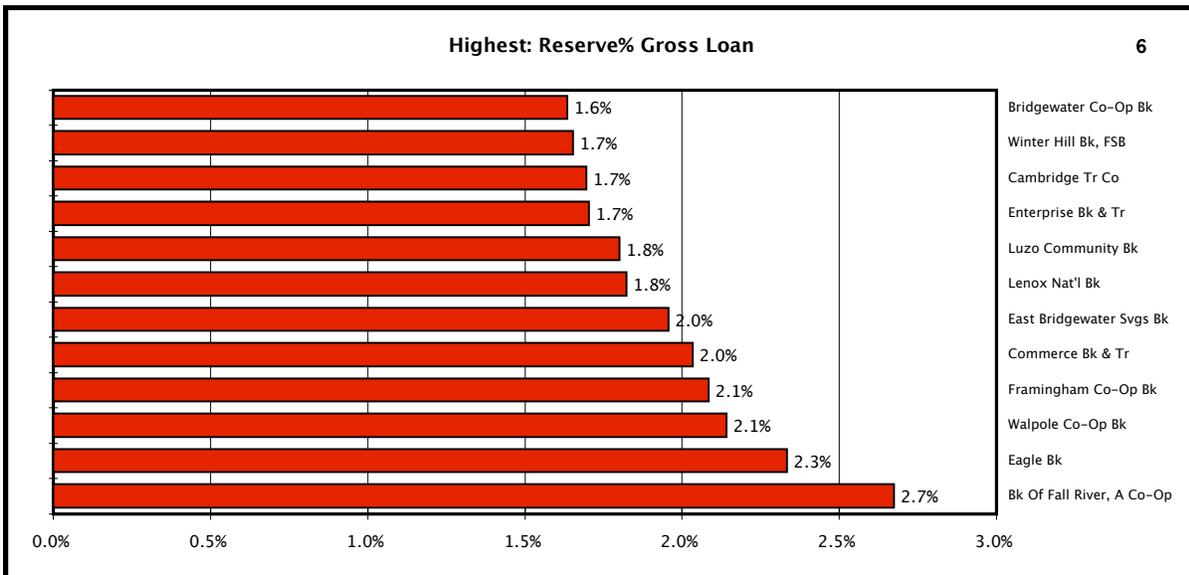
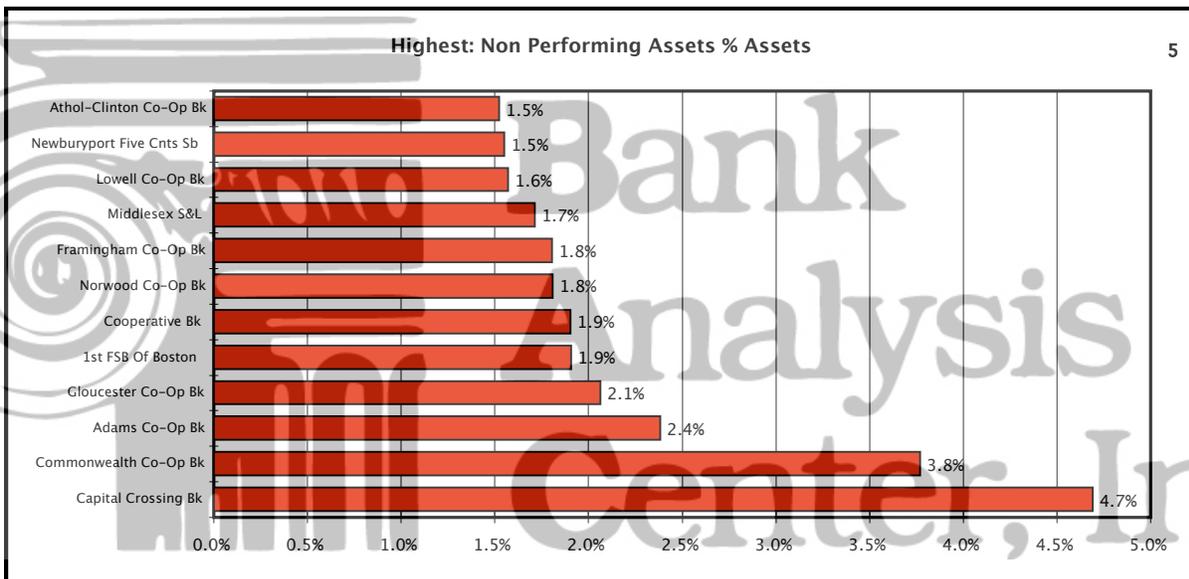
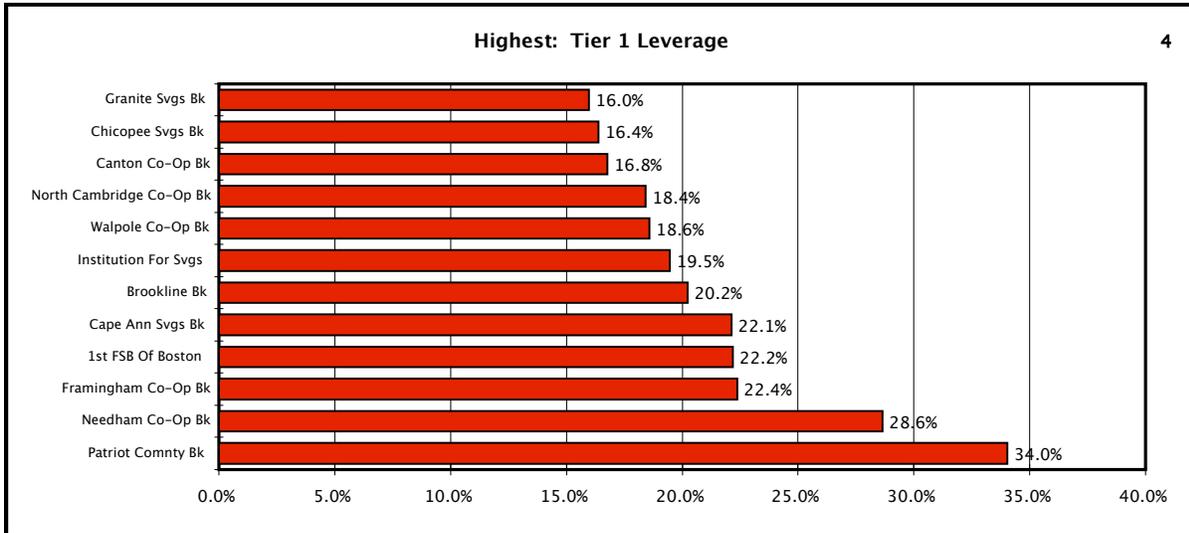
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



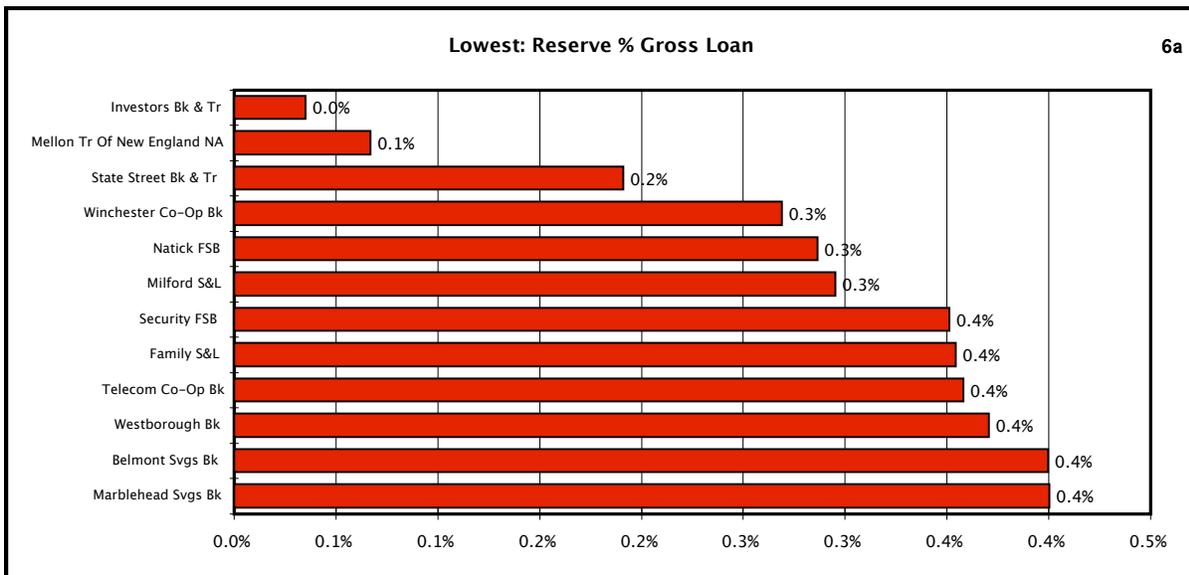
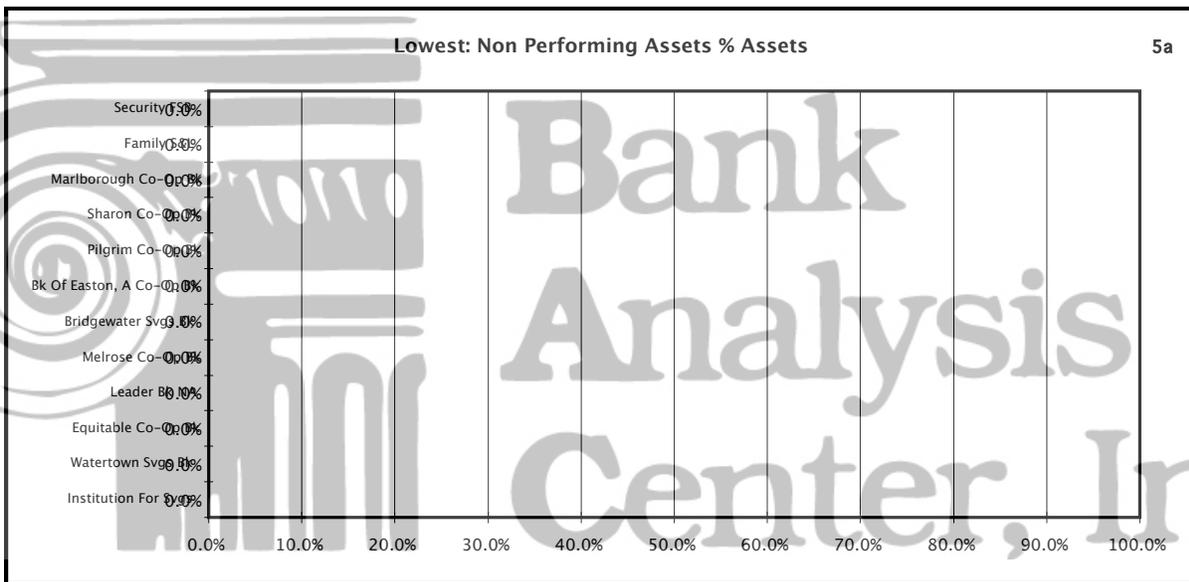
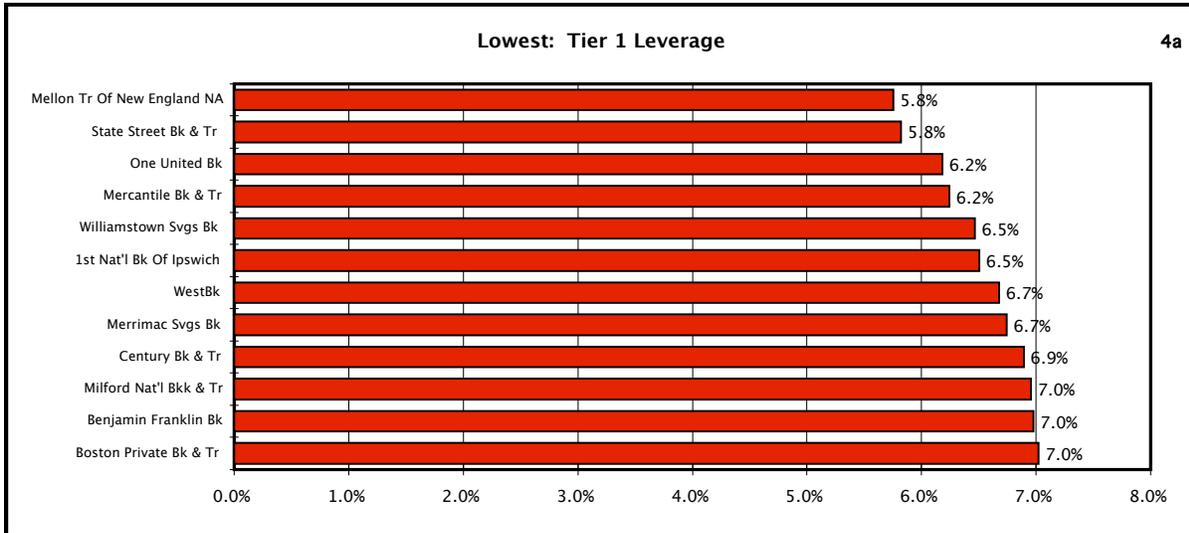
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



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

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

Bank #	Bank Name	BASIC DATA (SELECT)						NON-PERFORMING						BALANCE SHEET						CAPITAL		OPERATING					PROFIT					
		NET INCOME		Realized Gains/ (Loss) on Securities	Total Equity or Surplus	Gross Loans	Investments + Fed Funds Sold (Per. End)	Securities Gains/ "Held to Maturity"	Non-qualifying Intangible Assets	Total Non-Performing Loans NA's+90+	Non-Performing O.R.E.O.	Total Non-Performing Assets	Reserve Non-Performing Loans (Per. End)	Non-Performing % Assets	Loans % Earning Assets (Avg Yr.)	Securities % Earning Assets (Avg Yr.)	Reserve % Gross Loans	Commercial Risk % Gross Loans (Est.)	Retail Risk % Gross Loans (Est.)	Other % Gross Loans (Est.)	Tier 1 Levg. (Per. End)	Adj. Tier 1 Leverage (Per. End)	Gross % Total Deposits (Per. End)	Full Time Equiv. Employ.	Non-Interest % Average Assets	Non-Interest % 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)		
		Prior	Current																												Assets	Assets
ASSETS \$250-\$500 Million																																
(85)	Althol Svgs Bank	269,856	1,225	1,494	(7)	33,145	186,858	63,634	0	0	9	0	9	25400%	0.0%	73%	27%	1.2%	17%	83%	0%	12.2%	13.0%	81%	81	0.85%	3.19%	74.4%	3.70%	0.74%	6.2%	(85)
(86)	Bay State Svgs Bank	295,270	1,090	681	6	25,751	224,337	52,236	3	0	1,235	0	1,235	134%	0.4%	80%	20%	0.7%	34%	66%	0%	8.9%	9.0%	99%	77	0.50%	3.44%	87.1%	3.68%	0.31%	3.6%	(86)
(87)	Belmont Svgs Bank	460,513	1,182	167	0	40,812	330,091	100,890	(1,431)	113	87	0	87	1516%	0.0%	77%	23%	0.4%	18%	82%	0%	9.0%	8.9%	103%	82	0.21%	2.25%	94.9%	2.32%	0.05%	0.5%	(87)
(88)	Beverly National Bank	441,870	1,628	2,156	0	39,362	303,117	113,389	(1,427)	106	679	0	679	429%	0.2%	72%	28%	1.0%	62%	35%	3%	9.1%	9.3%	88%	120	0.98%	3.42%	74.1%	3.88%	0.67%	8.8%	(88)
(89)	Bridgewater Svgs Bank	378,141	1,163	1,015	(211)	33,027	271,447	83,310	0	0	0	0	0	0%	0.0%	77%	23%	0.5%	61%	39%	0%	8.7%	9.1%	88%	93	0.78%	3.39%	82.0%	3.58%	0.36%	4.1%	(89)
(90)	Cape Ann Svgs Bank	349,797	2,487	2,697	287	88,714	188,743	139,776	(739)	0	2,031	0	2,031	54%	0.6%	55%	45%	0.6%	13%	87%	0%	22.1%	21.6%	77%	61	0.52%	2.21%	60.8%	3.30%	1.02%	4.2%	(90)
(91)	Cape Cod Co-Op Bank	461,795	2,343	2,621	0	41,870	349,930	83,885	11	771	261	0	261	1557%	0.1%	82%	18%	1.2%	35%	65%	0%	9.0%	9.8%	98%	100	0.42%	2.24%	63.1%	3.32%	0.79%	8.7%	(91)
(92)	Chicopee Svgs Bank	434,661	1,150	1,171	31	69,642	345,199	57,488	(342)	408	688	0	688	409%	0.2%	87%	13%	0.8%	53%	47%	0%	16.4%	16.8%	106%	110	0.35%	2.89%	81.5%	3.46%	0.38%	2.8%	(92)
(93)	Clinton Svgs Bank	441,446	1,940	1,864	326	36,311	313,050	104,904	(789)	343	3,351	0	3,351	95%	0.8%	75%	25%	1.0%	25%	75%	0%	8.4%	8.1%	96%	104	0.30%	2.44%	75.1%	3.13%	0.58%	7.0%	(93)
(94)	Commonwealth National Bank	278,208	2,239	1,149	5	24,242	191,112	74,453	(47)	0	115	0	115	2400%	0.0%	74%	26%	1.4%	79%	20%	1%	8.2%	9.1%	99%	64	0.21%	2.80%	77.3%	3.56%	0.58%	6.5%	(94)
(95)	Community Bank Ma Co-Op Bank	339,737	1,535	1,225	0	25,525	285,474	70,532	0	1,160	2,076	257	2,333	164%	0.7%	90%	10%	1.2%	46%	54%	0%	7.5%	7.8%	108%	89	0.73%	2.97%	76.4%	3.38%	0.50%	6.6%	(95)
(96)	Cooperative Bank	285,882	1,527	968	291	25,070	203,424	62,152	(38)	0	5,440	0	5,440	47%	1.9%	77%	23%	1.2%	48%	52%	1%	9.1%	8.1%	89%	64	0.36%	3.16%	79.6%	3.89%	0.46%	5.3%	(96)
(97)	Dukes County Svgs Bank	308,260	1,669	1,207	126	32,843	183,544	108,004	0	0	955	0	955	136%	0.3%	63%	37%	0.7%	27%	73%	0%	10.4%	10.5%	79%	59	0.48%	2.65%	73.9%	3.30%	0.55%	5.0%	(97)
(98)	Eagle Bank	444,376	1,431	2,092	663	50,779	198,759	219,316	(325)	82	284	0	284	1633%	0.1%	47%	53%	2.3%	53%	47%	0%	11.4%	12.3%	53%	90	0.43%	2.61%	78.3%	3.08%	0.62%	5.7%	(98)
(99)	Fidelity Co-Op Bank	370,365	964	938	0	29,894	270,545	77,125	0	506	1,219	0	1,219	108%	0.3%	75%	25%	0.5%	33%	67%	0%	8.3%	8.3%	101%	90	0.34%	2.60%	81.8%	3.01%	0.35%	4.3%	(99)
(100)	First National Bank Of Ipswich	401,791	608	(1,183)	(870)	28,715	252,327	111,968	0	4,271	5	0	5	34500%	0.0%	68%	32%	0.7%	74%	26%	0%	6.5%	6.9%	91%	122	1.03%	4.32%	105.3%	3.40%	-0.40%	-5.3%	(100)
(101)	First Trade Union Bank	398,652	1,945	982	0	37,547	314,525	73,734	0	0	1,614	0	1,614	253%	0.4%	78%	22%	1.3%	53%	46%	0%	9.7%	10.3%	104%	60	0.16%	2.35%	80.7%	2.89%	0.34%	4.0%	(101)
(102)	Fitchburg Svgs Bank FSB	337,935	1,374	1,348	0	36,493	246,159	73,708	0	0	69	0	69	4116%	0.0%	76%	24%	1.2%	29%	71%	0%	11.4%	12.3%	99%	98	0.65%	2.92%	78.0%	3.31%	0.56%	5.0%	(102)
(103)	Framingham Co-Op Bank	308,532	3,594	2,980	207	71,371	224,738	71,449	0	0	5,568	0	5,568	84%	1.8%	76%	24%	2.1%	71%	29%	0%	22.4%	22.1%	98%	46	0.18%	2.26%	54.5%	4.15%	1.28%	5.7%	(103)
(104)	Hampden Bank	482,691	1,221	407	(2)	32,409	320,245	128,899	0	158	4,961	0	4,961	75%	1.0%	70%	30%	1.2%	41%	59%	0%	7.1%	6.8%	97%	102	0.30%	2.45%	93.9%	2.47%	0.12%	1.7%	(104)
(105)	Hoosac Bank	386,506	2,009	1,617	(22)	42,790	159,840	185,281	0	2,645	197	25	222	1146%	0.1%	46%	54%	1.4%	39%	61%	0%	10.8%	11.3%	78%	108	2.32%	3.39%	78.9%	2.21%	0.57%	5.1%	(105)
(106)	Lee Bank	280,281	1,402	1,289	220	22,456	239,513	23,350	0	512	2,290	392	2,682	75%	1.0%	91%	9%	0.7%	27%	72%	0%	8.1%	7.8%	137%	55	0.52%	2.49%	71.4%	3.17%	0.62%	7.8%	(106)
(107)	Mansfield Co-Op Bank	285,588	1,202	1,144	0	30,585	197,668	76,172	(1,071)	166	0	0	0	0%	0.0%	72%	28%	0.8%	39%	61%	0%	10.9%	11.1%	79%	63	0.28%	2.44%	71.5%	3.27%	0.55%	5.1%	(107)
(108)	Marlborough Svgs Bank	279,810	1,401	1,053	290	34,408	191,645	70,527	0	0	809	0	809	114%	0.3%	71%	29%	0.5%	17%	83%	0%	12.7%	12.8%	79%	65	0.35%	2.63%	80.6%	3.13%	0.50%	4.1%	(108)
(109)	Middlesex FS&LA	384,754	2,179	2,518	0	55,297	292,858	84,093	0	0	6,286	300	6,586	49%	1.7%	77%	23%	1.0%	47%	53%	0%	13.3%	12.5%	109%	41	0.07%	1.53%	53.9%	2.89%	0.86%	6.2%	(109)
(110)	Milford FS&LA	362,569	1,178	930	0	35,757	322,749	20,283	0	0	146	246	392	653%	0.1%	94%	6%	0.3%	1%	99%	0%	10.0%	10.2%	108%	95	0.65%	2.79%	82.9%	2.87%	0.35%	3.5%	(110)
(111)	Milford National Bank & Trust	346,339	(331)	1,066	(34)	22,950	271,638	53,538	0	0	4,910	282	5,192	63%	1.5%	84%	16%	1.1%	39%	61%	0%	7.0%	6.4%	104%	119	1.49%	4.17%	85.7%	3.60%	0.41%	6.2%	(111)
(112)	Mt Washington Co-Op Bank	476,339	1,888	1,894	477	33,009	316,877	117,462	0	104	972	0	972	168%	0.2%	73%	27%	0.5%	38%	62%	0%	7.4%	7.6%	99%	114	0.64%	2.82%	77.5%	3.30%	0.55%	7.8%	(112)
(113)	North Easton Svgs Bank	410,294	1,771	1,220	335	35,085	270,961	110,617	0	0	254	0	254	464%	0.1%	71%	29%	0.4%	14%	86%	0%	9.1%	9.3%	73%	85	0.46%	2.38%	84.0%	2.56%	0.39%	4.8%	(113)
(114)	North Middlesex Svgs Bank	362,294	1,737	1,227	(131)	31,778	251,733	85,975	(755)	0	100	678	778	3165%	0.2%	74%	26%	1.3%	34%	66%	0%	8.5%	9.1%	88%	91	0.48%	2.71%	78.4%	3.20%	0.46%	5.3%	(114)
(115)	North Shore Bank A Co-Op Bank	428,948	1,491	1,127	(10)	35,678	327,766	82,657	(710)	254	1,204	0	1,204	319%	0.3%	80%	20%	1.2%	57%	43%	0%	8.5%	8.9%	100%	98	0.34%	2.84%	82.8%	3.23%	0.36%	4.3%	(115)
(116)	Northern Bk & Trust	438,071	3,894	3,965	0	41,666	374,535	38,002	0	0	2,255	0	2,255	137%	0.5%	91%	9%	0.8%	74%	26%	0%	9.7%	9.9%	110%	109	0.79%	3.18%	58.5%	4.95%	1.24%	10.3%	(116)
(117)	Northmark Bank	253,911	1,799	2,072	0	28,143	197,759	42,801	(98)	408	0	0	0	0%	0.0%	84%	16%	1.3%	40%	60%	0%	10.9%	11.9%	93%	38	0.19%	2.30%	55.8%	4.19%	1.09%	13.1%	(117)
(118)	Norwood Co-Op Bank	428,598	3,647	3,398	0	53,942	334,960	58,293	0	225	2,966	4,742	7,708	131%	1.8%	84%	16%	1.2%	58%	42%	0%	12.7%	12.7%	101%	59	0.26%	2.01%	53.1%	3.80%	1.09%	8.7%	(118)
(119)	Pentucket Bank	432,583	3,314	2,125	1,027	54,816	264,334	144,245	(1)	0	96	0	96	2495%	0.0%	62%	38%	0.9%	35%	65%	0%	12.9%	13.5%	73%	90	0.19%	2.19%	75.0%	2.89%	0.67%	5.3%	(119)
(120)	Peoples FSB	309,998	2,173	1,970	0	35,802	235,244	54,346	0																							

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

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

Bank #	Bank Name	(\$000's)	BASIC DATA (SELECT)														NON-PERFORMING										BALANCE SHEET						CAPITAL				OPERATING					PROFIT	
			NET INCOME		Realized		Total		Investmnts.		Securities		Total		Total		Reserve		Loans		Securities		Commercial		Retail		Other		Gross		Full		Non-		Non-		Non-		Net		Return		
			Assets	After Tax	Net	Equity	Gross	+Securities	Gains/	Non-	Performing	Non-	Non-	% Non-	Assets	Earning	% Earning	Reserve	Loans	% Gross	Loans	% Gross	Loans	% Gross	Tier 1	Adj.	% Total	Time	Income	Expenses	Interest	Expense	Efficiency	Margin	on	on							
Period	Prior	Current	(Loss) on	Period	End	(Per. End)	"Held to	Loans	Investment	Performing	Perform.	% Assets	(Avg Yr.)	(Avg Yr.)	% Gross	(Est.)	(Est.)	(Est.)	(Est.)	(Est.)	(Per. End)	(Per. End)	(Per. End)	Employ.	Assets	Assets	Assets	Ratio (Full Tax Eqv.)	(After tax)	(After tax)	Bank #												
	SUBTOTAL	25,448,932	138,903	122,833	8,652	2,705,512	16,192,035	7,692,078	(8,615)	86,443	48,131	2,637	50,768	332%	0.2%	67%	33%	1.0%	45%	54%	0%	10.5%	10.9%	85%	5,205	0.55%	2.56%	72.34%	3.21%	0.66%	6.2%												
	MEDIAN	748,958	3,641	3,482	10	68,694	454,549	162,892	0	706	0	706	474%	0.1%	72%	28%	0.9%	45%	55%	0%	9.5%	10.3%	89%	157	0.44%	2.50%	73.09%	3.08%	0.63%	5.6%													
	ASSETS OVER \$1 Billion																																										
(171)	Berkshire Bank	2,205,579	3,626	8,035	(4,054)	254,710	1,629,083	269,635	(215)	98,665	5,393	0	5,393	355%	0.2%	82%	18%	1.2%	44%	56%	0%	7.5%	8.1%	109%	435	0.65%	2.12%	59.0%	3.38%	0.51%	4.3%	(171)											
(172)	Boston Private Bk & Trust	2,343,514	14,865	14,148	0	157,391	1,740,471	510,855	0	2,404	4,360	0	4,360	418%	0.2%	75%	25%	1.0%	30%	62%	7%	7.0%	7.6%	102%	276	0.74%	2.33%	62.9%	3.09%	0.83%	12.8%	(172)											
(173)	Bristol County Svgs Bank	1,072,478	8,544	9,048	7,205	149,405	711,072	317,265	1	328	904	0	904	769%	0.1%	68%	32%	1.0%	48%	51%	0%	13.0%	13.5%	106%	218	0.31%	2.32%	72.2%	3.02%	1.18%	8.4%	(173)											
(174)	Brookline Bank	2,231,439	14,475	13,331	0	444,438	1,807,446	361,896	0	15,790	973	0	973	2576%	0.0%	83%	17%	1.4%	51%	49%	0%	20.2%	20.6%	143%	201	0.14%	1.70%	53.7%	3.18%	0.83%	4.1%	(174)											
(175)	Cambridge Svgs Bank	2,109,117	10,028	5,735	(1)	166,824	1,447,168	579,460	3	635	456	0	456	1889%	0.0%	71%	29%	0.6%	35%	65%	0%	8.0%	8.4%	85%	310	0.27%	2.22%	79.7%	2.61%	0.37%	4.7%	(175)											
(176)	Cape Cod Five Cents Sb	1,600,118	8,313	7,373	4	151,471	1,194,369	329,152	(4,702)	3,541	3,618	360	3,978	314%	0.2%	77%	23%	1.0%	28%	72%	0%	9.4%	9.6%	89%	321	0.62%	2.37%	70.1%	2.90%	0.63%	6.7%	(176)											
(177)	Capital Crossing Bank	1,070,645	12,364	8,526	0	79,260	848,003	167,935	0	4,372	35,385	14,834	50,219	38%	4.7%	82%	18%	1.6%	83%	14%	3%	9.6%	7.2%	109%	191	2.38%	5.17%	70.3%	5.24%	1.04%	14.6%	(177)											
(178)	Century Bk & Trust	1,614,027	6,535	4,170	0	111,204	721,564	762,956	(7,909)	4,821	373	0	373	2623%	0.0%	46%	54%	1.4%	66%	33%	1%	6.9%	7.0%	55%	320	0.68%	2.41%	81.4%	2.47%	0.33%	5.1%	(178)											
(179)	Citizens Bank Of Ma	35,515,457	335,011	367,598	3,573	4,178,882	24,613,883	7,745,264	0	1,928,358	42,832	2,351	45,183	456%	0.1%	75%	25%	0.8%	35%	65%	0%	7.1%	7.5%	104%	3,113	1.25%	1.87%	44.1%	3.29%	1.40%	12.0%	(179)											
(180)	Country Bank For Svgs	1,189,879	5,516	3,672	1,113	131,837	678,368	448,228	(1,244)	988	1,372	54	1,426	359%	0.1%	60%	40%	0.7%	36%	64%	0%	11.6%	11.8%	94%	231	0.27%	2.45%	83.1%	2.83%	0.42%	3.8%	(180)											
(181)	Danversbank	1,241,810	4,948	4,654	0	88,399	866,114	289,351	0	1,154	2,478	0	2,478	417%	0.2%	75%	25%	1.2%	70%	25%	5%	7.3%	8.0%	94%	238	0.39%	2.84%	78.8%	3.46%	0.52%	7.4%	(181)											
(182)	Eastern Bank	6,561,613	37,301	54,066	358	709,107	4,610,775	1,481,586	0	99,857	10,565	525	11,090	624%	0.2%	76%	24%	1.4%	44%	55%	2%	9.6%	10.5%	95%	1,672	1.68%	3.24%	65.4%	3.53%	1.12%	10.5%	(182)											
(183)	Investors Bk & Trust	11,574,471	122,574	120,342	2,523	917,261	286,478	10,729,757	(22,922)	79,969	1	0	1	10000%	0.0%	3%	97%	0.0%	5%	15%	80%	7.2%	7.0%	5%	4,030	5.30%	4.77%	70.2%	1.57%	1.36%	18.9%	(183)											
(184)	Mellon Tr Of New England NA	8,889,461	131,247	175,506	0	680,123	1,017,484	7,053,791	3	249,016	200	0	200	341%	0.0%	13%	87%	0.1%	9%	58%	33%	5.8%	5.8%	13%	1,960	8.83%	6.37%	60.8%	1.81%	2.56%	35.0%	(184)											
(185)	Middlesex Svgs Bank	3,361,741	14,452	12,878	1,295	301,943	1,799,199	1,406,313	0	0	8,644	0	8,644	197%	0.3%	56%	44%	0.9%	45%	55%	0%	9.2%	9.5%	60%	471	0.21%	1.91%	71.1%	2.60%	0.52%	5.8%	(185)											
(186)	Peoplesbank	1,368,119	3,682	3,054	0	101,356	1,004,186	265,991	0	162	1,407	0	1,407	606%	0.1%	78%	22%	0.8%	42%	57%	1%	7.7%	8.2%	110%	205	0.47%	1.98%	78.4%	2.22%	0.31%	4.1%	(186)											
(187)	Rockland Trust Co	2,926,361	26,840	26,833	(1,769)	263,773	2,049,641	642,797	1,360	59,187	6,407	190	6,597	419%	0.2%	75%	25%	1.3%	51%	49%	0%	7.5%	8.3%	94%	719	0.95%	2.72%	58.1%	4.05%	1.20%	13.6%	(187)											
(188)	Salem Five Cents Svgs Bank	2,412,870	9,579	5,368	1,252	207,966	1,535,731	756,967	(7,142)	19,850	8,418	120	8,538	159%	0.4%	65%	35%	0.9%	44%	56%	0%	8.5%	8.4%	96%	400	0.51%	2.69%	83.5%	2.85%	0.32%	3.7%	(188)											
(189)	State Street Bk & Trust	96,873,356	500,010	736,688	13,874	6,642,576	9,213,183	77,613,705	(62,623)	1,709,531	3,975	0	3,975	443%	0.0%	9%	91%	0.2%	25%	1%	74%	5.8%	5.8%	14%	21,038	5.31%	4.76%	72.7%	1.37%	1.06%	15.4%	(189)											
(190)	Watertown Svgs Bank	1,150,591	3,432	2,219	(716)	83,631	533,009	566,895	(419)	0	0	0	0	0%	0.0%	46%	54%	0.6%	16%	84%	0%	7.5%	7.7%	51%	149	0.20%	1.82%	79.6%	2.19%	0.25%	3.6%	(190)											
	SUBTOTAL	187,312,646	1,273,342	1,583,264	24,657	15,821,557	58,307,227	112,299,799	(105,809)	4,278,628	137,761	18,434	156,195	346%	0.1%	33%	67%	0.8%	37%	50%	13%	6.8%	7.0%	46%	36,498	3.86%	3.88%	67.24%	2.11%	1.16%	13.8%												
	MEDIAN	2,218,509	11,196	8,787	0	187,395	1,320,769	573,178	0	4,597	3,048	0	3,227	418%	0.1%	73%	27%	0.9%	43%	55%	0%	7.6%	8.2%	94%	321	0.63%	2.39%	70.66%	2.88%	0.73%	7.0%												
	MASSACHUSETTS	242,839,031	1,547,045	1,818,595	35,947	21,615,040	95,553,415	127,090,444	(135,269)	4,391,779	282,870	32,002	314,872	294%	0.1%	42%	58%	0.9%	38%	54%	8%	7.7%	7.8%	56%	48,655	3.09%	3.60%	68.46%	2.38%	1.03%	11.6%												

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\$=000's; except per share which is in \$

LTM=Latest 12 Months	BASIC DATA DATE								SHARE INFORMATION DATA					DIVIDEND DATA			PRICING DATA											
	(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 (\$)	Diluted EPS after Extradry. (\$/LTM)	Median EPS Estimate (\$)	Quarterly Dividends Declared (\$)	Dividends Declared (\$)	Current Dividend Yield (%)	High Price (\$)	Low Price (\$)	High Price Date	Low Price Date	Price (\$)	Avg Daily Vol	Price/LTM Earnings	Price/Book (%)	12 Mth Price Chg	12 Mth Return		
(1) Benjamin Franklin Bancorp, Inc.	BFBC	Thrift	09/30/06	902,281	626,224	108,371	71,307	5,009	8,249,802	\$13.88	\$9.13	\$0.63	\$0.62	\$0.04	\$0.13	1.0%	\$16.36	\$13.00	12/29/06	02/24/06	\$16.30	5,793	25.87	117.4%	15.85%	16.93%	(1)	
(2) Berkshire Hills Bancorp, Inc.	BHLB	Thrift	09/30/06	2,205,097	1,488,101	254,701	156,036	11,999	8,689,341	\$29.31	\$17.96	\$1.36	\$2.11	\$0.14	\$0.56	1.7%	\$39.67	\$32.37	10/19/06	02/07/06	\$33.46	35,438	24.6	114.2%	-0.1%	1.5%	(2)	
(3) Beverly National Corporation	BNV	Bank	09/30/06	444,243	337,946	46,705	46,705	2,957	2,723,435	\$17.15	\$17.15	\$1.42	NA	\$0.20	\$0.80	3.4%	\$27.50	\$21.05	01/18/06	05/31/06	\$23.40	3,261	16.5	136.4%	-7.1%	-4.1%	(3)	
(4) Boston Private Financial Holdings, Inc.	BPFH	Bank	09/30/06	5,478,170	3,854,594	619,240	175,222	51,924	36,502,126	\$16.96	\$4.80	\$1.40	\$1.39	\$0.08	\$0.32	1.1%	\$35.16	\$24.17	04/19/06	08/03/06	\$28.21	176,125	20.2	166.3%	-7.3%	-6.2%	(4)	
(5) Brookline Bancorp, Inc.	BRKL	Thrift	09/30/06	2,375,472	1,265,796	580,882	529,476	20,971	61,583,773	\$9.43	\$8.60	\$0.34	\$0.33	\$0.09	\$0.74	2.6%	\$15.91	\$12.48	03/17/06	07/21/06	\$13.17	268,686	38.7	139.7%	-7.1%	-2.0%	(5)	
(6) Cambridge Bancorp	CATC	Bank	09/30/06	770,920	640,998	63,372	61,194	8,678	3,846,501	\$16.48	\$15.91	\$2.22	NA	\$0.28	\$1.06	3.9%	\$29.95	\$25.55	12/06/06	05/02/06	\$28.50	727	12.8	172.9%	4.6%	8.7%	(6)	
(7) Capital Crossing Bank	CAPX	Bank	09/30/06	1,070,645	776,690	79,260	74,888	12,583	5,055,578	\$15.68	\$14.81	\$1.98	NA	\$0.00	\$0.00	0.0%	\$36.75	\$20.65	01/27/06	06/28/06	\$29.76	4,299	15.0	189.8%	-10.9%	-10.9%	(7)	
(8) Central Bancorp, Inc.	CEBK	Thrift	09/30/06	556,082	388,747	40,101	37,869	1,778	1,590,951	\$25.21	\$23.81	\$1.23	NA	\$0.18	\$0.72	2.2%	\$36.20	\$27.93	05/09/06	12/30/05	\$32.36	537	26.3	128.4%	15.8%	18.6%	(8)	
(9) Century Bancorp, Inc.	CNBKA	Bank	09/30/06	1,616,530	1,275,927	107,307	102,437	4,872	5,541,088	\$19.37	\$18.49	\$0.89	\$0.89	\$0.12	\$0.48	1.8%	\$30.00	\$24.01	03/16/06	06/30/06	\$27.30	5,091	30.7	140.9%	-6.7%	-5.1%	(9)	
(10) Chicopee Bancorp, Inc.	CBNK	Thrift	09/30/06	445,736	302,058	107,537	107,537	(2,637)	7,439,368	\$14.46	\$14.46	NA	\$0.24	\$0.00	\$0.00	0.0%	\$15.71	\$14.11	12/05/06	10/20/06	\$15.65	11,106	NA	108.3%	NA	NA	(10)	
(11) CNB Financial Corp.	CFNA	Bank	09/30/06	278,585	189,151	19,988	19,988	848	2,283,208	\$8.75	\$8.75	\$0.39	NA	\$0.00	\$0.00	0.0%	\$24.00	\$11.25	03/15/06	10/23/06	\$13.60	185	34.9	155.4%	-7.8%	-7.8%	(11)	
(12) Enterprise Bancorp, Inc.	EBTC	Bank	09/30/06	972,785	867,917	74,063	67,898	9,018	7,702,702	\$9.62	\$8.82	\$1.16	NA	\$0.07	\$0.28	1.7%	\$21.00	\$15.10	07/03/06	08/18/06	\$16.10	673	13.9	167.4%	3.5%	5.3%	(12)	
(13) First Ipswich Bancorp	FIWC	Bank	09/30/06	402,947	276,520	17,219	12,154	(1,787)	2,219,630	\$7.76	\$5.48	(\$0.80)	NA	\$0.00	\$0.04	0.6%	\$12.25	\$8.10	01/09/06	08/15/06	\$8.50	761	NM	109.6%	-32.0%	-32.0%	(13)	
(14) Georgetown Bancorp, Inc. (MHC)	GTWN	Thrift	09/30/06	170,555	99,346	18,007	18,007	(500)	2,699,250	\$6.67	\$6.67	(\$0.18)	NA	\$0.00	\$0.00	0.0%	\$9.95	\$8.00	05/24/06	07/24/06	\$8.75	3,554	NM	131.2%	1.7%	1.7%	(14)	
(15) Grand Bank Corporation	GABK	Bank	06/30/06	220,849	188,396	20,365	20,365	3,506	13,016	\$1,564.61	\$1,564.61	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	(15)
(16) Hingham Institution for Savings	HIFS	Thrift	09/30/06	678,369	386,906	51,499	51,499	5,195	2,116,250	\$24.34	\$24.34	\$2.44	NA	\$0.20	\$1.00	2.3%	\$40.42	\$32.25	04/26/06	11/09/06	\$34.28	580	14.1	140.8%	-11.7%	-9.3%	(16)	
(17) Independent Bank Corp.	INDB	Bank	09/30/06	2,934,328	2,180,610	222,344	165,728	33,314	14,674,258	\$15.15	\$11.29	\$2.19	\$2.20	\$0.16	\$0.64	1.8%	\$37.12	\$28.17	12/28/06	02/13/06	\$36.03	43,519	16.5	237.8%	26.3%	28.8%	(17)	
(18) Investors Financial Services Corp.	IFIN	Bank	09/30/06	11,572,581	6,203,078	933,841	853,872	157,596	66,149,016	\$14.12	\$12.91	\$2.35	\$2.19	\$0.02	\$0.09	0.2%	\$50.98	\$36.36	05/08/06	01/03/06	\$42.67	365,139	18.2	302.3%	15.9%	16.1%	(18)	
(19) Legacy Bancorp, Inc.	LEGC	Thrift	09/30/06	805,417	507,146	149,594	146,509	(2,056)	10,308,600	\$14.51	\$14.21	NA	\$0.48	\$0.03	\$0.12	0.8%	\$16.20	\$13.30	12/01/06	12/30/05	\$15.85	7,078	NA	109.2%	18.7%	19.7%	(19)	
(20) LSB Corporation	LSBX	Thrift	09/30/06	521,585	301,810	57,112	57,112	809	4,573,117	\$12.49	\$12.49	\$0.18	NA	\$0.14	\$0.56	3.4%	\$18.50	\$16.00	04/19/06	11/13/06	\$16.57	5,617	NM	132.7%	-4.5%	-1.3%	(20)	
(21) MASSBANK Corp.	MASB	Thrift	09/30/06	845,927	729,411	105,902	104,812	7,184	4,314,504	\$24.55	\$24.30	\$1.64	NA	\$0.28	\$1.09	3.4%	\$35.00	\$31.76	02/21/06	01/20/06	\$32.89	2,492	20.1	134.0%	-0.3%	3.0%	(21)	
(22) Mayflower Co-operative Bank	MFLR	Thrift	10/31/06	242,476	196,732	19,327	19,270	1,117	2,092,039	\$9.24	\$9.21	\$0.52	NA	\$0.10	\$0.40	3.3%	\$14.97	\$10.90	09/13/06	10/10/06	\$12.18	3,769	23.4	131.8%	-11.4%	-8.6%	(22)	
(23) Mercantile Capital Corp	MECN	Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$0.00	\$0.00	0.0%	NA	NA	NA	NA	\$2.40	NA	NA	NA	NA	NA	(23)	
(24) Rockport National Bancorp, Inc.	RPOR	Bank	06/30/06	120,817	96,555	9,204	9,204	968	205,425	\$44.80	\$44.80	NA	NA	\$0.25	\$1.15	1.3%	\$80.00	\$63.00	12/22/06	03/30/06	\$80.00	113	NA	178.6%	33.3%	35.7%	(24)	
(25) Service Bancorp, Inc. (MHC)	SERC	Thrift	09/30/06	406,479	268,094	28,580	28,580	1,439	1,653,179	\$17.41	\$17.41	\$0.87	NA	\$0.00	\$0.00	0.0%	\$32.75	\$27.50	09/29/06	01/18/06	\$32.00	59	36.8	183.8%	18.5%	18.5%	(25)	
(26) Slade's Ferry Bancorp.	SFBC	Bank	09/30/06	607,768	422,671	50,757	48,584	3,748	4,154,355	\$12.29	\$11.76	\$0.90	NA	\$0.09	\$0.36	2.1%	\$20.77	\$15.78	01/04/06	06/12/06	\$17.45	3,206	19.4	142.0%	-11.4%	-9.6%	(26)	
(27) State Street Corporation	STT	Bank	09/30/06	112,310,000	63,452,000	7,015,000	5,187,000	1,046,000	331,125,000	\$21.19	\$15.66	\$3.12	\$3.39	\$0.21	\$0.80	1.3%	\$68.56	\$54.39	12/27/06	07/13/06	\$67.44	1,380,904	21.6	318.3%	21.7%	23.2%	(27)	
(28) United Financial Bancorp, Inc. (MHC)	UBNK	Thrift	09/30/06	980,694	692,621	136,324	136,042	5,734	17,153,995	\$7.95	\$7.93	\$0.35	NA	\$0.05	\$0.20	1.5%	\$14.97	\$11.33	12/07/06	01/19/06	\$13.80	12,075	39.4	173.6%	19.7%	21.6%	(28)	
(29) Wainwright Bank & Trust Company	WAIN	Bank	09/30/06	816,206	574,926	67,195	65,968	6,875	7,267,274	\$8.24	\$8.08	\$0.83	NA	\$0.07	\$0.27	2.6%	\$11.93	\$9.48	10/11/06	03/06/06	\$11.00	2,264	13.3	133.5%	14.7%	17.7%	(29)	
(30) Westbank Corporation	WBKC	Bank	09/30/06	827,050	606,378	47,637	37,008	2,915	4,818,816	\$9.89	\$7.68	\$0.61	\$0.71	\$0.14	\$0.56	2.3%	\$25.00	\$14.40	12/28/06	12/30/05	\$24.78	21,608	40.6	250.7%	72.0%	77.4%	(30)	
(31) Westborough Financial Services, Inc. (MHC)	WFSM	Thrift	09/30/06	300,967	211,277	28,383	28,383	(42)	1,595,774	\$17.79	\$17.79	(\$0.03)	NA	\$0.06	\$0.24	0.7%	\$34.75	\$25.20	11/14/06	02/22/06	\$34.28	647	NM	192.7%	22.7%	23.7%	(31)	
(32) Westfield Financial, Inc. (MHC)	WFD	Thrift	09/30/06	837,465	638,104	117,026	117,026	5,149	9,728,912	\$12.51	\$12.51	\$0.53	\$0.51	\$0.15	\$1.00	1.7%	\$35.30	\$23.01	10/18/06	04/25/06	\$34.60	16,885	65.3	276.6%	44.1%	49.4%	(32)	

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